



Strategy Expanding: Making Sense of Shifting Field and Firm Boundaries

CONFERENCE PROGRAM



Strategic Management Society

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Dear Conference Attendee,

We are excited to welcome you to Denver! The 35th Annual International Conference, with the theme “Strategy Expanding: Making Sense of Shifting Field and Firm Boundaries,” has come together nicely and will explore many engaging venues. Denver itself represents a gateway between the pioneering Old West and the new industries of the 20th and 21st century. And we believe that our unique location, where the plains and mountains come together, serves as the perfect analogy for portraying the challenges and opportunities facing our field.

We anticipate that our conference will be jam-packed with stimulating learning adventures! Indeed, this year’s conference received a record number of submitted proposals for a North American site. We want to give special thanks to the track chairs, reviewers, session chairs, SMS Board, and SMS Executive Office for the extraordinary effort they all made to bring the submissions together into a coherent program.

On Sunday, we have two very exciting sessions to highlight. First, Adam Aron will provide the keynote address. Adam Aron is the current CEO of Starwood Hotels, and the former CEO of Vail Resorts, the Philadelphia 76ers, and Norwegian Cruise Lines. Since taking over at Starwood Hotels earlier this year, Adam Aron has overseen the launch of the firm’s tenth brand, Portfolio Hotels, a new model that serves as an alliance with independent hoteliers.

Our second event on Sunday will feature a plenary session titled “New Frontiers in Technologies, Fields, and Business Models: Implications for Academic and Practice Knowledge Creation” and will feature Kathy Eisenhardt, Gary Dushnitsky, Brad Feld and Bart Lorang. This session will delve into how changes in technologies, fields, and business models can fundamentally reorganize traditional value creation activities in firms and contribute to an increasingly complex competitive landscape for firms to negotiate.

On Monday, we offer a plenary session that seeks to extend our conference’s theme in a vertical direction: “Elevating our Understanding of Organizational Performance: Bridging the Frontiers of Business and Corporate Strategies.” This session will bring Jay Barney, Russell Coff, Kathryn R. Harrigan, Michael Hitt and Costas Markides together. These experts will consider how the integration of business and corporate strategy might provide for a more integrative and comprehensive understanding of differences in firm performance.

Our final plenary session, set for Tuesday, is titled “Whatever Happened to Theory in Strategic Management” and will include Jay Barney, Connie Helfat, Dan Levinthal and Richard Bettis. This panel will consider one of the most important aspects in the “shifting field” SMS members face today: a decline in the development and publication of new theory. This trend, if it continues, has important consequences for strategic management. By contrast, most major award-winning papers emphasize theory and conceptual development. The panelists will provide insights into balancing the emphasis on teaching and diffusing an empirical orientation with creating new theoretical models and conceptual frameworks.

Adding to these plenaries, we are very pleased to let you know that a set of provocative showcase sessions will be offered on Monday afternoon.

And as Denver is a city that plays as hard as it works, we want to highlight our social events. The opening and closing receptions will be held at the conference hotel as usual. The dinner on Monday evening will take place at the highly regarded Denver Art Museum and will feature authentic Native American music and dancing.

The city of Denver welcomes you! We hope that our pioneering spirit, the challenges that appear in the ever-present mountains and our mile-high elevation will entice you to raise your thinking and understanding of strategy.

Warm regards,

Sharon Alvarez
Don Bergh
Sharon Matusik





Dear Conference Participant:

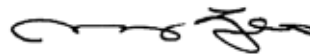
We are pleased to welcome you to Denver for the 35th Annual Conference of the Strategic Management Society where we will engage in conversation around the theme of Strategy Expanding: Making Sense of Shifting Field and Firm Boundaries. Since its inception in the early 1980s, the field of strategic management has expanded greatly as researchers, managers and consultants have worked to develop and apply a knowledge base to inform the decisions of strategic leaders.

Our four conference tracks and fourteen Interest Group and Community tracks include the best of the hundreds of proposals that were submitted for presentation at the conference. In addition, our Program Chairs, Sharon Alvarez, Don Bergh and Sharon Matusik, have organized a set of exciting plenary and showcase panel sessions. Our Denver Extensions—one-day topical workshops held before the conference—have been organized by academic institutions to take place in Ft. Worth; Denver, Boulder and Colorado Springs. There will also be two off-site Workshops held in conjunction with the conference. One will be in Ft. Collins on October 2 and the other in Zion National Park, October 7 – 9.

The primary goal of the SMS Annual Conference—indeed, the primary goal of all of the SMS's varied activities—is to promote excellence in the study and practice of strategic management. We are supported in this endeavor by the efforts of many hundreds of volunteers who review proposals, organize Interest Group programs, serve on editorial boards, nominate and choose SMS award winners, and in countless other ways help enrich the conversation about strategy and strategic management within the Society. We are extremely grateful for all the people who make this conference, along with all the other SMS activities, possible.

The SMS is a growing and dynamic organization. We encourage you to stay in touch with all the latest developments by visiting the SMS website, by attending the SMS Business Meeting that will be held here at this Conference, and by reading the SMS newsletter and Annual Report.

The annual conference always provides an opportunity to network with friends and colleagues, present and receive feedback on the latest research, and enjoy the ambiance in a vibrant city. We hope you have an enlightening and enjoyable conference, and please, experience all the delights Denver has to offer!



Marjorie Lyles
President



Nikolaus Pelka
Executive Director



A Professional Society for the Advancement of Strategic Management

The Strategic Management Society (SMS) is unique in bringing together the worlds of reflective practice and thoughtful scholarship. The Society focuses on the development and dissemination of insights on the strategic management process, as well as on fostering contacts and interchange around the world. The SMS is membership-based and was founded at an inaugural meeting in London in 1981. Today, it enjoys the support of close to 3,000 members representing over 1,200 institutions and companies in over 80 countries. Our activities are made possible through the dedicated support from hundreds of individuals who take on a variety of responsibilities, volunteering their time and expertise.

CONFERENCES

The SMS holds an annual meeting at various sites around the world, typically alternating between North America and Europe. Each conference addresses a current theme, with specific tracks addressing sub-themes, and presents multiple sessions by leading experts in the field from around the world. The SMS has responded to membership interest in special topics through its introduction of a series of smaller, regionally based meetings addressing more specific industry or subject themes.

RESEARCH FUNDING

The promotion and encouragement of research and scholarship are among SMS' primary purposes. This includes the generation, retention, and dissemination of new knowledge in the field of strategic management. In support of these goals, the Society operates SRF programs to award research grants to individuals or groups identified through a competitive application and review process.

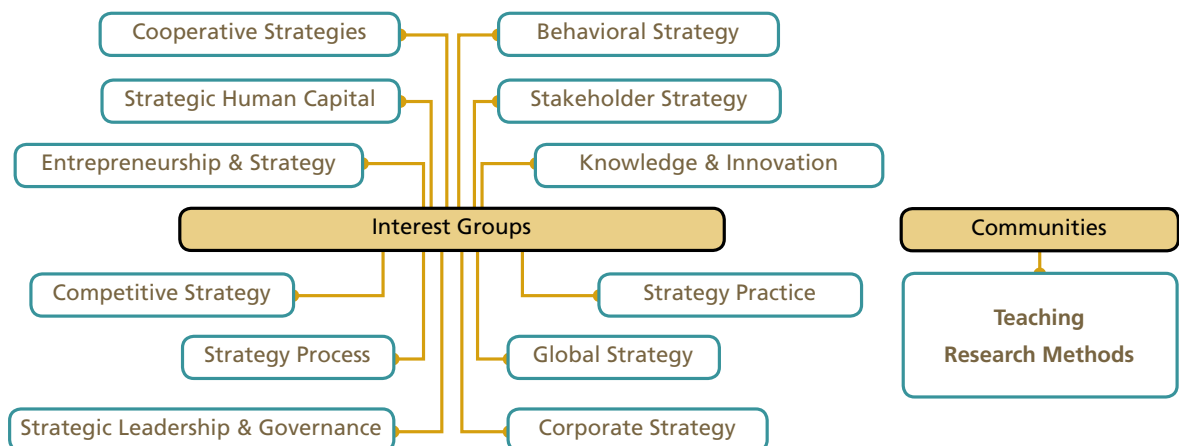
PUBLICATIONS

The Strategic Management Society is proud to partner with Wiley in the publication of leading journals, which for more than three decades have been vital tools for the benefit of researchers and practitioners in the field. The *Strategic Management Journal* (SMJ) has since its inception in 1980 been the official journal of the SMS. This Class A journal is consistently rated one of the top publications in the management area. We also offer two quarterly journals, the *Strategic Entrepreneurship Journal* (SEJ) and the *Global Strategy Journal* (GSJ). The intent is for these two publications to become Class A journals that promote the development and dissemination of advances in the field by maintaining the highest standards of intellectual thought combined with practical relevance, just as their sister publication, the SMJ has done for many years.

AWARDS

The SMS recognizes excellence in the field of strategic management through an Awards and Honors Program. Please see the following pages for more information about the specific awards presented.

SMS INTEREST GROUPS AND COMMUNITIES (IG&C) The primary purpose of the Interest Groups and Communities within the SMS is to act as a catalyst for building and disseminating new ideas in research, practice, and teaching around a set of core issues in strategic management. Each Interest Group and Community recognizes a major stream of practice and research interest, and aims to serve the needs of members with special interests in this stream of work. Members of the SMS can elect to join up to two Groups and any Community of their choice; additional IGs may be added for a nominal fee.





Marjorie Lyles
Indiana University
President



Laura B. Cardinal
University of Houston



Gabriel Szulanski
INSEAD



Russell Coff
University of Wisconsin-Madison
President-Elect



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Steven Floyd
University of Massachusetts
Treasurer



Africa Ariño
IESE Business School



Yan Anthea Zhang
Rice University



Nikolaus Pelka
Strategic Management Society
Executive Director



Nicolai Foss
Copenhagen Business School

1981 LONDON

Global Strategic Management
in the 1980's

Program Chairs: Derek Channon
& Hugh Parker

1982 MONTREAL

Exploring the Strategy-Making Process

Program Chairs: Henry Mintzberg &
Marianne Jelinek

1983 PARIS

Making Strategy Work

Program Chair: Dominique Heau

1984 PHILADELPHIA

Targeting Strategies

Program Chair: Peter Lorange

1985 BARCELONA

The Essence of Strategic Management

Program Chair: Eduard Ballarin

1986 SINGAPORE

Cultures and Competitive Strategies

Program Chairs: Peter FitzRoy &
Gordon Redding

1987 BOSTON

Strategy: Prospect and Retrospect

Program Chairs: Joseph Bower &
Andrall Pearson

1988 AMSTERDAM

Winning Strategies for the 1990's

Program Chair: Jan Eppink

1989 SAN FRANCISCO

Strategies for Innovation

Program Chair: Robert Harris

1990 STOCKHOLM

Strategic Bridging: To Meet the
Challenges of the Nineties

Program Chairs: Leif Melin &
Hans-Olof Hagén

1991 TORONTO

The Greening of Strategy –
Sustaining Performance

Program Chairs: David Hurst &
Rod White

1992 LONDON

Strategic Renaissance: The
Transformation of Economic Enterprise

Program Chair: James Kelly

1993 CHICAGO

Integrating Strategy

Program Chair: Edward Zajac

1994 PARIS

Strategy Styles: Management Systems,
Types and Paradigms

Program Chair: Michel Ghertman

1995 MEXICO CITY

Strategic Discovery: Opening New
Worlds

Program Chair: Raul Alvarado

1996 PHOENIX

Competing in the New Economy:
Managing Out of Bounds

Program Chairs: Gary Hamel &
C K Prahalad

1997 BARCELONA

Managing in an Interconnected World

Program Chair: Joan E Ricart

1998 ORLANDO

Tailoring Strategy – One Size Does
Not Fit All

Program Chair: Kevin Coyne

1999 BERLIN

Winning Strategies in a Deconstructing
World

Program Chairs: Dieter Heuskel &
Rudi K F Bresser

2000 VANCOUVER

Strategy in the Entrepreneurial
Millennium: New Winners, New Business
Models, New Voices

Program Co-Chairs: Raffi Amit,
Charles E Lucier &
Bertrand G Shelton

2001 SAN FRANCISCO

Reinventing Strategic Management –
Old Truths and New Insights

Program Co-Chairs: Richard Bettis &
Derek Dean

2002 PARIS

Old Barriers Crumbling, New Barriers
Rising

Program Co-Chairs: René Abate &
Karel Cool

2003 BALTIMORE

Intersections: Strategy Across
Conventional Boundaries

Program Co-Chairs: Rita Gunther McGrath
& Bertrand G Shelton

2004 SAN JUAN

Strategic Balance: Driving Innovation
And Maintaining Performance

Program Co-Chairs: Patricia Gorman
Clifford & Steven Floyd

2005 ORLANDO

Strategic Management: Achievements
And Opportunities

Program Co-Chairs: Irene Duhaime &
Carl W Stern

Associate Chair: Javier Gimeno

2006 VIENNA

Strategy and Governance in a World of
Institutional Change

Program Co-Chairs: Javier Gimeno &
Jens Schaedler

Associate Chair: Peter Ring

2007 SAN DIEGO

The Challenges of Non-Market Influences
on Market Strategies

Program Chair: Peter Ring

Associate Chair: Thomas Mellewigt

2008 COLOGNE

How Does Knowledge Matter?

Program Chairs: Thomas Mellewigt &
Bolko von Oetinger

2009 WASHINGTON DC

Strategies in an Uncertain World

Program Chairs: Marjorie Lyles &
Jeffrey Reuer

2010 ROME

Strategic Management at the Crossroads

Program Chairs: Giovanni Battista
Dagnino, Rosario Faraci,
Gianmario Verona, & Maurizio Zollo

2011 MIAMI

Strategies for a Multi-Polar World:
National Institutions And Global
Competition

Program Chair: Jose de la Torre

Associate Program Chair: Aya Chacar

2012 PRAGUE

Strategy in Transition

Program Co-Chairs: Björn Ambos,
Igor Filatotchev, Ondrej Landa

2013 ATLANTA

Strategy and Sustainability

Program Co-Chairs: Pamela Barr &
Frank T. Rothaermel

2014 MADRID

Strategies in a World of Networks

Program Chair: Africa Arino

Associate Program Chairs: Alejandro
Beltran and Pascual Berrone



All award winners will be announced and recognized during the Tuesday Awards Luncheon. Visit the SMS Website (www.strategicmanagement.net) for a complete list of past winners.

Dan and Mary Lou Schendel Best Paper Prize

In 1993, some thirteen years after the Strategic Management Journal was launched, an annual best paper prize was established by co-sponsors John Wiley & Sons and the Strategic Management Society to honor substantial work published in the SMJ. The award was renamed to its current title in 2007 honoring the contributions of Dan and Mary Lou Schendel to the SMJ. The award is for a paper published five or more years prior to teaching, and/or practice. Once eligible, a paper remains eligible until selected as the best paper. Continued eligibility allows recognition to be made for those insights and findings that sometimes occur before their time and only become widely recognized as significant until other work is published. Authors of the winning paper receive a monetary award of US\$ 5,000.

SMS Emerging Scholar Award

Inaugurated in 2007, the prize is awarded annually to a relatively young or new scholar, who displays exemplary scholarship in research, education and related academic activities that seek to improve current strategic management practice. The criteria for this award recognizes a portfolio of work that suggests the candidate will make fundamental contributions to the way we think about knowledge essential to achieving durable organizational success. Eligible to be nominated are members of the SMS. The likely winner of the award will be under the age of 40 with at least 5 years since his/her PhD, and have a record of publications and professional activity that has demonstrated their work to be significant and with impact. The recipient of this Award will receive US\$ 5,000 and has the opportunity to present his or her research at the SMS Annual International Conference.

CK Prahalad Distinguished Scholar-Practitioner Award

Introduced in 2011, this award was created to honor the legacy of CK Prahalad. The award recognizes excellence in the application of theory and research in practice. These include but are not limited to contributions to knowledge through the extraction of learning from practice; authored scholarly works that have substantially affected the practice of management; and/or the integration of research and practice. A scholar-practitioner who has used applied learning to influence how theory and research guide practice will be honored by this award. Special attention will be given to a scholar-practitioner whose contributions have shaped the understanding of global strategic leadership.

SMS Lifetime Achievement Award

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

SMS Best Conference Paper Prize

The Strategic Management Society first presented this prize in 1998 to honor the best paper presented at the SMS Annual International Conference. Nominated authors are invited to submit a full version of their submitted proposal. The papers are reviewed and 10 finalists are named prior to the conference. Decisions are mainly based on the soundness of the conceptual development, the originality and application of the appropriate methodology. The prize for the best conference paper consists of a US\$ 1,500 award. In addition, four other papers receive Honorable Mention prizes consisting of a US\$ 750 award.

SMS Best Conference PhD Paper Prize

The SMS with the initial support from the consulting firm Booz Allen Hamilton created this award in 2000 in recognition of a PhD candidate's presentation of an outstanding paper at the SMS Annual International Conference. The award is granted to PhD candidates, who are the primary authors of an accepted proposal for the conference. All qualifying authors have been invited to submit a full version of their paper for consideration by a review committee in this competition. Five winners are honored as SMS Best Conference PhD Paper Prize recipients and will receive awards of US\$ 1,500 each.

Friend of the SMS



To distinguish those who have contributed over the years and have become pillars of our Society, in 2006 the recognition as Friend of the SMS was introduced to the conference. Recognized are conference attendees, who either have been SMS members for 20 or more years, attended 10 or more annual conferences, served as a program chair of a past conference, served as a Board member of the Society, have been elected to the Fellows Group within the SMS or served as a Co-Editor/ Associate Editor of an SMS journal. As a sign of recognition and appreciation, a golden SMS logo is added to the conference name badges of these individuals. The names of the Friends of the SMS are also displayed during the program intermissions on the projections screens of the plenary hall at the conference.

★ SMS BEST CONFERENCE PAPER PRIZE

The following ten papers have been selected as finalists out of 57 nominated and submitted papers for this award. You will find these papers indicated throughout the program. The winning paper and the honorable mentions will be announced at the Tuesday Awards Luncheon.

MONDAY

TRACK C | SESSION 222 | 11:15

The Economic Case for CSR

Aseem Kaul, *University of Minnesota*

Jiao Luo, *University of Minnesota*

MONDAY

TRACK E | SESSION 238 | 16:45

Too Big to Ale: The Symbolic Value of Organizational Authenticity in the Craft Beer Industry

Justin Frake, *University of Maryland*

MONDAY

TRACK G | SESSION 151 | 16:45

Domestic Alliance Networks and Regional Strategies of MNEs: A Structural Embeddedness Perspective

Viacheslav Iurkov, *BI Norwegian Business School*

Gabriel R G Benito, *BI Norwegian Business School*

TUESDAY

TRACK E, F | SESSION 272 | 8:00

Acquisitions and Network Revolution

Exequiel Hernandez, *University of Pennsylvania*

Anoop Menon, *University of Pennsylvania*

TUESDAY

TRACK F | SESSION 115 | 8:00

When Suppliers Climb the Value Chain: A Theory of Value Distribution in Vertical Relationships

Zhixi Wan, *University of Oregon*

Brian Wu, *University of Michigan*

TUESDAY

TRACK K | SESSION 54 | 8:00

Decentralized Organizational Resource Allocation and Information: Angel Investments by Venture Capital Partners

Andy Wu, *University of Pennsylvania*

TUESDAY

TRACK I | SESSION 136 | 8:00

Inter-Organizational Collaboration, Search Heuristics, and Knowledge Work: The Path of Trust to Innovation

Laura Poppo, *University of Kansas*

Zheng Cheng, *University of Kansas*

TUESDAY

TRACK P | SESSION 80 | 8:00

A Meeting of the Minds: Can Cognitive Congruence Predict Strategic Alliance Formation and/or Outcomes?

Luke Rhee, *Northwestern University*

William Ocasio, *Northwestern University*

Edward Zajac, *Northwestern University*

TUESDAY

TRACK L | SESSION 19 | 11:00

How Performance Incentives Shape Individual Exploration and Exploitation: Evidence from Micro Data

Sunkee Lee, *INSEAD*

Philipp Meyer-Doyle, *INSEAD*

TUESDAY

TRACK P,X | SESSION 70 | 11:00

Stirring Under Calm Conditions: Acquisitive Nature of Extraverted Executives

Shavin Malhotra, *Ryerson University*

Taco Reus, *Erasmus University-Rotterdam*

Pengcheng Zhu, *University of San Diego*

Erik Roelofsen, *Erasmus University-Rotterdam*



SMS BEST CONFERENCE PhD PAPER PRIZE

The following 10 papers have been selected as finalists from 90 eligible and submitted papers for this award. You will find these papers indicated throughout the program. The five winning papers will be announced at the Tuesday Awards Luncheon.

SUNDAY

TRACK N | SESSION 171 | 16:15

Effects of Multimarket Contact on the Governance of R&D Alliances

Wonsang Ryu, *Purdue University*

Jeffrey Reuer, *University of Colorado*

MONDAY

TRACK P | SESSION 68 | 11:15

Ambiguous Feedback and Aspiration Level Adaptation: The Case of Haute Cuisine

Natalie Senf, *European University Viadrina*

Jochen Koch, *European University Viadrina*

MONDAY

TRACK E | SESSION 258 | 16:45

Too Big to Ale: The Symbolic Value of Organizational Authenticity in the Craft Beer Industry

Justin Frake, *University of Maryland*

MONDAY

TRACK P | SESSION 85 | 16:45

Is Good Governance Always Good? Performance Position and Dynamic Effects of Governance

Dongil Keum, *New York University*

MONDAY

TRACK N | SESSION 173 | 16:45

Does Joint Component Usage Catalyze or Inhibit Learning? Evidence from Formula 1

David Clough, *INSEAD*

Henning Piezunka, *INSEAD*

Philipp Reineke, *INSEAD*

MONDAY

TRACK G | SESSION 151 | 16:45

Domestic Alliance Networks and Regional Strategies of MNEs: A Structural Embeddedness Perspective

Viacheslav Iurkov, *BI Norwegian Business School*

Gabriel R G Benito, *BI Norwegian Business School*

MONDAY

TRACK I | SESSION 200 | 16:45

Learning to Execute: Examining the Impact of Prior Experience on Learning-by-Doing

Megan Lawrence, *Harvard University*

TUESDAY

TRACK E, F | SESSION 267 | 14:15

Motivation, Organizational Structure, and Cost Control in Primary Medical Care

Ryan Cooper, *Washington University-St. Louis*

TUESDAY

TRACK K | SESSION 120 | 14:15

The Bottom-up Formation of an Organizational Identity in the Context of a Social Enterprise

Lien De Cuyper, *Imperial College London*

TUESDAY

TRACK M, C | SESSION 46 | 15:45

Markets as Club-Goods Systems: A Study of the Role of Economic Reliance in Corporate Pro-Social Behavior

Luis Ballesteros, *University of Pennsylvania*



SMS EMERGING SCHOLAR AWARD 2015

The recipient of the 2015 SMS Emerging Scholar Award presents and discusses current research. This award will be presented at the Tuesday Awards Luncheon.

MONDAY OCTOBER 5
SESSION 285 | 16:45–18:00

SMS Emerging Scholar Presentation

2015 SMS Emerging Scholar
Aaron Chatterji, *Duke University*



SMS LIFETIME ACHIEVEMENT AWARD

The recipient of the SMS Lifetime Achievement Award is Adam Aron. He will be presented this award in the following session:

SUNDAY OCTOBER 4
SESSION 307 | 13:45–14:30

SMS Lifetime Achievement Award Honoring Adam Aron

Adam Aron, *Starwood Hotels & Resorts*

DAN AND MARY LOU SCHENDEL BEST PAPER PRIZE

The 2015 winners are Mary Tripsas and Giovanni Gavetti for their 2000 paper “Capabilities, Cognition, and Inertia: Evidence from Digital Imaging”.

SEJ BEST PAPER PRIZE

The 2015 winners are Sonali K. Shah and Mary Tripsas for their 2007 paper “The Accidental Entrepreneur: The Emergent and Collective Process of User Entrepreneurship”.

SMS SERVICE AWARD

The recipient of the 2015 SMS Service Award is Mike Hitt. He will be presented this award at the Tuesday Awards Luncheon.



Recommended Dress

Business casual attire is recommended for all conference sessions.

Monday Evening Event

We hope you join us for an evening at the Denver Art Museum! Conference attendees will have exclusive, after-hours access to the exhibits of the North Building. We hope that you enjoy all that we have planned: food, drinks and entertainment. The dress for this event is business casual & conference name badges are required for entrance into the event.

Exchange of Handouts and Presentations

Upload and download functionality is available on the conference website and we have invited presenters to make their handouts and presentations available through this mechanism. If presenters have accepted this invitation, you will find a download button next to the presentation on the particular session page of the conference website.

Name Badges

Name badges must be worn by attendees, guests, and exhibitors at all times. Your name badge will be your ticket to luncheons and evening events. Access to these functions will be denied if you are without your name badge.

Name Tents

Presenters on the program receive a name tent as part of their registration materials. If you are a presenter, it is your responsibility to bring this name tent to your session and to place it in front of you on the speaker's table before your presentation.

No Smoking Policy

In consideration of all attendees, we request that there be no smoking during all sessions and meal functions. Please note that the entire hotel is non-smoking. There is smoking allowed only outside the hotel.



JOIN THE CONVERSATION



@Strategic_Mgmt



Group: Strategic Management Society



Channel: Strategic Management Society

SMS 36TH ANNUAL
CONFERENCE
BERLIN
SEPTEMBER 17-20, 2016



SAVE THE DATE

Strategies That Move the World

PROGRAM CHAIRS

DODO ZU KNYPHAUSEN-AUFSESS

*Technical University of
Berlin*

MICHAEL NIPPA

*Free University of Bozen-
Bolzano*

ULRICH PIDUN

Boston Consulting Group

ANJA TUSCHKE

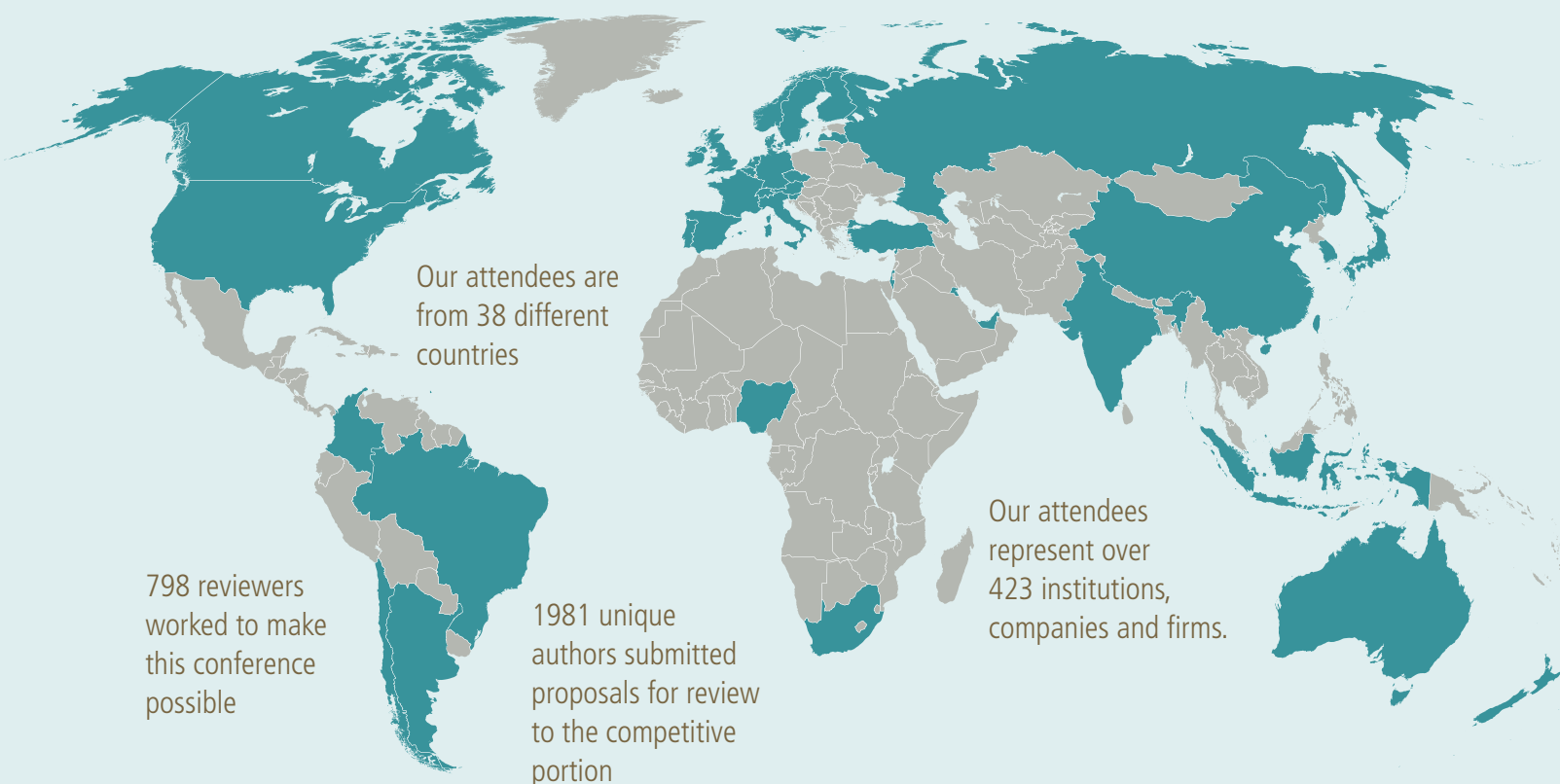
University of Munich



LEARN MORE AT
berlin.strategicmanagement.net

REGISTERED ATTENDEES DISTRIBUTION

The countries printed in blue indicate the geographical distribution of this year's conference attendees.
All data as of September 8, 2015.



CONFERENCE STATISTICS

Total number of competitive sessions

Paper	116
Common Ground	38
Panel	6

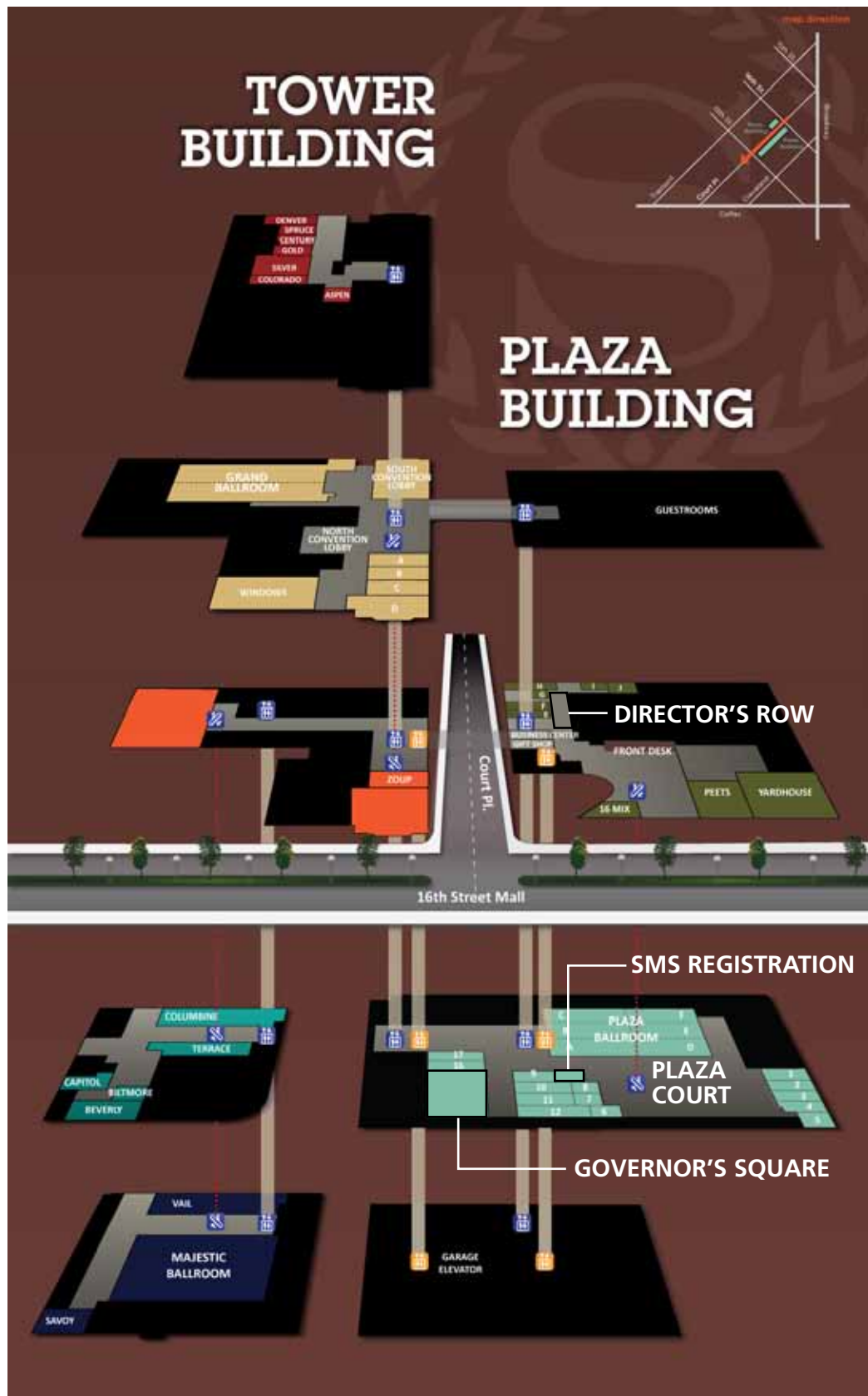
Total number of non-competitive sessions

Interest Group	41
Showcase Panels	5
Plenaries and Keynotes	4
Workshops	18

ATTENDEES BY REGION

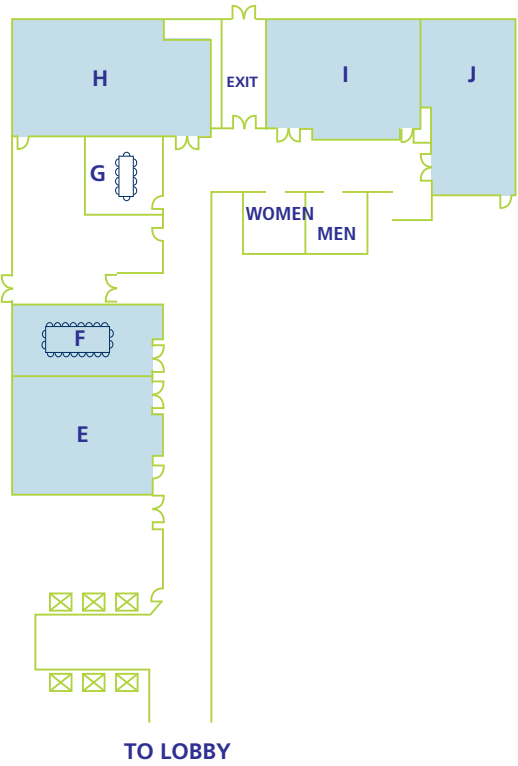
	Conference Attendees By Region		Conference Presenters By Region	
North America	57%	575	54%	441
Europe	32%	323	34%	283
Asia	8%	77	8%	67
Australia/New Zealand	2%	21	2%	19
Middle East	>1%	5	>1%	2
Latin America	1%	9	>1%	8
Africa	>1%	3	>1%	1
		1,013		821

SMS SESSIONS WILL BE HELD IN PLAZA BUILDING



PLAZA BUILDING
LOBBY/STREET LEVEL

DIRECTOR'S ROW
MEETING ROOMS



PLAZA BUILDING
CONCOURSE LEVEL



Conference Theme Tracks

- A — Is Fragmentation of the Field Inevitable?:
In Search of Unifying Frameworks**
- B — Linking Strategy Implementation to
Organizational Change**
- C — Alternatives to For-Profit Firm Logics:
Learning from Family Firms, NGOs, Non-
Profits and Beyond**
- D — Beyond Scholarship and Practice: Strategy's
Broader Responsibility**

Interest Group Tracks

- E — Competitive Strategy**
- F — Corporate Strategy**
- G — Global Strategy**
- H — Strategy Process**
- I — Knowledge and Innovation**
- J — Strategy Practice**
- K — Entrepreneurship & Strategy**
- L — Strategic Human Capital**
- M — Stakeholder Strategy**
- N — Cooperative Strategies**
- O — Strategic Leadership and Governance**
- P — Behavioral Strategy**
- R — Research Methods**
- T — Teaching**

It is the primary objective of the SMS to provide opportunities for discussion and development of the latest research ideas in strategy. This is consistent with the practice of evaluating proposals rather than finished papers. In this spirit of discussion and development, we work with two session formats for proposal presentations:

Common Ground Sessions

The "Common Ground" sessions provide an improved opportunity for authors and audience members to interact more directly around a number of papers in a related theme.

- For the Denver Conference we are planning a total of 38 common ground sessions; each will be 1 hour 15 minutes.
- A common ground session is constituted of at least one author of the 5-6 proposals, a facilitator, and audience members. The facilitator is not an author on one of the proposals.
- The Common Ground sessions will be chaired and facilitated by known scholars in the session's topic. It is the responsibility of these facilitators to allocate time among participants and lead a productive discussion.
- To ensure sufficient time for interaction, the facilitator will ask for an initial 3-4 minutes summary presentation of a presenter's study focusing only on the main motivations and findings of each paper. We want the time to be structured as a conversation (i.e., short interventions, highly interactive), not as a sequence of monologues.
- Projectors or PowerPoint presentations will not be used. Flipcharts will be available in each room to facilitate visual discussion. Authors, however, were encouraged to make available for download or bring to the session a one-page summary.

Paper Sessions

The traditional Paper Sessions provide an opportunity for authors to present their research in a comprehensive fashion and aided by multimedia equipment, followed by interaction between authors and audience on a number of papers in a related theme.

- For the Denver Conference we are planning a total of 116 paper sessions; each will be 1 hour 15 minutes.
- A paper session is constituted of at least one author of 3-4 proposals, a session chair, and audience members. Often times, the session chair will be one of the presenting authors.
- Each presenting author will have 12-15 minutes for their presentation, depending on the number of presentations within the session. The remaining time will be used for discussion.
- Each session room will have a LCD projector available.
- Presenters were invited to upload their presentation handout and make it available for download to other conference attendees.

SATURDAY, OCTOBER 3, 2015

- 09:00 — 16:00 Pre-Conference Workshops
- 16:30 — 18:00 Meet the Editor's Panel
- 19:00 — 21:00 Welcome Reception at Sheraton
Downtown Denver Hotel

SUNDAY, OCTOBER 4, 2015

- 08:00 — 09:15 Interest Group Sessions
- 09:15 — 09:45 Coffee Break
- 09:45 — 11:00 Interest Group Sessions
- 11:15 — 12:30 Interest Group Sessions
- 12:30 — 13:30 Lunch
- 13:45 — 14:30 Keynote: Lifetime Achievement
Award Recipient
- 14:45 — 15:45 Plenary: New Frontiers in
Technologies, Fields, and Business
Models: Implications for Academic
and Practice Knowledge Creation
- 15:45 — 16:15 Coffee Break
- 16:15 — 17:30 Paper/Common Ground/Panel
Sessions
- 17:45 IG Business Meetings
- 18:45 — 19:30 SMS Business Meeting

MONDAY, OCTOBER 5, 2015

- 08:00 — 09:15 Paper/Common Ground/Panel
Sessions
- 09:15 — 09:45 Coffee Break
- 09:45 — 11:00 Plenary: Elevating our
Understanding of Organizational
Performance: Bridging the
Frontiers of Business and Corporate
Strategies
- 11:15 — 12:30 Paper/Common Ground/Panel
Sessions
- 12:30 — 13:30 Lunch
- 13:45 — 15:00 Paper/Common Ground/Panel
Sessions
- 15:15 — 16:15 Showcase Panels
- 16:15 — 16:45 Coffee Break
- 16:45 — 18:00 Paper/Common Ground/Panel
Sessions
- 19:00 — 22:00 Monday Night Event at Denver Art
Museum

TUESDAY, OCTOBER 6, 2015

- 08:00 — 09:15 Paper/Common Ground/Panel
Sessions
- 09:15 — 09:45 Coffee Break
- 09:45 — 10:45 Plenary: Whatever Happened to
Theory in Strategic Management?
- 11:00 — 12:15 Paper/Common Ground/Panel
Sessions
- 12:15 — 14:00 Award Lunch
- 14:15 — 15:30 Paper/Common Ground/Panel
Sessions
- 15:45 — 17:00 Paper/Common Ground/Panel
Sessions
- 17:00 — 17:30 Coffee Break
- 17:30 — 18:45 Paper/Common Ground/Panel
Sessions
- 19:00 — 20:00 Closing Reception at Sheraton
Downtown Denver Hotel



Executive Discoveries Series Co-Chairs



Laura Cardinal
University of Houston



Sotirios Paroutis
University of Warwick

The Executive Discoveries Series aims to create a meaningful and impactful conversation between academics and business practitioners and consultants. The EDS Track consists of plenaries, paper and common ground sessions, and panel discussions that feature cutting edge research coupled with provocative ideas that challenge conventional managerial wisdom and provide exposure for executives to new insights that can help advance their strategic insights and skills. For the Denver SMS annual conference, after close collaboration with the leadership teams of the SMS Interest Groups, we have identified sessions that cover a range of current managerial challenges. Below you will find an easy to navigate, virtual, EDS Track that runs through the conference program. These sessions are grouped into nine themes.

THEMES OF THE EDS

1. CSR & DEALING WITH STAKEHOLDERS/MEDIA

The first theme of the EDS tracks focuses on how firms deal with: corporate social responsibility (CSR) challenges and stakeholder audiences, such as owners, the public and media. The goal of this session is to share understanding of what constitutes best CSR practice and ways of dealing with external stakeholders and the media. These stakeholders are tough audiences that have become central to effectively implementing innovative and turn-around strategies.

MONDAY 8:00 – 9:15 | SESSION 72

External Influences: Audiences and Media

MONDAY 13:45 – 15:00 | SESSION 258

CSR Causes: External

MONDAY 16:45 – 18:00 | SESSION 42

The Word is Out! Stakeholder Responses to Public Signals of Firms' Behaviors

TUESDAY 15:45 – 17:00 | SESSION 219

A Tough Crowd: Critical Examinations by Owners and Stakeholders

2. PUBLIC POLICY AND NEW INSTITUTIONS

The sessions below focus on a multiplicity of managerial challenges – from the material aspects of strategy making to making the most of public policy. These issues are not only making their presence felt in the managerial agenda but tend to have a tangible and important effect in the performance of firms and industries.

SUNDAY 9:45 – 11:00 | SESSION 29

The Elephant in the Room: How public policy and institutions help drive innovation, entrepreneurship, and firm performance

SUNDAY 16:15 – 17:30 | SESSION 61

The Institutional Level of Strategizing Activities

MONDAY 13:45 – 15:00 | SESSION 63

Political and Material Aspects of Strategy Making

MONDAY 13:45 – 15:00 | SESSION 37

Political Ties: Knots or Bows?

TUESDAY 14:15 – 15:30 | SESSION 275

External Interface Processes and their Consequences

3. M&AS

The third theme focuses on M&As. These sessions will be devoted to important aspects of these deals before and after they take place, and the role of advisors in making them happen. We will examine the issues and ways of managing acquisitions across multiple countries.

MONDAY 8:00 – 9:15 | SESSION 126

Entry Mode & Cross-Border Acquisitions

MONDAY 16:45 – 18:00 | SESSION 112

Acquisitions - Before the Deal

TUESDAY 14:15 – 15:30 | SESSION 116

Acquisitions - After the Deal

TUESDAY 17:30 – 18:45 | SESSION 114

Interplay Between Financial Markets & Advisors and the Acquiring Firm

4. MANAGING MULTINATIONALS

The inherent complexity in managing the multinational enterprise and its operations demands special attention by strategists. The goal of these sessions is to raise awareness of these challenges and offer discussion of the emerging, novel ways of dealing with them.

MONDAY 11:15 – 12:30 | SESSION 149

Management and Coordination of Multinationals

TUESDAY 17:30 – 18:45 | SESSION 208

Internationalization Strategies and Performance

5. MANAGING KNOWLEDGE & INNOVATION

Managing innovation and knowledge is centrally featured in many firms' strategic growth objectives. While we all agree about their importance, we need to know more about what constitutes best practice on these issues. The sessions of this theme offer cutting-edge answers to knowledge and innovation questions that firms are faced with.

SUNDAY 16:15 – 17:30 | SESSION 261

Knowledge Creation and Sharing in Virtual Communities

MONDAY 13:45 – 15:00 | SESSION 16

Human Capital and Innovation

TUESDAY 15:45 – 17:00 | SESSION 262

Pioneering Knowledge

6. MAKING ENTREPRENEURSHIP WORK

The utilization of entrepreneurship opportunities in strategy implementation is a key managerial puzzle. The sessions below focus on entrepreneurship in the context of environmental issues, accelerators, corporate VCs and new venture creation. We will also tackle the role of human capital and business models.

SUNDAY 11:15 – 12:30 | SESSION 12

Environmental Entrepreneurship: How and When do Entrepreneurs address Environmental Degradation?

TUESDAY 15:45 – 17:00 | SESSION 52

Entrepreneurial business models

MONDAY 13:45 – 15:00 | SESSION 97

Accelerators, corporate VCs and new venture creation

TUESDAY 15:45 – 17:00 | SESSION 17

Human Capital

7. MAKING COLLABORATIONS WORK

The quest to make collaborations deliver value is an on-going managerial issue. The sessions here focus on public-private partnerships, for profit and non-profit firms, and the role of open strategy workshops. We will also examine the role of key strategists, such as senior executives, in identifying, analyzing and solving these issues.

SUNDAY 8:00 – 9:15 | SESSION 74

Open Strategy Workshops: Lessons Learned from Practising Strategizing

SUNDAY 9:45 – 11:00 | SESSION 27

Public-Private Partnerships: Capabilities and Organizational Design

SUNDAY 11:15 – 12:30 | SESSION 38

Big Game Hunting: Accessing and Interacting with Senior Executives for Empirical Research

MONDAY 11:15 – 12:30 | SESSION 222

Profit and Nonprofit organizations: Collaboration and competition patterns

8. CEOS

The Chief Executive Officer's role in achieving the firm's strategic goals is paramount. These sessions will examine CEO characteristics and roles. They will also examine the different views on CEO compensation and the influence of boards in strategy making.

MONDAY 11:15 – 12:30 | SESSION 220

Perspectives on CEO Compensation

TUESDAY 8:00 – 9:15 | SESSION 309

Looking Good and Sounding Better: Impression Management by CEOs

TUESDAY 11:00 – 12:15 | SESSION 70

CEO Characteristics

TUESDAY 17:30 – 18:45 | SESSION 144

Board Structure: What Works Best?

9. CAREER DEVELOPMENT

This theme focuses on the ways to add new strategizing skills to the strategy process. From teaching strategy to MBAs, to involving outside directors and the evolution of the strategy profession, the sessions below underline the alternative options to enhance the strategy process and practice.

SUNDAY 9:45 – 11:00 | SESSION 76

The evolution of the strategy as a profession and the field of strategy

MONDAY 8:00 – 9:15 | SESSION 140

New Perspectives on the Outside Director Selection Process



MY SCHEDULE OVERVIEW

SATURDAY, OCTOBER 3, 2015				
09:00 – 16:00	Pre-Conference Workshops			
16:30 – 18:00	Meet the Editor’s Panel			
19:00 – 21:00	Welcome Reception			
SUNDAY, OCTOBER 4, 2015				
08:00 — 09:15	Interest Group Session I	SESSION	ROOM	PAGE #
09:15 — 09:45	Coffee Break			
09:45 — 11:00	Interest Group Session II	SESSION	ROOM	PAGE #
11:15 — 12:30	Interest Group Session III	SESSION	ROOM	PAGE #
12:30 — 13:30	Luncheon			
13:45 — 14:30	Keynote: Lifetime Achievement Award Recipient			
14:45 — 15:45	Plenary I: New Frontiers in Technologies, Fields, and Business Models			
15:45 — 16:15	Coffee Break			
16:15 — 17:30	Parallel Paper/ Common Ground/ Panel Sessions	SESSION	ROOM	PAGE #
17:45	Interest Group Business Meetings			
18:45 — 19:30	SMS Business Meeting			

MY SCHEDULE OVERVIEW

MONDAY, OCTOBER 5, 2015				
08:00 — 09:15	Parallel Paper/ Common Ground/ Panel Sessions	SESSION	ROOM	PAGE #
09:15 — 09:45	Coffee Break			
09:45 — 11:00	Plenary II: Elevating our Understanding of Organizational Performance			
11:15 — 12:30	Parallel Paper/ Common Ground/ Panel Sessions	SESSION	ROOM	PAGE #
12:30 — 13:30	Luncheon			
13:45 — 15:00	Parallel Paper/ Common Ground/ Panel Sessions	SESSION	ROOM	PAGE #
15:15 — 16:15	Showcase Panels	SESSION	ROOM	PAGE #
16:15 — 16:45	Coffee Break			
16:45 — 18:00	Parallel Paper/ Common Ground/ Panel Sessions	SESSION	ROOM	PAGE #
19:00 — 22:00	Monday Night Event			

TUESDAY, OCTOBER 6, 2015				
08:00 — 09:15	Parallel Paper/ Common Ground/ Panel Sessions	SESSION	ROOM	PAGE #
09:15 — 09:45	Coffee Break			
09:45 — 10:45	Plenary Panel III: Whatever Happened to Theory in Strategic Management?			
11:00 — 12:15	Parallel Paper/ Common Ground/ Panel Sessions	SESSION	ROOM	PAGE #
12:15 — 14:00	Awards Luncheon			
14:15 — 15:30	Parallel Paper/ Common Ground/ Panel Sessions	SESSION	ROOM	PAGE #
15:45 — 17:00	Parallel Paper/ Common Ground/ Panel Sessions	SESSION	ROOM	PAGE #
17:00 — 17:30	Coffee Break			
17:30 — 18:45	Parallel Paper/ Common Ground/ Panel Sessions	SESSION	ROOM	PAGE #
19:00 — 20:00	Closing Reception			



The individuals listed below worked with this year's Program Chairs, Sharon Alvarez, Don Bergh and Sharon Matusik to select the proposals and compose the sessions for the different conference tracks, pre-conference sessions, and awards. We appreciate and gratefully recognize the tremendous amount of time and effort spent making this a successful event.

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The Strategic Management Society sincerely thanks and gratefully recognizes the time and effort of the following people who served as reviewers for the SMS 35th Annual International Conference.

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Annette Ranft	Thomas Schneider	Yinuo Tang	Timo Vuori	Jeffrey York
Ram Ranganathan	Monika Schommer	Caterina Tantalo	Clodia Vurro	Toru Yoshikawa
Olaf Rank	Andreas Schotter	Murat Tarakci	James Wade	Yoona Youm
Sabine Rau	Ann-Christine Schulz	Shlomo Yedidia Tarba	Anu Wadhwa	Kenneth Younge
Marlo Raveendran	William Schulze	Jorge Tarzijan	Jorge Walter	Miles Zachary
Hans Rawhouser	Anja Schulze	Amulya Tata	William Wan	Aks Zaheer
Evan Rawley	Salvatore Sciascia	Mary Teagarden	Richard D. Wang	Anastasiya Zavyalova
Stuart Read	Robert Seamans	Richard Tee	I-Chen Wang	Yu Zhang
Aleksandra Rebeka	Joshua Sears	Thorsten Teichert	Danqing Wang	Lei Zhang
Rhonda Reger	Jaclyn Selby	Antonio Tencati	Xinran Wang	Yuchen Zhang
Patrick Reinmoeller	Matthew Semadeni	Carol-Ann Tetrault Sirsly	Tao Wang	Zheng Zhao
Pedro Lucas Resende Melo	Metin Sengul	Paul Thambar	David Wangrow	Meng Zhao
Taco Reus	Anju Seth	Ioannis Thanos	Sharon Watson	Xiaoping Zhao
Emmanuelle Reuter	Jennifer Sexton	Jana Thiel	Douglas Wegner	Yue Maggie Zhou
Joan E Ricart	Jamal Shamsie	Llewellyn Thomas	Martin Weiss	Xiaoyu Zhou
Elisa Ricciuti	Guy Shani	Rigo Tietz	Xena Welch Guerra	David Hongquan Zhu
Malika Richards	Dmitry Sharapov	Laszlo Tihanyi	Ingo Weller	Feng Zhu
Marko Rillo	Walid Shibib	Esther Tippmann	Georg Wernicke	Hongjin Zhu
Dimo Ringov	Jiyoung Shin	PuayKhoon Toh	Curtis Wesley	Alexander Zimmermann
Miguel Rivera-Santos	Andrew Shipilov	Sverre Tomassen	Shellwyn Weston	Pavel Zufan
Michael Roach	Christopher Shook	Tony Tong	Margaret White	Mike Zundel
Alicia Robb	Christine Shropshire	George Tovstiga	T. Daniel White	Daniel Zyung
Michelle Rogan	Chittima Silberzahn	Arun Tripathy	Richard Whittington	
Aksel Ivar Rokkan	Jasjit Singh	Chung-Lin Tsai	Andrew Wicks	

PHD WORKSHOP

	Date	Saturday, October 3
	Time	8:00 – 19:00
Workshop	Room	Governor's Square 14

PhD Workshop

Workshop Organizers/Co-Chairs

Albert Cannella Jr, *Arizona State University*

Xavier Martin, *Tilburg University*

The Doctoral Workshop is intended for doctoral students at the early stage of their dissertation research. The Workshop will be highly interactive and will include a variety of panels as well as, practical sessions on developing dissertation proposals and launching academic careers, and a meet-the-editors session. The 25 individuals attending this workshop were selected through a competitive entry and review process and will each receive a scholarship to attend the SMS Annual Conference in Denver.

COMPETITIVE JUNIOR FACULTY AND PAPER DEVELOPMENT WORKSHOP

	Date	Saturday, October 3
	Time	9:00 – 16:00
Workshop	Room	Governor's Square 17

Competitive Junior Faculty and Paper Development Workshop

Workshop Organizers

Emilie Feldman, *University of Pennsylvania*

Hart Posen, *University of Wisconsin*

Senior Faculty Panelists

Mary Benner, *University of Minnesota*

Richard Bettis, *University of North Carolina-Chapel Hill*

Anita McGahan, *University of Toronto*

Andrew Shipilov, *INSEAD*

Deepak Somaya, *University of Illinois-Urbana Champaign*

Todd Zenger, *University of Utah*

This research-focused workshop will include panel discussions and breakout sessions. Senior faculty panels will discuss critical aspects of the research and publication process, ways to craft a successful research program, future directions in competitive strategy research, and other questions of concern for junior faculty. Breakout sessions will provide opportunities for participants to discuss and receive feedback on their papers in an informal setting. Workshop participants needed to submit applications to attend this workshop.

KNOWLEDGE & INNOVATION AND COOPERATIVE STRATEGIES PAPER DEVELOPMENT AND FUTURE RESEARCH DIRECTIONS WORKSHOP

	Date	Saturday, October 3
	Time	09:00 – 16:00
Workshop	Room	Director's Row E

Knowledge & Innovation and Cooperative Strategies Paper Development and Future Research Directions Workshop

Workshop Organizers

Janet Bercovitz, *University of Illinois-Urbana Champaign*

Marie Louise Mors, *Copenhagen Business School*

Pinar Ozcan, *University of Warwick*

Christian Stadler, *University of Warwick*

Senior Faculty Participants

Nicholas Argyres, *Washington University-St. Louis*

Gary Dushnitsky, *London Business School*

Melissa Graebner, *University of Texas-Austin*

Constance Helfat, *Dartmouth College*

Kyle J. Mayer, *University of Southern California*

Melissa Schilling, *New York University*

This workshop is focused on probing current and emerging questions relating to organizations' search for novel knowledge and the impact on innovation. Topics of interest include: mechanisms and networks of inter-organizational knowledge development, cooperative strategies in technology and R&D platforms, development and integration of external sources of innovation through corporate venturing, knowledge search and entrepreneurship, and related topics. This session is intended to 1) provide collective insights from a panel of senior scholars operating at the forefront of this field; and 2) to include feedback on current papers in progress that are focused on this topic. Workshop participants needed to submit applications to attend this workshop.

ENTREPRENEURSHIP & STRATEGY PAPER DEVELOPMENT WORKSHOP

WORKSHOP	Date	Saturday, October 3
	Time	09:00 – 16:00
Workshop	Room	Governor's Square 9

Innovation and Network Strategy Junior Faculty and Paper Development Workshop

Workshop Organizers

Stefan Haefliger, *City University London*

Jorge Walter, *George Washington University*

Faculty Panel

Andrea Fosfuri, *Bocconi University*

Keld Laursen, *Copenhagen Business School*

Aija Leiponen, *Cornell University*

Sharon Matusik, *University of Colorado-Boulder*

David Obstfeld, *California State University-Fullerton*

Corey Phelps, *McGill University*

This workshop will include panel discussions and breakout sessions. Senior faculty panels will discuss critical aspects of the research and publication process, ways to craft a successful research program, future directions in innovation and strategy research, and other questions of concern for junior faculty. A breakout session will provide opportunities for participants to discuss and receive feedback on their paper in an informal setting. Workshop participants needed to submit applications to attend this workshop.



RESEARCH METHODS PROFESSIONAL DEVELOPMENT WORKSHOP

	Date	Saturday, October 3
	Time	09:00 – 12:00
Workshop	Room	Governor's Square 16

Beyond Statistical Significance in Strategy Research: Effect Sizes, CIs, Graphs, Meta-Analysis and Baseline Models

Workshop Organizer

Andreas Schwab, *Iowa State University*

Presenters

Pursey Heugens, *Erasmus University-Rotterdam*

Samuel Holloway, *University of Portland*

Andreas Schwab, *Iowa State University*

William Starbuck, *University of Oregon*

This workshop will introduce and discuss how scholars can improve upon the Null Hypothesis Significance Tests (NHSTs), which are currently constraining the production of knowledge in strategy research. The extensive use of NHST in quantitative research has led to the accumulation of “statistically significant” results that are often too small to be practically relevant and unlikely to replicate. The proposed workshop introduces and discusses alternative approaches that address NHST limitations. Beyond related presentations, “question and answer” round-table discussions will offer additional opportunities for specific hands-on advice and recommendations.

COMPETITIVE & COOPERATIVE STRATEGIES PAPER DEVELOPMENT WORKSHOP

	Date	Saturday, October 3
	Time	09:00 – 13:00
Workshop	Room	Governor's Square 12

The Interplay of Competition and Cooperation: SMJ Special Issue Workshop and Discussion Forum

Workshop Organizers

Giovanni Battista Dagnino, *University of Catania*

Anna Minà, *University of Rome*

Panelists

Ming-Jer Chen, *University of Virginia*

Werner Hoffmann, *WU Vienna*

Samina Karim, *Northeastern University*

Dovev Lavie, *Technion-Israel Institute of Technology*

Laura Poppo, *University of Kansas*

Jeffrey Reuer, *University of Colorado*

Andrew Shipilov, *INSEAD*

This workshop aims to stimulate conversation at the interfaces between competitive and cooperative strategies. It will offer invaluable opportunities for scholars to discuss prospective research avenues and challenges associated with the juxtaposition and interaction between competition and cooperation in general, as well as provide specific feedback to authors interested in submitting their work to the SMJ special issue. The workshop will begin with a panel discussion followed by a Q&A session, continue with parallel roundtables with developmental feedback, and conclude with a plenary discussion marshalling the key insights emerging from the roundtables. Workshop participants needed to submit applications to attend this workshop.

STRATEGY PROCESS WORKSHOP

	Date	Saturday, October 3
	Time	09:00 – 13:00
Workshop	Room	Governor's Square 10

Process of Publishing Process Research Workshop

Workshop Organizers

J Ignacio Canales, *University of Glasgow*

Bruce Lamont, *Florida State University*

Chair & Panelists

Philip Bromiley, *University of California-Irvine*

James Combs, *University of Central Florida*

Dries Faems, *University of Groningen*

Melissa Graebner, *University of Texas-Austin*

David Hannah, *Simon Fraser University*

Jeffrey York, *University of Colorado-Boulder*

This workshop will offer an interactive session providing insights to engage scholars throughout SMS who are (or may be) interested in publishing rigorous and impactful process research.

There will be four sequential panels, consisting of some editors and all authors of recently published process papers that represent a variety of content areas and methodologies. For each panel, the author will briefly walk through his or her journey from submission to acceptance. The panelist will share his perspective on the process from ‘the other side,’ as well as various reflections.

COMPETITIVE STRATEGY TEACHING WORKSHOP

	Date	Saturday, October 3
	Time	13:00 – 16:00
Workshop	Room	Director's Row J

Competitive Strategy Teaching Workshop

Workshop Organizers

Asli Musaoglu, *Arikan Kent State University*

Gonçalo Pacheco de Almeida, *HEC Paris*

Panelists

Richard Bettis, *University of North Carolina-Chapel Hill*

Ramon Casadesus-Masanell, *Harvard University*

Ming-Jer Chen, *University of Virginia*

Alfonso Gambardella, *Bocconi University*

Aija Leiponen, *Cornell University*

This workshop is loosely structured around two panels: “Closing the Educational Loop: Exploiting the Complementarities between Teaching and Research,” and “A ‘How-to’ Guide to Teach Competitive Strategy.” The first panel will be a general discussion – relevant to any Strategy subfield – about the need to integrate teaching and research activities. The second panel is Interest Group-specific and it will focus on how we teach competitive strategy in different contexts.

STRATEGIC HUMAN CAPITAL JUNIOR FACULTY AND PAPER DEVELOPMENT WORKSHOP

	Date	Saturday, October 3
	Time	12:00 – 17:00
Workshop	Room	Director's Row H

Strategic Human Capital Junior Faculty and Paper Development Workshop

Workshop Organizers

Clint Chadwick, *University of Kansas*
 Shad Morris, *Brigham Young University*
 Deepak Somaya, *University of Illinois-Urbana Champaign*

Senior Faculty Panelists

Jay Barney, *University of Utah*
 John Boudreau, *University of Southern California*
 Wayne Cascio, *University of Colorado-Denver*
 Scott Snell, *University of Virginia*
 Rebecca Kehoe, *Rutgers University*
 Daniel Elfenbein, *Washington University-St. Louis*
 Anthony Nyberg, *University of South Carolina*
 Dana Minbaeva, *Copenhagen Business School*
 Janice Molloy, *Michigan State University*

This workshop will include panel discussions and breakout sessions. Senior faculty panels will discuss critical aspects of the research and publication process, ways to craft a successful research program, future directions in strategic human capital research, and other questions of concern for junior faculty. A breakout session will provide opportunities for participants to discuss and receive feedback on their paper in an informal setting. Workshop participants needed to submit applications to attend this workshop.

RESEARCH METHODS PROFESSIONAL DEVELOPMENT WORKSHOP

	Date	Saturday, October 3
	Time	13:00 – 14:30
Workshop	Room	Governor's Square 16

Making Sense of Shifting Measurement in Upper Echelons Research

Workshop Organizers

Aaron Hill, *Oklahoma State University*

Panelists

Federico Aime, *Oklahoma State University*
 Michael Mannor, *University of Notre Dame*
 Ithai Stern, *INSEAD*
 Yi Tang, *Hong Kong Polytechnic University*
 Margaret White, *Oklahoma State University*
 David Hongquan Zhu, *Arizona State University*

This workshop has two focuses, in keeping with both the theme of the conference of making sense of a shifting field and the goal of the Research Methods Community to serve as a forum where members can come together to help improve understanding of all aspects of research methodology. First, scholars will highlight recent shifts in measurement approaches within upper echelons research. Second, scholars will break into measurement approach specific groups to both meet with colleagues interested in the approach as well as to engage in targeted Q&A sessions.

STRATEGIC LEADERSHIP & GOVERNANCE PHD & JUNIOR FACULTY PAPER DEVELOPMENT WORKSHOP

	Date	Saturday, October 3
	Time	13:00 – 16:00
Workshop	Room	Governor's Square 10

Strategic Leadership & Governance PhD & Junior Faculty Paper Development Workshop

Workshop Organizer

Craig Crossland, *University of Notre Dame*

Discussants

Vincent Barker, *University of Kansas*
 Craig Crossland, *University of Notre Dame*
 Bernadine Dykes, *University of Delaware*
 Gerry McNamara, *Michigan State University*
 Anja Tuschke, *University of Munich*
 Toru Yoshikawa, *Singapore Management University*

This workshop will commence with a paper development where participants will exchange feedback during the paper development portion, with each group's discussion being facilitated by an experienced strategic leadership and governance scholar. Each group will discuss 3-4 papers with a common theme or methodology. There will then be a panel discussion on several aspects of the research process, including publication advice, the role of the reviewer, and developing a research stream beyond the dissertation. Workshop participants needed to submit applications to attend this workshop.

BEHAVIORAL STRATEGY AND KNOWLEDGE & INNOVATION WORKSHOP

	Date	Saturday, October 3
	Time	13:00 – 16:00
Workshop	Room	Director's Row I

Experiments in Strategy Workshop: Exploring the tensions and complementarities between levels of analysis and experimental techniques

Workshop Organizer

Daniella Laureiro-Martinez, *ETH Zurich*

Panelists

Stefano Brusoni, *ETH Zurich*
 Anna Dereky, *ETH Zurich*
 Shayne Gary, *University of New South Wales*
 Daniella Laureiro-Martinez, *ETH Zurich*
 Sheen S Levine, *University of Texas-Dallas*
 Phanish Puranam, *INSEAD*
 Nils Stieglitz, *Frankfurt School of Finance & Management*
 Amulya Tata, *ETH Zurich*
 Maurizio Zollo, *Bocconi University*

This workshop will include hands-on learning experience about complementary approaches on how to use experimental techniques in strategy research. Participants will propose a topic of their interest that still has open questions which could be answered with experimental techniques. The organizer and panelists will prepare a list of a few topics and two or three open questions for each topic. The panelists will gather some general ideas on how to craft different experiments to solve those questions. We expect that participants will leave the workshop not only with a better understanding of the method they discussed, but also with a comparative understanding of the other methods' strengths and weaknesses.



TEACHING STRATEGY: ALTERNATIVE APPROACHES AND MBA

	Date	Saturday, October 3
	Time	13:00 – 16:00
Workshop	Room	Governor's Square 11

Teaching Strategy: Alternative Approaches and MBA

Workshop Organizers

Robert Grant, *Bocconi University*
 Vijaya Narapareddy, *University of Denver*
 Yun Su, *Singapore Management University*

Panelists

Stephen Cummings, *Victoria University of Wellington*
 Jonathan Doh, *Villanova University*
 Marcianne Jenkins, *Accenture*
 Gideon Markman, *Colorado State University*
 Luciano Oviedo, *Intel Corporation*
 Tamra Ryan, *Women's Bean Project*

This workshop will combine experts on alternative teaching strategies along with the basics of designing core MBA course in strategy. Part 1 will showcase current state of the art in alternative teaching methods, including project-based learning, activity-based learning, design thinking, and many others. Part 2 will review the state of the core strategic management course in MBA programs degrees and discuss the challenges faced by instructors in designing and delivering a the core course in strategic management.

CORPORATE STRATEGY PAPER DEVELOPMENT WORKSHOP ON ACQUISITION STRATEGIES AND PROGRAMS

	Date	Saturday, October 3
	Time	13:00 – 15:00
Workshop	Room	Plaza Court 8

Corporate Strategy Paper Development Workshop on Acquisition Strategies and Programs

Workshop Organizers

Helene Loe Colman, *BI Norwegian Business School*
 Tomi Laamanen, *University of St. Gallen*
 Paulina Junni, *BI Norwegian Business School*

Faculty Panelists

Xavier Castaner, *University of Lausanne*
 Jerayr Haleblan, *University of California-Riverside*
 David King, *Iowa State University*

The purpose of this PDW is to bring researchers' attention to the important topic of acquisitions strategies and programs by presenting insights from invited panelists, and to provide scholars with developmental feedback on their current research projects on this topic. Faculty panels will discuss recent developments in research on acquisition strategies and programs. Presentations will provide opportunities for participants to discuss and receive feedback on their paper. The session from 13:14:30 is open for all conference participants. For the session from 14:30-15:00, workshop participants needed to submit applications to attend.

GLOBAL STRATEGY PAPER DEVELOPMENT WORKSHOP

	Date	Saturday, October 3
	Time	13:00 – 16:00
Workshop	Room	Plaza Court 7

Global Strategy Paper Development Workshop

Workshop Organizers

Henrik Dellestrand, *Uppsala University*
 Liena Kano, *University of Calgary*
 Randi Lunnan, *BI Norwegian Business School*
 Andreas Schotter, *Ivey Business School*

Panelists

Gabriel R G Benito, *BI Norwegian Business School*
 Kimberly Eddleston, *Northeastern University*
 Ram Mudambi, *Temple University*
 Ronaldo Parente, *Florida International University*
 Elizabeth Rose, *University of Otago*
 Wolfgang Sofka, *Copenhagen Business School*

The purpose of this PDW is to provide scholars with developmental feedback on their current research papers in the field of global strategy. The organizers will create groups of up to three papers with related topics and/or similar methodology and distribute them to all of the authors of each group. Authors will have the opportunity to engage in a group discussion facilitated by one or more senior scholars familiar with the topic and/or methods used. Workshop participants needed to submit applications to attend this workshop.

MEET THE EDITORS PANEL

	Date	Saturday, October 3
	Time	16:30 – 18:00
Panel	Room	Governor's Square 12

Meet the Editors Panel

Panelists

Richard Bettis, *University of North Carolina-Chapel Hill*
 Aija Leiponen, *Cornell University*
 Will Mitchell, *University of Toronto*
 Stephen B Tallman, *University of Richmond*
 Mike Wright, *Imperial College London*

A representative editor for each of the SMS journals, SMJ, SEJ, and GSJ, and for the Media Innovations initiative will take part. The panel will discuss the specific goals and objectives of each of the journals, the concept of a family of journals, and the developing role of the Media editors in creating an electronic presence for the journals and for other forms of research. The editors also will discuss the expectations of the SMS journals for potentially publishable papers. Open discussion will address the process of writing for publication in scholarly journals, the editorial policies of the SMS research outlets, and future directions for the dissemination of scholarly research through SMS.

SESSION 259

RESEARCH METHODS

TRACK R	Date	Sunday, Oct 4
	Time	08:00 – 09:15 h
Interest Group Panel	Room	Governor's Square 10

Multilevel Modelling**Session Co-Chairs**Rory Eckardt, *Binghamton University*Thomas P. Moliterno, *University of Massachusetts-Amherst*

SESSION 28

COMPETITIVE STRATEGY

TRACK E	Date	Sunday, Oct 4
	Time	08:00 – 09:15 h
Interest Group Panel	Room	Director's Row J

The Latest and Greatest in Empirical Methods for Strategy Scholars**Session Chair**Kira Fabrizio, *Boston University***Panelists**Aaron Chatterji, *Duke University*Caroline Flammer, *University of Western Ontario*Stephan Meier, *Columbia University*Laura Poppo, *University of Kansas*Rajendra Srivastava, *University of Kansas*

Back by popular demand, this session will provide a window into cutting-edge advances in empirical methods. New developments in statistical methods across different fields have generated new empirical tools that are valuable for researchers in strategy. Topics covered will include issues of causality and identification, field experiments, regression discontinuity, a new powerful, quick and easy data collection tool, and more. Panelists will explain the methods, their pros and cons, and provide examples of their application to strategy questions. Come early – this was a standing room event last year!

SESSION 193

CORPORATE STRATEGY

TRACK F	Date	Sunday, Oct 4
	Time	08:00 – 09:15 h
Interest Group Panel	Room	Plaza Court 2

Phenomenon-driven Research in Strategic Management**Session Co-Chairs**Caterina Moschieri, *IE Business School*Mario Schijven, *University of Illinois-Urbana Champaign***Panelists**Africa Ariño, *IESE Business School*Stefano Brusoni, *ETH Zurich*Gary Dushnitsky, *London Business School*Anita McGahan, *University of Toronto*David Sirmon, *University of Washington*

This session focuses on the growing interest in Phenomenon-driven studies in Strategic Management. Our panelists will share their ideas and expert advice about how to conduct Phenomenon-driven research and where to (try to) publish it. During the session, we will discuss the pros and cons, the difficulties and benefits of developing a phenomenon-driven study, versus developing papers striving to make a theoretical contribution. Panelists include successful authors and current and past editors of journals such as the *Academy of Management Journal*, *Global Strategy Journal*, and *Strategic Management Journal*.

SESSION 32

GLOBAL STRATEGY

TRACK G	Date	Sunday, Oct 4
	Time	08:00 – 09:15 h
Interest Group Panel	Room	Director's Row H

Microfoundations of international strategic management: Opportunism, trust, and bounded reliability**Session Chair**Liena Kano, *University of Calgary***Panelists**Henrik Dellestrand, *Uppsala University*Randi Lunnan, *BI Norwegian Business School*Alain Verbeke, *University of Calgary*Aks Zaheer, *University of Minnesota*

Much management research draws upon opportunism as a core assumption about the behaviour of economic actors, but the relevance of opportunism as a microfoundation of organizational research is debatable. Alternative micro-foundational assumptions are being explored by management scholars, although none have been widely adopted. One proposed alternative is trust, argued to reduce opportunism and, consequently, the need to control and coordinate transactions. In international business (IB), an alternative discourse has emerged: an envelope-concept of bounded reliability, broadly defined as an imperfect effort to make good on open ended commitments, either because of opportunism or because of benevolent preference reversal. In this panel we aim to explore conceptual development of microfoundational assumptions in IB theory, their interdependencies, and their applications to specific issues and situational contexts central to IB research. Our objective is to chart future research agenda on micro-foundations of IB to guide both theoretical development and empirical approaches.

SESSION 22

STRATEGY PROCESS

TRACK H	Date	Sunday, Oct 4
	Time	08:00 – 09:15 h
Interest Group Panel	Room	Director's Row E

On Boxes, Arrows and Multiple Case Studies**Session Chair**Kimberly Ellis, *Florida Atlantic University***Panelists**Timothy Folta, *University of Connecticut*Melissa Graebner, *University of Texas-Austin*Tomi Laamanen, *University of St. Gallen*Violina Rindova, *University of Texas-Austin*

This year the Strategy Process IG is honoring the work and legacy of Professor Kathleen Eisenhardt. To do this we are offering three interrelated panel sessions. The first one discusses the methodological contributions of Professor Eisenhardt, how they have affected the work of others, and future trends. The second one presents her theoretical contributions and their influence on the work of others. The third session is a formal tribute from the academics who have been influenced and mentored by Professor Eisenhardt. This first panel will comprise presentation on the contributions of Professor Eisenhardt to research methods, the many branchings, and future trends.



SESSION 276

KNOWLEDGE AND INNOVATION

TRACK I	Date	Sunday, Oct 4
	Time	08:00 – 09:15 h
Interest Group Panel	Room	Governor's Square 15

K&I Sunday Panel: Big Data & Analytics in Strategy

Panelists

Shane Greenstein, *Northwestern University*
 Aija Leiponen, *Cornell University*
 Andrea Martin, *IBM*
 Vasant Ramaswamy, *Scriplogix*

Analytics is potentially a transformative approach to business opportunities and problems, leveraging huge increases in data and an explosion of computational power. Companies around the world are uncovering new ways to create and capture value with data, and research is confirming the significant improvements in productivity contributed by data-driven decision making. As firms look forward to creating value by transforming large-volume information into knowledge, insights, and competitive advantage, however, the challenges to capitalizing on these opportunities are becoming more clear. They range from issues of data sharing, privacy, security, intellectual property, management, and organization. This panel brings together experts from academia and practice to discuss how firms and industries are addressing these challenges to use big data and analytics to make better decisions, drive innovation, and create value.

SESSION 74

STRATEGY PRACTICE, EXECUTIVE DISCOVERIES SERIES

TRACK J, TRACK X	Date	Sunday, Oct 4
	Time	08:00 – 09:15 h
Interest Group Panel	Room	Plaza Court 1

Open Strategy Workshops: Lessons Learned from Practising Strategizing

Session Chair

Elena Antonacopoulou, *University of Liverpool*

Three Open Strategy Workshops (OSW) convened by our IG, thanks to Luciano Oviedo, took place during the last year. We have then a unique opportunity to capture the impact of OSW as an innovative mode of practising strategizing. We try all of sorts activities and approaches in strategy formulation and implementation but know little how these improve strategic action. We commit in our design and deliver of OSW to embed impact as part of the design and we need those who engage with us as companies or participants to continue to explore the tangible impacts that OSWs deliver. This session intends to be a warm up session for fostering this reflexivity to capture impact from the three previous events and track what has been done differently as a result of the OSWs.

SESSION 10

ENTREPRENEURSHIP AND STRATEGY

TRACK K	Date	Sunday, Oct 4
	Time	08:00 – 09:15 h
Interest Group Panel	Room	Governor's Square 16

Entrepreneurship in Base-of-the-Pyramid Markets

Session Chair

Geoffrey Kistruck, *York University*

Panelists

Jay Barney, *University of Utah*
 Garry Bruton, *Texas Christian University*
 Jeffery McMullen, *Indiana University*

The intersection of entrepreneurship and base-of-the-pyramid markets has spawned research on a number of interesting phenomena including social entrepreneurship, development entrepreneurship, and the informal economy. Scholars focused on such phenomena often strive to conduct research that not only significantly contributes to academic scholarship, but also fulfills their personal desire to directly and meaningfully impact those who reside within impoverished settings. But how can we, as scholars, identify the types of research questions related to such phenomena that are both practically relevant and theoretical interesting? To inform this discussion, we have assembled a panel of leading scholars who have successfully navigated such duality. At the beginning of the session, each panelist will offer their own insights into the most significant gaps in need of redress by both academics and practitioners within this domain. A broader discussion will then take place to identify different techniques and approaches that can be used to generate pertinent research questions with respect to entrepreneurship in base-of-the-pyramid markets.

SESSION 287

STRATEGIC HUMAN CAPITAL

TRACK L	Date	Sunday, Oct 4
	Time	08:00 – 09:15 h
Interest Group Panel	Room	Governor's Square 17

Strategic Human Capital in a Global Market

Session Co-Chairs

Pedro de Faria, *University of Groningen*
 Wolfgang Sofka, *Copenhagen Business School*

Panelists

Rafael Corredoira, *Ohio State University*
 John Dencker, *Northeastern University*
 Gina Dokko, *University of California-Davis*
 Shad Morris, *Brigham Young University*

The objective of this panel is to provide global strategy and strategic human capital scholars a platform to discuss future research on the human capital dimension of the interaction between MNCs and host countries. We bring together a group of distinguished scholars who will present some of their experience with working on MNCs and strategic human capital, giving special attention to contextual factors that influence the effectiveness of knowledge flows from MNC subsidiaries to host country firms. These expert presentations will cover both theoretical as well as empirical opportunities and challenges.

SESSION 3

EXCELLENCE IN TEACHING

TRACK T	Date	Sunday, Oct 4
	Time	08:00 – 09:15 h
Interest Group Panel	Room	Director's Row I

Researchers Hooked on Teaching / Teachers Hooked on Research**Session Co-Chairs**Vijaya Narapareddy, *University of Denver*Robert Wright, *Hong Kong Polytechnic University***Panelists**Rajshree Agarwal, *University of Maryland*Ruth Aguilera, *Northeastern University*Sharon Alvarez, *University of Denver*Bala Chakravarthy, *IMD*William Judge, *Old Dominion University*Chris Trank, *Vanderbilt University*Yan Anthea Zhang, *Rice University*

Most academics polarize the important practice of teaching and research into separate and distinct worlds – often rarely integrating them as complementarities in our pursuits towards better scholarship. Building on last year's very popular session we again bring together another distinguished line up of world-class scholars whom have successfully bridged this apparent divide. One thing they have in common is a passion for new ideas and for challenging our current taken-for-granted-assumptions in our scholarship of teaching, learning and research. This engaging and interactive session will showcase their experiences in "translating" their research into teachable moments and their teachable moments into research.

SESSION 49

STAKEHOLDER STRATEGY

TRACK M	Date	Sunday, Oct 4
	Time	08:00 – 09:15 h
Interest Group Panel	Room	Governor's Square 14

Stakeholder Strategy and Corporate Growth**Session Chair**Maurizio Zollo, *Bocconi University***Panelists**Arnaldo Camuffo, *Bocconi University*Sybille Sachs, *University of Applied Sciences Zurich*Charles Williams, *Bocconi University*

This panel aims to contribute to the integration of stakeholder theory into the theory of corporate growth. Essentially, our understanding of corporate growth relies on the Penrosian view, which (in a nutshell) focuses predominately on explaining limits to growth by internal barriers (internal slack). However, growth is not only a function of internal slack resources, but also of (conflicting) stakeholder interests and environmental constraints. This makes the questions of optimal growth rate and how to balance different stakeholder interests on the corporate growth path important issues in strategic management.

SESSION 197

COOPERATIVE STRATEGIES

TRACK N	Date	Sunday, Oct 4
	Time	08:00 – 09:15 h
Interest Group Panel	Room	Governor's Square 12

A Session in Honor of Ulrich Wassmer**Session Chair**Xavier Castaner, *University of Lausanne***Panelists**Olga Bruyaka, *West Virginia University*Pierre Dussauge, *HEC-Paris*Dovev Lavie, *Technion-Israel Institute of Technology*Miguel Rivera-Santos, *Babson College*

To commemorate Ulrich Wassmer on the occasion of his untimely passing, a panel of colleagues and co-authors has been convened to discuss a number of alliance research streams to which he made significant contributions. These topics include: alliance portfolios as a distinctive unit of analysis and its contribution to our understanding of the value creation and appropriation process; the evolution of alliance portfolios including the dynamics of formation and termination via partner defection and its implications for firm performance; and perspectives on enhancing the value creation potential of cross-sector environmental and social collaborations. The session will also engage the audience to identify promising research questions that have yet to be examined.

SESSION 40

STRATEGIC LEADERSHIP AND GOVERNANCE

TRACK O	Date	Sunday, Oct 4
	Time	08:00 – 09:15 h
Interest Group Panel	Room	Governor's Square 11

Strategic Leadership and Governance Expanding: Shifts and New Directions in Research**Session Chair**Adam Wowak, *University of Notre Dame***Panelists**Albert Cannella Jr, *Arizona State University*Cynthia E Devers, *Michigan State University*Ryan Krause, *Texas Christian University*James Westphal, *University of Michigan*

As the areas of strategic leadership and corporate governance have continued to mature, new and varied research topics have emerged and expanded the boundaries of these research domains. This session will take stock of the fundamental theoretical and empirical insights from these areas and ask what questions will direct future research. A panel of leading and emerging scholars in these areas will discuss several related questions. In particular, the panel will explore potential insights from continued research on personality and other individual differences in the upper echelons. The panel also will examine the growing representation of female and ethnic minority members on TMTs and boards and the research opportunities that emerge from greater TMT and board diversity. Finally, the panel will discuss opportunities for the applications of strategic leadership and corporate governance research in other areas of strategic management (e.g., strategic entrepreneurship, competitive strategy, corporate strategy) to continue to expand their boundaries and offer new insights to the overall field.



SESSION 281

BEHAVIORAL STRATEGY

TRACK P	Date	Sunday, Oct 4
	Time	08:00 – 09:15 h
Interest Group Panel	Room	Governor's Square 9

Models and Evidence in Behavioral Strategy**Session Chair**Phanish Puranam, *INSEAD***Panelists**Daniel Levinthal, *University of Pennsylvania*Hart Posen, *University of Wisconsin*Nils Stieglitz, *Frankfurt School of Finance & Management*

Central to the research agenda of behavioural strategy is the desire to “ground strategic management research in realistic assumptions about human cognition, emotion, and social interaction”. This session brings together several theorists whose work aims to do exactly this. The modelling techniques these scholars use force an explicit statement of behavioural assumptions, so that how they think about the links between these assumptions, their models and empirical evidence can prove very insightful to those interested in developing the behavioural strategy research agenda.

The panel will commence with an overview statement by Nils Stieglitz, followed by a discussion among the panellists moderated by Phanish Puranam, with crowdsourced questions from the audience. We believe that the resulting discussion will prove illuminating for empiricists seeking to test theories of behavioural strategy, for modelers and theorists with an interest in using behaviourally plausible assumptions in their work, as well as (social) psychologists who are interested in strategic management issues.

09:15 – 09:45
COFFEE BREAK

SESSION 29

COMPETITIVE STRATEGY, EXECUTIVE DISCOVERIES SERIES

TRACK E, TRACK X	Date	Sunday, Oct 4
	Time	09:45 – 11:00 h
Interest Group Panel	Room	Director's Row J

The Elephant in the Room: How public policy and institutions help drive innovation, entrepreneurship, and firm performance**Session Chair**Kira Fabrizio, *Boston University***Panelists**Shane Greenstein, *Northwestern University*Michael Lenox, *University of Virginia*Jeffrey Macher, *Georgetown University*

Many strategy scholars are interested in the drivers of innovation, entrepreneurship, and ultimately firm performance. But innovation and entrepreneurship strategies do not happen in a vacuum. Often there are public policies and institutions that influence the availability of specific strategies, the relative costs and benefits of alternative strategies, and the competitive dynamics in the marketplace. This panel will include scholars studying a variety of industry contexts, highlighting the importance of the firm strategy – policy interface for strategy scholars.

SESSION 221

CORPORATE STRATEGY

TRACK F	Date	Sunday, Oct 4
	Time	09:45 – 11:00 h
Interest Group Panel	Room	Plaza Court 2

Reflecting on the scope of the firm: New avenues for future research**Session Chair**Elena Novelli, *City University London***Panelists**Gautam Ahuja, *University of Michigan-Ann Arbor*Rahul Kapoor, *University of Pennsylvania*Phanish Puranam, *INSEAD*Evan Rawley, *Columbia University*Todd Zenger, *University of Utah*

In the last few decades firms have been exhibiting very divergent diversification and integration patterns. Some firms have been expanding their scope considerably (e.g. Amazon, Google, Microsoft, Apple) sometimes in vertical and sometimes in complementary or horizontal directions; others have been expanding in some directions (e.g. horizontal), but contracting in others (e.g. vertical). Some firms have even emerged as "virtual corporations". These patterns raise many questions that revitalize the lively debate on the relative importance of the transaction costs and the knowledge-based views to explain the boundaries of firms. This panel session brings together leading scholars that have contributed in this area for the purpose of stimulating an interactive discussion on firm scope and elaborate on the implications for future research.

SESSION 279

GLOBAL STRATEGY

TRACK G	Date	Sunday, Oct 4
	Time	09:45 – 11:00 h
Interest Group Panel	Room	Director's Row H

Formal theory in strategy - A primer**Session Chair**Michael Ryall, *University of Toronto***Panelists**Olivier Chatain, *HEC-Paris*Nicolai Foss, *Copenhagen Business School*Steven Postrel, *University of California-Irvine*Harborne Stuart, *Columbia Business School*

Formal theory is a rapidly growing research area within Strategy. As a result, many important new theoretical contributions are now being made in our field using the language and norms of formal theory. This session brings together some of the most accomplished formal strategy theorists to illuminate the various modes of formal theory, to explain their goals, purposes, and complementarities with other methods of investigation, to highlight what distinguishes good papers good from bad, to provide pointers to nontechnical readers on how to approach this material, and to highlight some of the strategy questions presently on the forefront of this stream. Whether you are an editor, referee, empiricist or budding formal theorist, you will leave with a better appreciation of how this work contributes to the accumulation of knowledge in Strategy.

SESSION 23

STRATEGY PROCESS

TRACK H	Date	Sunday, Oct 4
	Time	09:45 – 11:00 h
Interest Group Panel	Room	Director's Row E

Simple Rules and Other Seminal Contributions**Session Chair**Bruce Lamont, *Florida State University***Panelists**Robert Eberhart, *Santa Clara University*Constance Helfat, *Dartmouth College*Suresh Kotha, *University of Washington*Costas Markides, *London Business School*Rory McDonald, *University of Texas-Austin*

This year the Strategy Process IG is honoring the work and legacy of Professor Kathleen Eisenhardt. To do this we are offering three interrelated panel sessions. The first one discusses the methodological contributions of Professor Eisenhardt, how they have affected the work of others, and future trends. The second one presents her theoretical contributions and their influence on the work of others. The third session is a formal tribute from the academics who have been influenced and mentored by Professor Eisenhardt. This second panel session will comprise a brief catalogue of major concepts introduced by Professor Eisenhardt and her colleagues and how these concepts have influenced the field.



SESSION 277

KNOWLEDGE AND INNOVATION

TRACK I	Date	Sunday, Oct 4
	Time	09:45 – 11:00 h
Interest Group Panel	Room	Governor's Square 15

K&I Foundations Session: A Conversation with Dan Levinthal

Session Co-Chairs

Leena Kinger Hans, *INSEAD*

Amy Ding Zhao, *INSEAD*

This session continues a tradition within the K&I interest group to invite foundational scholars in the field of strategic management, whose influential work encompasses strategy, organizational knowledge and innovation. This year, we are delighted to present Dan Levinthal as our guest of honor. The session will engage one of the field's foundational contributors on topics of innovation, industry evolution, technological competition, organizational learning and design. There will be an opportunity for general Q&A at the end. A portion of the questions will be collected in advance from the K&I community.

SESSION 76

STRATEGY PRACTICE, EXECUTIVE DISCOVERIES SERIES

TRACK J, TRACK X	Date	Sunday, Oct 4
	Time	09:45 – 11:00 h
Interest Group Panel	Room	Plaza Court 1

The evolution of the strategy as a profession and the field of strategy

Session Chair

Stephanie Dameron, *University of Paris-Dauphine*

Panelists

Ludovic Cailluet, *EDHEC Business School*

Steven Floyd, *University of Massachusetts-Amherst*

Tomi Laamanen, *University of St. Gallen*

Sotirios Paroutis, *University of Warwick*

A growing literature on strategy practice recognizes the role played by multiple individuals in the process of strategy making. This major shift towards the opening of strategy is changing our representation of the figure of the strategist, which is not necessarily a top manager, not always inside the organization, and often not recognized as a strategy professional. The definition of the strategist as a practitioner leads to the recognition of his multiple identities. This shift challenges the development of strategy as a profession which could be based on relevant professional qualification. As such, the figure of strategist are more than ever to be subjected to examinations instead of presumed to be known. In this session, we focus on the evolution of the strategy as a profession, consider key points on the agenda to gain understanding of what is a strategy "professional" and strategy practices trends and changes.

SESSION 11

ENTREPRENEURSHIP AND STRATEGY

TRACK K	Date	Sunday, Oct 4
	Time	09:45 – 11:00 h
Interest Group Panel	Room	Governor's Square 16

Crowdfunding Research: Present and Future

Session Chair

Alicia Robb, *Ewing Marion Kauffman Foundation*

Panelists

Gary Dushnitsky, *London Business School*

Bryan Stroube, *London Business School*

Sunil Wattal, *Temple University*

Though Crowdfunding is still in its infancy, it is growing rapidly and already accounts for more than \$5 billion in funds raised annually. Interest in the topic is strong and growing. Naturally, the literature to date is thin and scholars have yet to reach consensus on foundational theoretical issues or illustrate how research in this context can contribute to the broader entrepreneurship and strategic management theories. This symposium aims to bring together leading voices in crowdfunding research, address the key obstacles to effective and coordinated research, and lay the groundwork for a way forward.

SESSION 289

STRATEGIC HUMAN CAPITAL

TRACK L	Date	Sunday, Oct 4
	Time	09:45 – 11:00 h
Interest Group Panel	Room	Governor's Square 17

Seeing the Future in the Recent Past: Predicting Seminal Work

Session Chair

David Kryscynski, *Brigham Young University*

Panelists

Bo H. Eriksen, *University of Southern Denmark*

Timothy Gubler, *University of California-Riverside*

Mark Huselid, *Northeastern University*

Alexander Oettl, *Georgia Institute of Technology*

Each panel member will look back at the last 3-5 years of research in the strategic human capital domain and identify one paper that fits the following criterion: "In the year 2025, this paper will be considered a seminal work by those deeply engaged in strategic human capital research." The panel member will select a paper of his/her choosing and explain why s/he predicts that this particular paper will become a seminal piece. There will be four panel members: (1) a PhD student, (2) a junior faculty member, (3) a mid-career scholar and (4) a senior scholar. There are several purposes for organizing this type of session. First, we each view the research conversation through idiosyncratic lenses. This will be an opportunity for us to see how our respected colleagues interpret the work of others in the field. Their paper choices and how they choose to talk about those papers will likely reveal interesting insights about the state of the strategic human capital conversation. Second, this panel gives us an opportunity to invite scholars outside of the "usual suspects" to join us and teach us from their perspectives. Third, the panel will likely broaden the awareness of interest group members of key conversations outside of their current paradigms.

SESSION 5

EXCELLENCE IN TEACHING

TRACK T	Date	Sunday, Oct 4
	Time	09:45 – 11:00 h
Interest Group Panel	Room	Director's Row I

Writing Strategy Cases**Session Chair**Vijaya Narapareddy, *University of Denver***Panelists**Theresa Coates, *Clarkson University*Joanna Keels, *Coastal Carolina University*John Lawrence, *University of Idaho*H.G. Parsa, *University of Denver*Andreas Schotter, *Ivey Business School*Marilyn Taylor, *University of Missouri-Kansas City*

Explore the evolving context and research processes for publishing pedagogical cases with experts ranging from star case authors from ivy-league schools, case journal editors, and authors of leading strategy textbooks. The workshop also includes experienced teachers of online courses thus offering opportunity to dialogue about writing cases appropriate for non-traditional courses offered in online and hybrid formats. The workshop will also focus on how developing pedagogical cases offers multi-faceted opportunities to achieve research, teaching and service obligations all in one package.

SESSION 48

STAKEHOLDER STRATEGY

TRACK M	Date	Sunday, Oct 4
	Time	09:45 – 11:00 h
Interest Group Panel	Room	Governor's Square 14

On Teaching CSR as a Strategic Management Topic**Session Chair**Timothy Hart, *University of Tulsa***Panelists**David Chandler, *University of Colorado Denver*Jonathan Doh, *Villanova University*Sybille Sachs, *University of Applied Sciences Zurich*S Prakash Sethi, *Baruch College*

Corporate social responsibility (CSR) is no longer just a fringe topic. Global Fortune 500 companies spend a tremendous amount of resources managing and demonstrating their corporate social responsibility. This is the new reality of the business world for which we are preparing students. As such, how do we effectively integrate and incorporate CSR into strategic management courses? Should CSR be a stand-alone topic that receives its own week or two? Should it be taught as a separate course? Or is it a topic that should be fully integrated into the duration of a strategy course? This session is designed for our panelists—all experienced teachers of strategic management and of CSR—and audience members to interact and discuss how they have tackled these questions, highlighting what has worked, what hasn't worked, and providing practical tips on how we can all teach CSR as a strategic management topic.

SESSION 27

COOPERATIVE STRATEGIES

TRACK N	Date	Sunday, Oct 4
	Time	09:45 – 11:00 h
Interest Group Panel	Room	Governor's Square 12

Public-Private Partnerships: Capabilities and Organizational Design**Session Chair**Bertrand Quelin, *HEC-Paris***Panelists**Janet Bercovitz, *University of Illinois-Urbana Champaign*Aline Gatignon, *University of Pennsylvania*Peter Klein, *Baylor University*Gerald McDermott, *University of South Carolina*Miguel Rivera-Santos, *Babson College*

This panel session brings together scholars who seek to advance our understanding of new organisational forms that join public organizations and private companies, and their implications for cooperative strategy. The main topics panelists will address are: renewal of the institutional environment, bureaucratic and market failures, boundary-spanning and organizational design, and funding and alternative business models. More generally, this session will offer an opportunity to discuss new directions of research including managing conflict of interest between partners, the compatibility between private interests and social objectives, and the most relevant organizational answers to match these challenges.

SESSION 283

STRATEGIC LEADERSHIP AND GOVERNANCE

TRACK O	Date	Sunday, Oct 4
	Time	09:45 – 11:00 h
Interest Group Panel	Room	Governor's Square 11

Editor Panel: Publishing Strategic Leadership and Governance Research**Session Chair**Aaron Hill, *Oklahoma State University***Panelists**Ruth Aguilera, *Northeastern University*Gary Ballinger, *University of Virginia*Karen Schnatterly, *University of Missouri*Laszlo Tihanyi, *Texas A&M University*

This session will be a panel discussion on the topic of publishing strategic leadership and governance research. The panelists are all current editors or associate editors of highly-cited management journals. Panelists will discuss their views on trends in the field and offer advice for publishing high-quality research. Audience questions and participation will be encouraged.



SESSION 280		
BEHAVIORAL STRATEGY		
TRACK P	Date	Sunday, Oct 4
	Time	09:45 – 11:00 h
Interest Group Panel	Room	Governor's Square 9

Neuro-science in Behavioral Strategy Research

Session Chair
Maurizio Zollo, *Bocconi University*

Panelists
Stefano Brusoni, *ETH Zurich*
Daniella Laureiro-Martínez, *ETH Zurich*
Vinod Venkatraman, *Temple University*

This IG Panel intends to share the experience of cross-disciplinary work with neuroscientists on projects relevant to behavioural strategy. The focus will be, besides the potential for significant progress and even reframing of extant knowledge, on the identification of the key design, execution and diffusion challenges. These will be discussed with a practical view towards available alternatives to handle them and in the hope of establishing a community of practice willing to collaborate in the future leveraging of neuroscience theory and methodologies for strategy research.

SESSION 250

RESEARCH METHODS

TRACK R	Date	Sunday, Oct 4
	Time	11:15 – 12:30 h
Interest Group Panel	Room	Governor's Square 10

Foundational Issues in Research Methods**Session Chair**Karen Schnatterly, *University of Missouri***Panelists**Chet Miller, *University of Houston*Margaret White, *Oklahoma State University*

Many junior faculty find themselves thinking, several years into their first position, 'wow, I wish I'd learned that during my PhD program'. More senior faculty occasionally reflect on their PhD programs and wish they could have a 'refresher'. As we move through our careers, our interaction with research methods, broadly interpreted, is likely to go through phases. In this session (and in sessions at future conferences), we hope to provide such a refresher, incorporating new ideas, dialog, teaching and interpretation approaches designed to engage any researcher at any level.

SESSION 30

COMPETITIVE STRATEGY

TRACK E	Date	Sunday, Oct 4
	Time	11:15 – 12:30 h
Interest Group Panel	Room	Director's Row J

Heterogeneity in Firms and Their Pre-entry Capabilities: Implications for Firm and Industry Evolution**Session Chair**Mahka Moeen, *University of North Carolina***Panelists**Rajshree Agarwal, *University of Maryland*J.P. Eggers, *New York University*Constance Helfat, *Dartmouth College*Rahul Kapoor, *University of Pennsylvania*

The role of firms' pre-entry capabilities in explaining the likelihood and the timing of entry to new industries as well as post-entry performance has been a topic of extensive research interest in the strategic management literature. This session seeks to review some of the recent developments in the area and discuss future research opportunities regarding the nature and origin of pre-entry capabilities, micro-level sources of heterogeneity across firms, the intertwined roles of cognition and capabilities, and performance implications of pre-entry heterogeneity.

SESSION 194

CORPORATE STRATEGY

TRACK F	Date	Sunday, Oct 4
	Time	11:15 – 12:30 h
Interest Group Panel	Room	Plaza Court 2

The State and Future of Disciplinary Research in Strategic Management**Session Chair**Metin Sengul, *Boston College***Panelists**Philip Bromiley, *University of California-Irvine*Witold Henisz, *University of Pennsylvania*Anita McGahan, *University of Toronto*William Ocasio, *Northwestern University*

This session provides a forum for discussing the state and future of strategic management research, and the organization of the field in general. The main focus of the session is on disciplinary (e.g., economics, sociology, or political science based) and interdisciplinary research. Discussion topics will likely include pros and cons of disciplinary versus interdisciplinary research for the study of the organizations, implications for career trajectories of the researchers, hiring and tenure/promotion decisions at the business schools, communication (or lack thereof) between "mainstream strategy" and corresponding disciplinary research, and the differential potential of multidisciplinary, interdisciplinary, and transdisciplinary approaches to strategic management research.

SESSION 33

GLOBAL STRATEGY, RESEARCH METHODS

TRACK G, TRACK R	Date	Sunday, Oct 4
	Time	11:15 – 12:30 h
Interest Group Panel	Room	Director's Row H

Methodological challenges in publishing international strategy research**Session Chair**Brian Boyd, *City University of Hong Kong***Panelists**Alvaro Cuervo-Cazurra, *Northeastern University*Timothy Devinney, *University of Leeds*Xavier Martin, *Tilburg University*José F. Molina-Azorin, *University of Alicante*Stephen B Tallman, *University of Richmond*William Wan, *City University of Hong Kong*

Empirical research in global strategy raises unique methodological challenges. Aside from hurdles related to collecting high quality data from multiple countries, there are also unique design, measurement, and estimation issues. The panelists in this session will highlight several of these methodological issues, and offer their perspectives on how best to handle them. Collectively, their perspectives will allow global strategy scholars to better equip themselves for rigorous and high quality empirical research.



SESSION 24

STRATEGY PROCESS

TRACK H	Date	Sunday, Oct 4
	Time	11:15 – 12:30 h
Interest Group Panel	Room	Director's Row E

Tribute to Kathleen Eisenhardt

Session Chair

Melissa Graebner, *University of Texas-Austin*

Panelists

Robert Eberhart, *Santa Clara University*

Pinar Ozcan, *University of Warwick*

This year the Strategy Process IG is honoring the work and legacy of Professor Kathleen Eisenhardt. To do this we are offering three interrelated panel sessions. The first one discusses the methodological contributions of Professor Eisenhardt, how they have affected the work of others, and future trends. The second one presents her theoretical contributions and their influence on the work of others. The third session is a formal tribute from the academics who have been influenced and mentored by Professor Eisenhardt. This third session is our formal tribute to Professor Eisenhardt and recognition of her path-breaking contributions to strategy research.

SESSION 278

KNOWLEDGE AND INNOVATION

TRACK I	Date	Sunday, Oct 4
	Time	11:15 – 12:30 h
Interest Group Panel	Room	Governor's Square 15

K&I Sunday Panel: Knowledge and Innovation in models of Business Models

Session Co-Chairs

Anne Parmigiani, *University of Oregon*

Laura Poppo, *University of Kansas*

Panelists

Charles Baden-Fuller, *City University London*

Costas Markides, *London Business School*

Anne Parmigiani, *University of Oregon*

Laura Poppo, *University of Kansas*

Joan E Ricart, *IESE Business School*

Henk W. Volberda, *Erasmus University-Rotterdam*

Recent years have seen a rapid expansion of the role of business models in strategy research, with a significant interest in business model innovation. This panel asks top scholars to reflect on where business model research is leading the field. The panelists will discuss the current state of research on business models and business model innovation and share their insights into future research directions. In particular, we pose the question of how business model thinking changes and expands our understanding of the role of innovation, learning, and knowledge in successful companies and business ecosystems.

SESSION 81

STRATEGY PRACTICE

TRACK J	Date	Sunday, Oct 4
	Time	11:15 – 12:30 h
Interest Group Panel	Room	Plaza Court 1

Mapping current insights on strategy implementation

Session Co-Chairs

Martin Friesl, *Lancaster University*

Inger Stensaker, *Norwegian School of Economics*

Panelists

Duncan Angwin, *Lancaster University*

Julia Balogun, *Bath University*

Øystein Fjeldstad, *BI Norwegian Business School*

Patrick Regnér, *Stockholm School of Economics*

The term "strategy implementation" is largely absent from strategy research these days. The purpose of this panel is to resurrect strategy implementation as an important empirical phenomenon. After the critique on strategy planning and rational choice models of strategic decision making, work on strategy implementation grew out of fashion. But, if we look at research on organizational change, there is a vast body of work that takes the "implementation" of a deliberate strategic intent as a starting point. Also, the logic and discourse of implementation is very much alive in management practice. We believe that this warrants a fresh look at strategy implementation as a distinct avenue for strategy research that promises new theoretical but also valuable insights for practice.

SESSION 12

ENTREPRENEURSHIP AND STRATEGY, EXECUTIVE DISCOVERIES SERIES

TRACK K, TRACK X	Date	Sunday, Oct 4
	Time	11:15 – 12:30 h
Interest Group Panel	Room	Governor's Square 16

Environmental Entrepreneurship: How and When do Entrepreneurs address Environmental Degradation?

Session Chair

Jeffrey York, *University of Colorado-Boulder*

Panelists

Thomas Dean, *Colorado State University*

Michael Lenox, *University of Virginia*

Jeffery McMullen, *Indiana University*

Desiree Pacheco, *Portland State University*

The possibility that entrepreneurs could solve many of our environmental challenges through the introduction of new environmentally-benign products and services has attracted attention from many different quarters; so much so that Hall, Daneke, & Lenox (2010) caution against what they refer to as the "panacea hypothesis" -- the supposition that entrepreneurship is a solution to all of our environmental problems. As they observe, much more work needs to be done to understand the potential and limits of environmental entrepreneurship. The aim of this panel is to bring together interested researchers to discuss this emerging area of interest. Panelists and the audience will address multiple topics including: the relationship between environmental entrepreneurship and opportunities; how entrepreneurs may act as complements/substitutes to government and incumbent firm efforts to address environmental degradation; what theories may apply to environmental entrepreneurship; and how environmental entrepreneurs may represent a differentiated area for scholarship.

SESSION 288

STRATEGIC HUMAN CAPITAL

TRACK L	Date	Sunday, Oct 4
	Time	11:15 – 12:30 h
Interest Group Panel	Room	Governor's Square 17

Strategy Microfoundations and Human Capital: What Have We Learned?**Session Chair**Deepak Somaya, *University of Illinois-Urbana Champaign***Panelists**Jay Barney, *University of Utah*Russell Coff, *University of Wisconsin-Madison*Nicolai Foss, *Copenhagen Business School*Scott Snell, *University of Virginia*

In the strategy field, a revolution in research on strategic human capital has gone hand in hand with a renewed focus on the micro-foundations of our theories. A common focus on people and their organizational context has led to a natural convergence between these two research streams, and a vigorous outpouring of scholarship that has galvanized our broader field. It is now an opportune time to take stock of the scholarship that these energies have brought forth, while also fostering a dialog between different perspectives regarding the human capital microfoundations of strategy. This panel will bring together leading scholars to discuss the main achievements of prior research in human capital microfoundations and to highlight the ideas and foundational constructs that will influence strategy scholarship well into the future. As a natural outcome of this discussion, the panel will also highlight promising areas for future work enabled by the main developments in microfoundations research.

SESSION 4

EXCELLENCE IN TEACHING

TRACK T	Date	Sunday, Oct 4
	Time	11:15 – 12:30 h
Interest Group Panel	Room	Director's Row I

Teaching Challenges: Ask the Experts**Session Chair**David King, *Iowa State University***Panelists**Laura B. Cardinal, *University of Houston*Pierre Dussauge, *HEC-Paris*Michael A. Hitt, *Texas A&M University*Idalene Kesner, *Indiana University*

Established experts to provide perspectives and provide insight into teaching challenges. Begin with a short presentation on memorable teaching challenges by panelists to enable a discussion of audience concerns about specific questions and/or teaching situations which they have already encountered or which they fear encountering. For example, What could I do if I ask a student to put their phone away, and they refuse to do so; what do I do if one of the executive MBA or executive education delegate uses his or her insider knowledge of the company to refute case data; how do you silence those who speak too much and get everyone else involved and engaged in the discussion, and so on. Panelists would then share personal advice to deal with such situations, and generalize them to other issues that may arise when teaching.

SESSION 47

STAKEHOLDER STRATEGY, ALTERNATIVES TO FOR-PROFIT FIRM LOGICS

TRACK M, TRACK C	Date	Sunday, Oct 4
	Time	11:15 – 12:30 h
Interest Group Panel	Room	Governor's Square 14

On the Emerging B Corp Phenomenon and the Future of Capitalism**Session Chair**David Hongquan Zhu, *Arizona State University***Panelists**Kimberly Coupounas, *B Lab*Pete Dignan, *Renewable Choice Energy*Suntae Kim, *University of Michigan*Peter Roberts, *Emory University*

Shareholder return is under increased scrutiny as the default measure of firm performance, with implications for those who study and run organizations. Emerging out of critiques of cold-hearted capitalism is the B-Corp phenomenon. B-Corp refers both to "Benefit Corporation," a legal status conferred by state law in the US, and, alternatively, to a certification issued by the nonprofit "B Lab." In both cases, the B-Corp represents an alternative form of economic organization, gaining popularity worldwide. B-Corps set out not only to make money, but also to have a positive social impact. Why do B-Corps matter to strategy research and business practice? How might we utilize available data about B-Corps to inform strategy research? What are the challenges and opportunities that B-corps present for business professionals? Join our panel of scholars and B-Corp CEOs for a lively discussion of how to "B the change" through your research and your business activities.

SESSION 196

COOPERATIVE STRATEGIES

TRACK N	Date	Sunday, Oct 4
	Time	11:15 – 12:30 h
Interest Group Panel	Room	Governor's Square 12

Perspectives and Dynamics of Committed Relationships**Panelists**Anne Parmigiani, *University of Oregon*Laura Poppo, *University of Kansas*Miguel Rivera-Santos, *Babson College*Anastasiya Zavyalova, *Rice University*Todd Zenger, *University of Utah*

In this panel, we explore from multiple perspectives the 'ups' and 'downs' of committed relationships, with a specific focus on relationship dynamics. First, we begin with a conversation on trust, a focal construct, yet existing work has not sufficiently examined its different types, its development and effects in dyadic and network relationships. Second, prior empirical studies suggest repeated exchange generates greater value, yet unclear are the dynamics which explain how buyers capture value. Third, we will examine how violations impact committed relationships in the context of organizations and their stakeholders.



SESSION 38

STRATEGIC LEADERSHIP AND GOVERNANCE, EXECUTIVE DISCOVERIES SERIES

TRACK O, TRACK X	Date	Sunday, Oct 4
	Time	11:15 – 12:30 h
Interest Group Panel	Room	Governor's Square 11

Big Game Hunting: Accessing and Interacting with Senior Executives for Empirical Research

Session Chair

Craig Crossland, *University of Notre Dame*

Panelists

Joanna Tochman Campbell, *University of Cincinnati*

Steve Courter, *Multiple Telcom Companies*

Michael Mannor, *University of Notre Dame*

Are you tired of demographic proxies? Does content analysis leave you cold? Are you a strategic leadership and governance researcher who's actually interested in talking to (gulp) practicing executives but don't know where to start? If so, this pre-conference session is for you. This session will be an expert panel discussion on the topic of accessing and interacting with senior strategic leaders for the purposes of rich-data research techniques, such as interviews, case studies, participant observation, and surveys. The academic panelists have substantial experience in conducting research directly with senior leaders in public, private, and non-profit organizations. In addition, the panel will include an experienced senior executive in order to provide greater insight into the executives' perspective. This session is likely to be of interest to both qualitative and quantitative researchers, and especially scholars in the earlier stages of their careers (doctoral students and junior faculty).

SESSION 282

BEHAVIORAL STRATEGY

TRACK P	Date	Sunday, Oct 4
	Time	11:15 – 12:30 h
Interest Group Panel	Room	Governor's Square 9

The Origins and Future Development of Behavioral Strategy

Session Chair

Maurizio Zollo, *Bocconi University*

Panelists

Sheen S Levine, *University of Texas-Dallas*

Daniel Levinthal, *University of Pennsylvania*

Rhonda Reger, *University of Tennessee*

Edward Zajac, *Northwestern University*

This panel's aims are twofold. On the one hand, we will have the opportunity to engage some of the founding scholars in a behavioural approach to strategy research in a collective sense-making of the intellectual journey of our community. On the other, we will build on the panelists' and the audience's wisdom to engage in a forward-looking exercise of where the community is, and where it should be, going in terms of questions to pursue, methodologies to pursue them, and overarching research approaches to experiment with in our collective knowledge development and diffusion enterprise.

12:30 – 13:30
LUNCHEON

SESSION 307

PLENARY TRACK, EXECUTIVE DISCOVERIES SERIES

TRACK Q, TRACK X	Date	Sunday, Oct 4
	Time	13:45 – 14:30 h
Presentation	Room	Plaza Ballroom

 **Lifetime Achievement Award Recipient**

Keynote Speaker

Adam Aron, *Starwood Hotels and Resorts*

As the CEO of Starwood Hotels and Resorts, and the former CEO of Vail Resorts, the Philadelphia 76ers, and Norwegian Cruise Line, **Adam Aron** has managed organizations that push through strategic boundaries and drive creativity and innovation. Well-versed with traditional scope decisions (e.g., managing potential acquisitions and divestitures at Starwood), he has also led organizations to develop new business models and seek differentiation within rapidly changing and challenging business environments. For example, under Adam Aron's leadership Vail Resorts expanded from two Colorado ski areas and 50 hotel rooms to the second-largest ski operator in the world with over 8,000 hotel rooms in CO, CA, NM, WA, WY, FL and New England. He is credited with bringing a new model to the US ski industry that broadened the scope and sophistication associated with its offerings. Since taking over at Starwood earlier this year, he solidified plans to launch its first new brand in nearly a decade, Tribute Portfolio. The new brand allows the company to create a unique alliance with independent hoteliers. He also has executive and Board of Directors experience across other diverse organizations including United Airlines, Hyatt Hotels, cell phone operator Nextel and FTD florists among others. Adam Aron holds an undergraduate degree in government from Harvard College, and an MBA with Distinction from the Harvard Business School. He has served in various advisory roles in government related entities (e.g., member of the Council on Foreign Relations, Board of National Forest Foundation). His early career was highlighted by his pioneering work in the creation of airline frequent flyer programs, and other loyalty marketing efforts. His leadership has also been recognized with awards from marketing organizations and the travel and tourism industries for his innovative and transformative achievements.

SESSION 7

PLENARY TRACK, EXECUTIVE DISCOVERIES SERIES

TRACK Q, TRACK X	Date	Sunday, Oct 4
	Time	14:45 – 15:45 h
Plenary Panel	Room	Plaza Ballroom

New Frontiers in Technologies, Fields, and Business Models: Implications for Academic and Practice Knowledge Creation

Moderator

Sharon Matusik, *University of Colorado-Boulder*

Panelists

Gary Dushnitsky, *London Business School*

Kathleen Eisenhardt, *Stanford University*

Brad Feld, *Foundry Group*

Bart Lorang, *FullContact*

The last decade has seen many changes in technologies, fields and business models. Some drivers of these changes include mentor driven accelerators, crowdfunding and crowdsourcing, and social media as both a source for entrepreneurial opportunities and a medium of communication often outside of the control of any specific organization. These developments can fundamentally reorganize traditional value creation activities in firms and contribute to an increasingly complex competitive landscape for firms to negotiate. In this session, panelists will discuss these new frontiers and how they might shape research especially in the areas of firm boundaries, firm value creation, and negotiating complex and rapidly changing competitive environments.



Sharon Matusik is a Professor of Strategy and Entrepreneurship at the the Leeds School of Business, University of Colorado. Her research focuses on knowledge intensive and entrepreneurial firms. For example, she had looked at topics such as how markets value innovation activities of firms, what accounts for variation in profitability levels of entrepreneurial firms, and how the diversification of a venture capital firm (i.e., the different industries it invests in) affects the performance of the venture capital firm. Her work has been published in journals such as *Strategic Management Journal*, *Strategic Entrepreneurship Journal*, *Academy of Management Journal*, and *Academy of Management Review*. Sharon Matusik is currently on the editorial boards of the *Strategic Management Journal*, *Academy of Management Journal* and *Academy of Management Review*. She has served as the Director of the Leeds School Doctoral Program in Strategic, Organization, and Entrepreneurial Studies, the Chairperson for the Knowledge and Innovation Interest Group of the Strategic Management Society, and the Academic Director of the Deming Center for Entrepreneurship. She was also a Visiting Professor at Universidad del Desarrollo (UDD) in Santiago, Chile.



Gary Dushnitsky is an Associate Professor of Strategy & Entrepreneurship and Academic Director of the Deloitte Institute of Innovation and Entrepreneurship at the London Business School. He also serves as a Senior Fellow at The Mack Center for Technological Innovation at The Wharton School (University of Pennsylvania). Gary Dushnitsky's work focuses on the economics of entrepreneurship and innovation. He explores the shifting landscape of entrepreneurial finance,

exploring such topics as corporate venture capital, crowdfunding, and angel investors. His research appeared in leading academic journals, including *Strategic Management Journal*, *Organization Science*, and *Nature Biotechnology*. He received several academic distinctions including the 2013 SMS Emerging Scholar Award, the 2009 Kauffman Junior Faculty Fellowship, and several best dissertation prizes. Gary serves as a senior editor at the *Strategic Entrepreneurship Journal* and *Organization Science*, and is an elected officer of the International Strategic Management Society.



Kathleen M. Eisenhardt is the S. W. Ascherman M.D. Professor and Co-director of the Stanford Technology Ventures Program at Stanford University. She is the coauthor of *Competing on the Edge: Strategy as Structured Chaos*, which won the George R. Terry Book Award. Kathleen Eisenhardt conducts research at the nexus of strategy and organization theory with particular emphasis on entrepreneurial firms and high velocity markets. Among her awards are the Dan and Mary Lou Schendel Best Paper Prize from SMS, and the Scholarly Contribution to Management award from AOM. She is a Fellow of the Strategic Management Society and Academy of Management, and has served as a Fellow of the World Economic Forum (Davos) and the Clinton Global Initiative.



Brad Feld has been an early stage investor and entrepreneur since 1987. Prior to co-founding Foundry Group, he co-founded Mobius Venture Capital and, prior to that, founded Intensity Ventures. Brad is also a co-founder of TechStars. In addition to his investing efforts, Brad Feld has been active with several non-profit organizations and currently is chair of the National Center for Women & Information

Technology, co-chair of Startup Colorado, and on the board of UP Global. He is a nationally recognized speaker on the topics of venture capital investing and entrepreneurship and writes the widely read blogs *Feld Thoughts*, *Startup Revolution*, and *Ask the VC*. Brad Feld holds Bachelor of Science and Master of Science degrees in Management Science from the Massachusetts Institute of Technology.



Bart Lorang is the CEO and founder of FullContact. Born and raised in Bozeman, Montana, he is a proven entrepreneur, executive and manager in the global technology industry. He is active in the startup technology community as an angel investor, mentor and speaker at industry events. He began his technology career by achieving his first exit at age 16 and his second exit in Dimension Technology Solutions, at age 29. His wife Sarah's immaculately-organized address book served as his inspiration for starting his third company, FullContact, in 2010. Bart Lorang has since grown the company to over 40 employees with offices in Denver and Latvia. He serves on the board of Colorado Technology Association, Rapt Media, and Education Funding Partners. In 2012, Bart Lorang was recognized as the Colorado Technology Association's Technology Entrepreneur of the Year. In 2013, he was an Ernst & Young Entrepreneur of the Year Finalist. He holds a B.S. in Computer Science from the University of Colorado in Boulder and an Executive MBA from Daniels College of Business at the University of Denver.

15:45 – 16:15
COFFEE BREAK

SESSION 223

HYBRID ORGANIZATIONS AND BUSINESS MODEL HETEROGENEITY

TRACK C	Date	Sunday, Oct 4
	Time	16:15 – 17:30 h
Paper	Room	Plaza Court 2

Session Chair Carlo Salvato, *Bocconi University*

An Examination of Benefit Corporations and Their Performances

Frances Fabian, *University of Memphis*

Zabihollah Rezaee, *University of Memphis*

Does the 2010 advent of the new “benefit corporations” (BCs) – now available as a legal status in 27 states – portend important new institutional safeguards for companies that pursue social missions, that can in turn provide financial or other market benefits? We propose to compare the corporate attributes of a large sample; those with mandatory financial disclosures under the legal doctrine of “shareholder primacy and wealth maximization” and no further corporate social responsibility (CSR) disclosure (conventional corporations, CCs); those with mandatory disclosures of financial performance as well as voluntary CSR disclosures of their (hybrid corporations, HCs); and those with mandatory disclosures of financial and non-financial performance, and which must incorporate a social purpose mission in their corporate charter under benefit corporation law (BCs).

Business-Model Structures for Strategic Social Business Development

Nicole Siebold, *Otto-von-Guericke-University Magdeburg*

Matthias Raith, *Otto-von-Guericke University Magdeburg*

A characteristic feature of social entrepreneurship is the social mission around which the venture is built. The success of the venture, therefore, crucially depends on the structure of the social mission within the business model. We identify with the help of prominent real-life cases alternative sustainable structures of social missions covering a broad spectrum of self-help groups, volunteer supported missions, market-oriented social ventures, and donor supported missions. We distinguish these alternative forms of ventures by focusing exclusively on the structure of the social mission within the business model. Our simplistic graphical characterization follows a “napkin” approach that facilitates direct comparisons between different business models and, thereby, serves as an intuitive tool for social business development and business-model innovation.

Is Law Normalizing Hybrid Organizations? Guidelines from Multi-Purpose Corporations

Kevin Levillain, *MINES ParisTech*

Blanche Segrestin, *MINES ParisTech*

Armand Hatchuel, *MINES ParisTech*

Among other challenges, hybrid organizations face a legal one as the law divides organizations into nonprofit and for-profit structures. For a few years however, new legal forms of enterprises have emerged, whose claim is to overcome this challenge: multi-purpose enterprises, such as the Benefit Corporation. Their very existence directly questions the necessity of such legal categorization, and we argue that behind the legal way to solve the challenge, it proposes a managerial model through the specification of the corporate purpose. From this model, we derive innovative guidelines to create and manage hybrid organizations. Conversely, we argue that management research on hybrid organizations may open new avenues to contribute to the development of appropriate legal structures for hybrid organizations.

The Concept of Value in Business Models: a Critical Review

Krzysztof Dembek, *University of Melbourne*

Cristina Neesham, *Swinburne University of Technology*

Daniel Degraev, *California State University - Northridge*

Logics of organizations operating under new forms such as B-Corporations, Low Profit Companies, are based on multiple types of value. Usage of the term ‘value’, however, has been economically focused and axiomatic, leaving much room for subjectivity, contention, and misunderstanding. Recognizing the role of business models as central element for value creation in organizations, we provide a critical review of value from the business model literature. Drawing upon the understanding of value from multiple fields, including economics, sociology, and environmental studies, we identify a number of ‘blind spots’ and propose how they can be addressed for consistent theory building and managerial application, and therefore assisting organizations in addressing demands to adopt an extended perspective on value.

SESSION 229

HOW RESOURCES CHANGE IN DYNAMIC SITUATIONS

TRACK E	Date	Sunday, Oct 4
	Time	16:15 – 17:30 h
Paper	Room	Director’s Row J

Session Chair Jamal Shamsie, *Michigan State University*

A Demand-Based Perspective of Differentiation: Managing Brands as a Strategic Resource

Daniel Chaffin, *University of Nebraska-Kearney*

Jamal Shamsie, *Michigan State University*

Donald Conlon, *Michigan State University*

Brands represent a strategic resource that meets the criteria that was advanced by Barney (1991). In this paper, we focus on the recreation or reintroduction of brands in the form of sequels in the U.S. motion picture industry. We show that although sequels need the same actors for sake of similarity and the same production companies for sake of consistency, the need for these tends to decrease with an increase in the years lapsed between successive films and with the number of sequels. Furthermore, the performance of sequels weakens if the years lapsed between films is higher, but strengthens with an increase in the number of sequels.

Cross-Industry Competitive Dynamics: Challengers’ v.s. Incumbents’ Relative Capabilities and Performance Implications

Rui Yang, *University of California-Riverside*

By testing a group of factors that explain the performance difference in a typical business context—a group of multi-business firms is attacked by one from outside incumbents’ primarily focused industry, this study develops a model of cross-industry competitive interaction among firms that are generally categorized in different industries. Such firms always share little market commonality and resource similarity (MC-RS) in business type, and therefore often fall out of the attention for competitive analysis by managers and discussion by strategy scholars. Drawing on competitive dynamics, this study addresses the gap by presenting evidence from a population of xx cross-industry interactions in xx industries over a xx-year period and suggests that two sets of factors, the relative capabilities between challengers and incumbents and the reactive capabilities of incumbents, define the cross-industry competitive landscape, delineate the shifting picture of industry boundaries as well as determine the consequential performance.



Out with the Old, In with the New: The Impact of Divestitures on Performance

Elena Vidal, *Baruch College*
Will Mitchell, *University of Toronto*

Studies of how business divestitures affect subsequent firm performance offer mixed results. This paper explores the way that firm strength, based on greater profitability, affects the relationship between divestitures and subsequent performance, along with the mechanisms by which divestitures free and invest resources. We find that divestitures help weak firms improve their profitability, while helping strong firms grow and avoid becoming acquisition targets. Examining the mechanisms shows that divesting firms tend to retain managerial capacity that they can focus on new opportunities, while strong divesting firms gain most in financial resources available for reinvestment. In turn, weak divesters are most acquisition active, yet strong divesters gain greatest growth from their acquisitions and have most resources to invest in marketing support for opportunities.

The Dog That Didn't Bark: Long-term Strategies In Times of Recession

Caroline Flammer, *University of Western Ontario*
Ioannis Ioannou, *London Business School*

We investigate how U.S. companies adapted their investments in key strategic resources employees, physical capital, innovation, and stakeholder relationships during the Great Recession of 2007-2009. To obtain exogenous variation in the severity of the recession, we exploit the differential impact of the housing price collapse across U.S. regions, instrumenting the housing price drop with Saiz' (2010) topological measure of housing supply elasticity. Our findings indicate that companies significantly laid off workers and cut capital expenditures. However, they did not cut investments in R&D and corporate social responsibility (CSR). This suggests that intangible resources such as R&D and CSR are instrumental in maintaining a sustainable competitive advantage. We further document that companies that sustained their R&D and CSR performed better once the economy recovered.

SESSION 113

SERIAL ACQUISITIONS: STRATEGIES AND PROCESSES

TRACK F, TRACK H	Date	Sunday, Oct 4
	Time	16:15 – 17:30 h
Paper	Room	Director's Row I

Session Chair Yue Maggie Zhou, *University of Michigan*

Complexity of Acquisition Sequences: A Corporate Indigestion and Absorption Perspective

Johannes Luger, *University of St. Gallen*
Tomi Laamanen, *University of St. Gallen*

Building on prior research on acquisition-sequences, we examine the implications of the complexity of an acquisition-sequence on acquirer performance. Although doing different types of acquisitions can be beneficial for an acquirer, it can likewise reduce a firm's ability to integrate them effectively. We examine the effects of two types of acquisitions—resource-deepening and resource-widening—acquisitions. Building on absorptive capacity and organizational indigestion arguments, we find support for our arguments on the limited capacity of acquirers to effectively absorb acquisition-sequences that contain resource-deepening and resource-widening acquisitions. This negative effect, however, is reduced if the acquisitions are processed across different firm-entities; the acquirer has experience from coordination acquisitions across different entities; and the target-to-target similarity is high. Our findings complement the dominant learning perspective on acquisition-sequences.

How to Exploit M&A Synergy: The Process of Being a Business Group

Yu Shih Lee, *Chung Yuan Christian University*
Wenchieh Wu, *St. John's University*
LiangYu Shih, *Chung Yuan Christian University*

This research aims to show how a single business takes advantage of M&A as a strategy to become a business group. We explore market commonality and resource similarity between the acquirers and the acquisition ones, and examine how the acquirers integrate M&A targets to exploit the expected synergy. Based on five exploratory case studies in a listed business group in Taiwan, the article develops a theoretical model suggesting that the acquirers can distinguish M&A targets via the relative market and resource relationship between the acquirers and the acquisition ones. We find that according to different motives, the acquirer adopts different M&A approach to integrate M&A targets and implements knowledge transfer, coevolving, and patching in different ways, thereby exploiting the expected synergy.

Propensity, Prowess, and Processes: A Review of Acquisition Experience Research

Svante Schriber, *Stockholm Business School*

The rapid growth in research interest into whether firms can learn to master acquisitions has come at the expense of coherence. This paper provides a critical review of empirical research on acquisition experience. It informs acquisition research by condensing and summarizing empirical findings in relation to three common topical areas: how past acquisitions influence propensity to grow via further acquisitions, acquisition prowess, and the processes underpinning acquisition experience. It suggests balancing current biases in data, and identifies remaining gaps in acquisition experience research. In particular, there is need for more in-depth data on the processes of acquisition experience that allows, first, to unravel more complex pictures of experience networks, and second, to theoretically distinguish more clearly the organizational learning in acquisition experience.

Why Acquiring Firms Continue to Use Mergers As a Major Strategic Option?

Zafeira Kasrtinaki, *University of Bath*
Athanasios Tsagkanos, *University of Patras*

This paper empirically examines how much of the mergers are due to misevaluation reasons and how much due to opportunities of organizational growth and provide answers to the long standing question as to why acquiring firms continue to use mergers as a major strategic option despite the lack of gains. It decomposes market to book value ratio to four composites capturing firm specific, and industry specific misevaluation, and short and long run growth opportunities and empirically examine their effect on merger activity using UK data over the period 1989-2012. Findings show that an acquirer is not able to attribute the correct amount to each composite of a target's market to book value and may overpay for a target as it overestimates its long run growth opportunities.

SESSION 209

INSTITUTIONS AND EMERGING MARKETS

TRACK G	Date	Sunday, Oct 4
	Time	16:15 – 17:30 h
Paper	Room	Director's Row H

Session Chair Santiago Mingo, *Adolfo Ibañez University*

An Institutional Voids Conundrum: Foreign Affiliates in an Emerging Market

Mayank Sewak, *University of Massachusetts-Amherst*

Anurag Sharma, *University of Massachusetts-Amherst*

The institutional voids literature supports the superior performance of business group affiliates over non-group affiliates in emerging markets. We seek to extend this argument to the case of MNE affiliates operating in an emerging market. On a sample of multinational subsidiaries operating in India, we find that contrary to our theoretical expectation, group affiliated firms perform lower than non-group affiliated firms. We report this surprising finding in this paper and suggest avenues for future research to re-test and further explore the reasons why group affiliation has the opposite effect on foreign firms than on domestic firms as reported in previous literature.

Institutional Change and Firm Upgrading Speed in Emerging Economies

Stephanie Wang, *Indiana University*

In this paper, I propose an institutional ambidexterity framework to explain the dual effects of institutional change on firm-level upgrading speed. I argue that institutional change in an emerging market results in pro-market reforms and institutional frictions, thus providing both opportunities and restrictions for a firm to rapidly upgrade and catch up. Pro-market reforms facilitate upgrading speed by creating supporting incentive regimes and open factor markets. By contrast, institutional frictions impair the upgrading speed of the firm because conflicting rules and norms cause significant uncertainty to rapid organizational upgrading. Furthermore, I propose that improving the institutional ambidexterity of a firm is an effective strategy to strengthen the enabling effect of pro-market reforms and weaken the obstructing effect of institutional conflicts on firm upgrading speed. The findings from a sample of 674 large firms from 25 countries support the proposed hypotheses.

Institutional Development, Family Control and Management, and Company Profitability

Luis Dau, *Northeastern University*

Saptarshi Purkayastha, *Indian Institute of Management-Calcutta*

Building on agency theory and the literature on institutional voids, this research note studies the relationship between institutional development, family control, family management, and firm profitability in emerging markets. We propose that institutional development tends to be beneficial for emerging market firm profitability because of the improved market conditions and competitive forces that allow and compel local firms to enhance their internal functioning to remain competitive. Furthermore, we argue that this effect is greater for family controlled firms because their successful track record, reputation for stability, and accumulated social capital facilitates their survival and responsiveness during periods of institutional transition. However, we suggest that this effect is higher for family controlled firms that are professionally managed because institutional changes designed to curb malfeasance and opportunism can help align the interests of managers and owners. We test these arguments on a panel of 503 Indian firms for the years 2003-2012.

Institutional Distance, Institutions in Destination Countries, and Cross-border Investments in Emerging Markets

Santiago Mingo, *Adolfo Ibañez University*

Francisco Morales, *University of Colorado-Boulder*

The literature about the impact of formal institutions on cross-border investments has usually focused on either (a) institutional distance between countries or (b) institutional quality in the destination country. We introduce a new construct—institutional saliency—to integrate both perspectives in the context of cross-border investments in emerging markets. An emerging market is institutionally salient when it has strong institutions relative to other emerging markets. We argue that institutionally-salient countries particularly attract the attention of investors located in institutionally distant countries. The empirical analyses, based on a novel dataset covering more than 300 private equity (PE) firms that made close to 1,500 investment transactions in Latin America during 1996-2011, support our main theoretical arguments.

SESSION 154

PROCESSES OF CAPABILITY DEVELOPMENT, REJUVENATION AND EROSION AND THEIR INTERPLAY WITH STRATEGY

TRACK H	Date	Sunday, Oct 4
	Time	16:15 – 17:30 h
Paper	Room	Director's Row E

Session Chair Catherine Maritan, *Syracuse University*

Capability Logics within the Multinational Corporation

Paula Kilpinen, *Aalto University*

Capabilities-based strategies have informed strategic management scholarship during the past two decades. It is less unclear, however, how firm develop capabilities when faced with a complex and uncertain business environment characterized by shifting field and firm boundaries. In this paper we investigate capability development within MNCs and the interactions between strategy and the internal and external environments over time. We explicitly integrate the dynamic capabilities view (DCV) and the evolutionary perspective and argue that the integration of these two perspectives enables a better access to the multiple mechanisms by which firms develop capabilities. We put forward three longitudinal case studies that demonstrate different capability logics as the firms adapt to and aim at influencing changes in the globalizing business environment of complexity and uncertainty.

Capability Roadmaps: A Pathway to Operationalize Dynamic Capabilities?

Marty Reilly, *Dublin City University*

It's been just over two decades since the emergence of the dynamic capabilities perspective. Poised to augment the resource based view (RBV), the framework has been credited by many as providing a theoretical leap towards answering critical questions on how organizations can continue to adapt and reconfigure their resource base whilst simultaneously sensing and seizing new opportunities for growth. Our paper addresses theory to date, its shortcomings and raises some questions on the future applicability of this framework for practice. We utilise a multiple case study within Ireland's ICT sector to examine the antecedents of capability development and rejuvenation before suggesting some practical benefits associated with formal capability planning and the adoption of capability roadmaps to shape new boundaries and to drive strategy.



Design, Communication, and The Erosion of Organizational Capabilities

Mohammad Jalali, *Virginia Tech*

Hazhir Rahmandad, *MIT*

How does the erosion of organizational capabilities contribute to diverse capability configurations? In this inductive study we use three pairs of polar cases to identify endogenous mechanisms of capability development and erosion. Early results suggest that building motivation to adopt new processes, communication among stakeholders, and quality of fit between new processes and internal and external requirements interact in reinforcing feedback loops that can lead otherwise similar firms down distinct capability pathways. We find that early erosion of capabilities, when they are not fully institutionalized, is a major contributor to capability differences across organizations. Additional analysis using a simulation model will explore the nonlinear mechanisms of action through which these feedback loops operate and their quantitative outcomes under various scenarios.

The Allocation of Resources: Resource Characteristics, Resource Allocation Capabilities, and Firm Strategy

Constance Helfat, *Dartmouth College*

Catherine Maritan, *Syracuse University*

Resource allocation and firm strategy go hand in hand. Prior literature on resource allocation has made clear that the process through which firms allocate resources has an important effect on the resulting allocations, and thereby on the strategy of the firm. However, a number of issues remain underexplored. In this research, we examine two of these issues and argue that the types and amounts of resources allocated depend in part on the characteristics of the resources subject to allocation, together with firm capabilities for resource allocation. These factors in turn affect, and are affected by, firm strategy.

SESSION 104

RESOURCE ALLOCATION AND INNOVATION

TRACK I	Date	Sunday, Oct 4
	Time	16:15 – 17:30 h
Paper	Room	Governor's Square 15

Session Chair Qian Gu, *Georgia State University*

Exploring the S-curve Relationship between Ambidextrous Innovation and Firm Performance

Lin-Hua Lu, *National University of Singapore*

Poh Kam Wong, *National University of Singapore*

Qian Gu, *Georgia State University*

A growing number of studies have argued that firms pursue ambidexterity to achieve competitive advantage. However, empirical evidence on the performance implication of ambidextrous innovation remains unclear. In this study, we propose a horizontal S-shaped relationship between ambidextrous innovation and firm performance. Specifically, at high and low levels of ambidexterity, the pursuit of exploratory and exploitative innovation is negatively associated with firm performance, while at moderate levels of ambidexterity, greater exploratory and exploitative innovation is accompanied by higher performance. Further, the S-shaped relationship is moderated by the involvement of firms' controlling owners and professional managers. Performance attributable to ambidextrous innovation decreases with the dominance of controlling owners, yet increases with the involvement of professional managers. We test our theory with Taiwanese listed firms from 1997-2013.

Leviathan As an Entrepreneur: State Owned Firms and the Creation of Breakthrough Inventions

Sergio Lazzarini, *Inspira*

Luiz Mesquita, *Arizona State University*

Felipe Monteiro, *INSEAD*

Aldo Musacchio, *Brandeis University*

We study breakthrough inventions (primordial discoveries with potential for commercially-viable innovations) as a function of ownership structure—i.e., whether a firm is private or state owned (SOMNCs). Departing from the notion that SOMNCs (which are less disciplined with their cash-flows) have routines permitting slow and steady investments in riskier outcomes, are not necessarily more or less creative than private firms. But their innate capabilities trigger experimentations with intermediary technologies (i.e., new to the firm and to the industry), which in turn make breakthrough inventions more likely. We consider three moderators affect this process: the severity of business cycles and rivalry increase it, while pro-market economic-institutions decrease it. Empirical support arises from analyses of 904 private and SOMNC firms. We discuss implications for theory and practice.

Understanding How to Leverage Competences through Innovation: Creating a Context to Provide Impetus and Double Loop Linking

Bart Clarysse, *Imperial College London*

Peter Bruun, *Technical University Denmark*

Leveraging innovations build either on existing technological competences while developing new customer competences, or the other way around. Being at the nexus of exploiting and exploring competences, these innovations need a context that stimulates both. The organizational context literature has explained the contextual mechanisms leading to alignment and adaptability, but falls short in explaining long-term innovation. Using case studies of six leveraging innovations, which we observe from ideation to implementation over an eight-year period, we theorize about contextual mechanisms that invoke and nurture these forms of innovation. The contextual factors which facilitate this form of innovation are successively an "acceleration"-environment to de-link, a "bend-the-rules"-mentality to re-link, a "tolerance for further learning"-context to de-link again and a "stimulate growth"-vision to re-link technology and market competences.

Winners and Losers from the Development of Markets for Technology

Raffaele Morandi Stagni, *IE Business School*

Andrea Fosfuri, *Bocconi University*

We study how the development of markets for technologies (MFTs) impacts a firm's performance as a function of its strategy and resources. Consistent with predictions derived from the Resource-Based Theory (RBT) we find that the development of MFTs has a stronger positive effect on the performance of companies endowed with a large technological portfolio. Instead, companies with a high degree of technological specialization with regard to their operating product markets and those pursuing a product diversification strategy benefit the least from the development of MFTs. More in general, our results highlight the importance of external market conditions in the determination of the value of a company's resources.

SESSION 261

KNOWLEDGE CREATION AND SHARING IN VIRTUAL COMMUNITIES**TRACK I, TRACK X****Date** Sunday, Oct 4**Time** 16:15 – 17:30 h**Paper****Room** Governor's Square 14**Session Chair**Jeongsik Lee, *Drexel University***An (Almost) Free Lunch? Social Recognition and Knowledge Sharing Behavior in a Virtual Community**Hyunwoo Park, *Georgia Institute of Technology*Jeongsik Lee, *Drexel University*

We study whether and how symbolic rewards based on social recognition affects the behavior of knowledge sharing in a self-organized virtual community. We find that a purely symbolic reward based on peer recognition significantly boosts the quantity of the awardee's knowledge sharing activity. This effect, however, is relatively short-lived. In contrast, longer-lasting positive effects are found for exploratory and collaborative behaviors: the users who received the symbolic reward expand the collective knowledge coverage by answering more frequently questions in topic areas outside their traditional domains and by providing more feedback to other users. There is some indication that this reward system triggers gaming behavior among the awardees who likely desire a higher-level reward in the system. While potentially leading to an inefficient distribution of collective efforts, such desires stimulated by the initial reward may also reinforce the reward system as an incentive mechanism to promote knowledge sharing within the community.

Do Experts or Collective Intelligence Write with More Bias? Evidence from Encyclopædia Britannica and WikipediaFeng Zhu, *Harvard University*Shane Greenstein, *Northwestern University*

Which source of information contains greater bias and slant—text written by an expert or that constructed via collective intelligence? We evaluate this empirically by examining slanted and biased phrases in content on US political issues from two sources—Encyclopædia Britannica and Wikipedia. Using a matched sample of pairs of articles from Britannica and Wikipedia, we show that, overall, Wikipedia articles are more slanted towards Democrat than Britannica articles, as well as more biased. Slanted Wikipedia articles tend to become less biased than Britannica articles on the same topic as they become substantially revised. These results have implications for the segregation of readers in online sources and the allocation of editorial resources in online sources using collective intelligence.

Gatekeeping Strategy and Knowledge Transfer among Platform Users: Evidence from App DevelopersYuchen Zhang, *University of Colorado-Boulder*

Knowledge transfer plays a critical role in organizations. However, little is known about the details of knowledge transfer in loosely structured organizations such as digital platforms. Internet data logging gives us the opportunity to examine detailed patterns of knowledge transfer on the individual level. In this paper, I study how a platform's gatekeeping strategy indirectly affects knowledge transfer among users of digital platforms. In particular, I draw on the literature of knowledge transfer and the problem-solving paradigm to study how a platform's gatekeeping strategy affects knowledge transfer from both the knowledge seekers' and knowledge providers' perspectives. Moreover, I study how innovation complexity acts as a boundary condition for the above mentioned effects. The empirical results suggest that gatekeeping strategy facilitates knowledge transfer among users of a platform and that such positive impact is particularly strong when innovation complexity associated with the transferred knowledge is high.

The Study of the Relationship between Assistance System and Innovation in Communities: The Impact of SponsorshipChiayang Chang, *Innovative DigiTech-Enabled Applications & Services Institute, Institute for Information Industry*Yu Fan Lin, *Innovative DigiTech-Enabled Applications & Services Institute (IDEAS)*

The current proposal builds up the model of assistance system in innovation communities to predict the quantity of community innovation, and probe the impact of sponsorship on this relationship. We will use survey and archived data to find the evidence for supporting our hypotheses. The current proposal expects that we can contribute to the community design, especially assistance system. Moreover, giving the suggestion of sponsorship for firms is our expectation, too.

SESSION 61

THE INSTITUTIONAL LEVEL OF STRATEGIZING ACTIVITIES**TRACK J, TRACK X****Date** Sunday, Oct 4**Time** 16:15 – 17:30 h**Paper****Room** Plaza Court 1**Session Chair**Thomas Lawton, *Open University***Ebola: Developing a Framework for Solving Big, Societal Problems**Gaurab Bhardwaj, *Babson College*Jonathan Sims, *Babson College*

Strategic management can advance in new directions by studying big, societal problems (BSP) which it rarely investigates. Conversely, it can provide useful ideas, frameworks, and practices to actors tackling BSP who may be unaccustomed to drawing upon this discipline. With these ends in mind, we are investigating the emergence and spread of the 2014 Ebola epidemic and responses to it by many and varied geographically dispersed organizations. The epidemic's staggering toll was mainly due to poor organizational responses rather than not knowing the medical treatment. Drawing upon an extensive collection of documents and open-ended interviews, we develop a framework to understand responses to BSP over time and develop propositions about problem solving and building an ecosystem.

Non-Market Strategy and Firm Performance: Determining Causality and OutcomesAnna John, *Open University*Thomas Lawton, *Open University*

This paper focuses on the non-market strategy-firm performance link. This has been directly or indirectly addressed via various theoretical lenses including instrumental theories (e.g. resource-based view), institutional theories (e.g. new institutional economics, neo-institutionalism and national business systems), political theories (e.g. corporate constitutionalism, integrative social contract theory, and corporate citizenship), integrative theories (e.g. stakeholder theory) and ethical theories. Using a grounded theory approach, our study re-visits conflicting suggestions of two dominant perspectives in the area—the Resource Based View and Institutional theory. The paper begins with an overview of theoretical assumptions underlying diverging conclusions. Drawing on 30 interviews with senior executives, we develop a research model. We further test this model on data collected from a questionnaire-based survey of firms from S&P1500 index.



Stretching and Bridging Institutional Boundaries: Insights From State-Owned Enterprise Transformational Efforts

Timo Santalainen, *Aalto University*

Ram Baliga, *Wake Forest University*

The paper will examine successful and unsuccessful transformational efforts of state owned enterprises as they move toward the market mode. We argue that a fine grained understanding of this transition provides valuable insights into stretching and bridging domains of public and business management.

Under Pressure: How do Institutionally Deviant Organizations Survive?

Shipeng Yan, *IESE Business School*

Institutions homogenize organizations by punishing institutionally deviant forms and practices, yet resistance to institutions exists. Resistance is an important strategic response to institutional processes, but our knowledge of it has progressed limitedly. In particular, when individual actors manifest their divergence from institutionalized prescriptions by founding alternative forms of organizations, it is unclear how they systematically maintain the survival of these organizations. This study followed an ethnographic approach to identify and examine the surviving practices for an institutionally deviant organization, despite the institutional pressures. The findings suggest that actors employ balancing, replacing, and leveraging to sustain their resistance to institutional pressures, but the extent to which private beliefs drive actors to contend institutionalized prescriptions are bounded by maturity of alternative logics and institutional embeddedness of actors. Under certain conditions, their resistance will have an unintended consequence of legitimating the institution to which they initially oppose.

SESSION 50

ENTREPRENEURSHIP AND INSTITUTIONAL ENVIRONMENT

TRACK K	Date	Sunday, Oct 4
	Time	16:15 – 17:30 h
Paper	Room	Governor's Square 16

Session Chair Linda Edelman, *Bentley University*

Entrepreneurs as Embedded Agents Re-configuring Their Organizational Fields

Suvi Nenonen, *University of Auckland*

Kaj Storbacka, *University of Auckland*

Entrepreneurial actors' abilities to shape organizational fields are important initiators of opportunities. We explore which aspects of organizational fields entrepreneurs influence when attempting to re-configure these fields. Our analysis of 12 case companies identifies 13 second order themes and four aggregate dimensions of fields: exchange, usage context, representation and norms. The findings offer insights about how entrepreneurial actors deal with the paradox of embedded agency to overcome institutional determinism. In exercising their capacity for action, entrepreneurial actors choose to focus on themes and dimensions that have the greatest potential influence over the organizational field. The results also illustrate that changes induced by entrepreneurial actors often are beneficial to all actors in the field, thus creating a logical link to value-creating strategies.

Institutional Logics and Frame-Switching Ability: A Model of Entrepreneurial Insight

Christopher Morin, *University of Calgary*

Olga Petricevic, *University of Calgary*

Though business strategy research studies firm-level decisions and behaviors, it is individual executives who generate business ideas and chart the course for the firm. This proposal presents a model of entrepreneurial cognition combining experience with a typology of institutional logics and a cognitive ability, frame-switching, that enables creative thinking. The study sample includes 80 entrepreneurs participating in a think-aloud new product marketing protocol, a valid measure of frame-switching ability, and survey/interview methods to measure their access to institutional logics. We expect that individuals with greater access to institutional logics will generate more feasible business ideas, and that business idea generation will be mediated by frame-switching ability. The model can explain why some individuals generate or recognize entrepreneurial opportunities while others do not.

Overcoming Institutional Voids: The Impact of Family Support on Youth Entrepreneurship in Emerging Markets

Linda Edelman, *Bentley University*

Tatiana Manolova, *Bentley University*

Tatyana Tsukanova, *St. Petersburg State University*

Galina Shirokova, *St. Petersburg University*

The absence of specialized intermediaries, regulatory systems, and contract-enforcing mechanisms, more commonly known as institutional voids, plague emerging markets. In this paper, we contend that the social structure of the family helps entrepreneurs to overcome some of the challenges of competing in markets in which specialized intermediaries are absent, thereby enabling new venture start-up activities. To test our ideas we use a sample of 31,429 student nascent entrepreneurs, drawn from the 2011 "Global University Entrepreneurial Spirit Students' Survey" (GUESSS) project. Our findings indicate significant family social support for young entrepreneurs in all institutional contexts and particularly strong social support in countries with weak institutional development; however, family financial support has a significant negative relationship in all institutional contexts and exacerbated in those with institutional voids.

Surviving or Thriving: Embeddedness and Startup Performance

Robert Eberhart, *Santa Clara University*

Renee Rottner, *University of California-Santa Barbara*

One of the central findings among entrepreneurship studies is that resources in social networks play a central role. We argue that when firms are locally embedded, it affects the objectives they pursue. This strategic choice of surviving versus thriving can lead to conflicting success measures, such as preserving jobs rather than growing profits. We employ a matched sample of ventures to examine the separate effects of locally embedded resources on survival and growth. We find that when the firm and founder originate in a minor city, survival and employment increase. When the firm and founder originate in major cities, we find growth increases. These results inform the role of community in venture outcomes to provide a theoretical separation of survival from growth.

SESSION 13

EMPLOYEE MOBILITY: BARRIERS AND ENABLERS

TRACK L	Date	Sunday, Oct 4
	Time	16:15 – 17:30 h
Paper	Room	Governor's Square 17
Session Chair	Daniel Olson, <i>University of Maryland</i>	

Do Old Soldiers Fade Away? Tenure as a Determinant of Attractiveness in the Market for Senior ManagersShinjae Won, *University of Pennsylvania*

This paper explores the outside valuation of human capital as a function of tenure at the current firm and the current job at the firm. On the one hand, an additional year of tenure at a firm will be beneficial to the employee as a signal of accumulated human capital via learning and loyalty. On the other hand, it can also imply a lack of outside opportunities. We may expect similar relationship with tenure in a same job I hypothesize that the benefits initially dominate, but are weighed out by the costs in the long run. Using a unique proprietary data from an executive search firm from 2007-2012, I employ conditional logit models to estimate the probability of receiving a job offer.

Information Networks and Mobility DecisionsAlena Marand, *University of Maryland*Daniel Olson, *University of Maryland*

Recent work by Bidwell and Mollick (2014) operationalizes career mobility choices in terms of inter- as well as intra- organizational job moves. Because research on mobility decisions of workers has traditionally focused on inter-organizational job moves only, job-matching models do not currently distinguish among factors that lead to inter- versus intra-organizational mobility. Adapting traditional job matching models by applying a social network perspective, we develop theory describing when workers may elect to change jobs within their current firm as opposed to seek better job-matches by pursuing jobs outside the firm. We test our theory using data on the career decisions of lawyers taken from the Martindale-Hubbell directory of lawyers, which is a nationwide directory of individuals and firms in the US legal services industry.

Noncompetes in the US Labor ForceEvan Starr, *University of Maryland*Norman Bishara, *University of Michigan*James Prescott, *University of Michigan*

Due to limited empirical evidence, speculation over the ubiquity and importance of covenants not to compete in the U.S. labor market is rampant. Using data from a new survey, we show that noncompetes are a perhaps surprisingly common feature of the labor market. As lower bounds, we estimate that one in four workers have ever signed a noncompete and that 12.3% are currently working under one. Those in high earning, high skill occupations are more likely to have signed. Noncompetes are also more prevalent in states with higher enforcement policies. We discuss why firms might choose to use noncompetes, including an analysis of wage-tenure profiles and firm-sponsored training, and relate our findings to our understanding of the labor market and the debate over noncompete enforcement.

Trade Secrets Law and Mobility: Evidence from "Inevitable Disclosure"Ipl Png, *National University of Singapore*Sampsa Samila, *National University of Singapore*

Professional mobility has importance for strategy, innovation, and productivity. Prior work on constraints on mobility has focused on non-compete covenants and patents. We investigate the impact of the doctrine of inevitable disclosure in U.S. state-level trade secrets law on mobility. State court rulings against inevitable disclosure are associated with mobility of university- educated workers being higher and mobility

of less educated workers being lower. On the other hand, rulings in favor of inevitable disclosure are associated with less mobility for university-educated workers and even less mobility for other workers. The results are stronger in states that enforce non-compete covenants weakly and among employees in managerial and sales positions. Our results have implications for the degree of knowledge spillovers between firms, and thus firm strategy.

SESSION 171

HOW TO GOVERN ALLIANCES: BOARDS, MULTI-MARKET COMPETITION, AND SOCIAL CAPITAL

TRACK N	Date	Sunday, Oct 4
	Time	16:15 – 17:30 h
Paper	Room	Governor's Square 12
Session Chair	Paul Nary, <i>University of Minnesota</i>	

Alliance Capabilities and Corporate Governance in International Joint VenturesYongzhi Wang, *University of Southern California*Nandini Rajagopalan, *University of Southern California*Xuanli Xie, *Peking University*

Board functions of international joint ventures (IJVs) and their antecedents have received insufficient scholarly attention. To address this literature gap, we build on Hillman and Dalziel's (2003) framework and propose that the focal firm's alliance capability is an important capability antecedent that facilitates the resource-provision and monitoring functions of the IJV board. Firms, we argue, can leverage their alliance capabilities in designing and ensuring a well-functioning IJV board, which in turn improves the focal firm's performance. We also find that board composition in favor of the domestic company enhances the functioning of the IJV board because human capital of such board members is more relevant. Finally, the foreign partner has the motivation to leverage the IJV board to achieve its purpose of accessing local markets.

✿ Effects of Multimarket Contact on the Governance of R&D AlliancesWonsang Ryu, *Purdue University*Jeffrey Reuer, *University of Colorado*

We investigate how competitive relationships between R&D alliance partners in high-technology industries affect their alliance governance choices. The alliance literature has interpreted direct competition in end-product markets between alliance partners as a factor aggravating appropriation concerns by increasing the private benefits from opportunism. However, drawing on the multimarket competition literature, we claim that multimarket contact can deter opportunism and thereby reduce the need for hierarchical governance structures. We investigate several moderators of this mutual forbearance from opportunism, arguing that the substituting effect of multimarket contact for hierarchical governance is attenuated when alliance partners have non-reciprocal market contacts or lack geographic overlap while intensified when they have technology overlap. Our arguments are supported by empirical findings from a sample of R&D alliances in the biopharmaceutical industry.

Joint Venture Formation between Small-Scale Local Enterprises and Foreign MNCs in an Emerging EconomyJojo Jacob, *Grenoble School of Management*Maggie Mei, *Grenoble School of Management*

In this paper we analyse the significance of certain firm specific factors that make small firms in an emerging economy, China, attractive joint venture partners for foreign MNCs. Small firms have to not only confront the liability of their smallness but, given the institutional imperfections of their country, also deal with the considerable information asymmetries



between them and foreign firms. Adopting transaction-cost and resource-based perspectives, we contend that firms that have acquired local legitimacy can successfully overcome these challenges. Furthermore, drawing on the social capital perspective, we propose that certain network resources that firms possess can also play an important role in making themselves attractive partners to foreign firms seeking to forge joint ventures in China.

Networks, Alliances, Investments and Acquisitions: Role of Social Embeddedness in Acquirer Performance

Paul Nary, *University of Minnesota*

In this paper I investigate how alliances and multiplex interorganizational networks, into which all firms are embedded, affect acquisition performance of acquirer firms. I propose that resources embedded into these networks, particularly in high-tech settings, as well alliances outside of acquirer-target dyads influence the acquisition performance. In line with my hypotheses, I find empirical evidence that acquirers benefit when they purchase firms that have previously received venture investment from either their close allies, or highly central actors, but not both. My results highlight both the importance and the complexity of social mechanisms at work in this setting.

SESSION 139

DO TOP MANAGERS MATTER? EXPANDING THE FOCUS AND KNOWLEDGE

TRACK O	Date	Sunday, Oct 4
	Time	16:15 – 17:30 h
Paper	Room	Governor's Square 11

Session Chair Gerry McNamara, *Michigan State University*

CEOs do Matter: A Response to the 2010 SMS Conference Best Paper Winner

Timothy Quigley, *University of Georgia*
Scott Graffin, *University of Georgia*

A study that won Best Paper prize at the 2010 SMS Meeting argued that prior estimates of the CEO effect are conflated with events outside the CEO's control, largely the result of random chance, and that the true CEO effect is substantially smaller than has been previously estimated. We suggest that the empirical methodology employed in this study substantially overstates the "random chance" element of the CEO effect and that its conclusions are flawed because of a failure to consider overall model fit statistics as well as its use of an improper modeling technique. We replicate these findings, highlight methodological issues, offer alternative conclusions, and, using multi-level modeling, ultimately show that this prior study significantly under-estimates the CEO effect.

How Do CEOs Matter?: Unraveling the Puzzle of CEO Effects on Innovation

Mengge Li, *University of Texas-El Paso*
Donald Hatfield, *Virginia Tech*
Laura B. Cardinal, *University of Houston*
Chet Miller, *University of Houston*

Research connecting CEO characteristics to firm innovation has not yielded a consistent set of findings. We set out to address this situation by examining more complex relationship forms and also the role of managerial discretion in the more complex dynamics. Both of these tactics proved fruitful in developing greater insights into the effects of CEOs and a deeper understanding of past inconsistent findings. Specifically, using a longitudinal sample from the pharmaceutical industry, our findings suggest that: 1) simple longevity expressed in terms of age and tenure outweighs other CEO factors in innovation outcomes; 2) age and tenure exhibit interesting non-linear relationships with overall innovation productivity; and 3) age and tenure affect the locus of emphasis in the innovation domain contingent on managerial discretion.

The Board Chair Effect: A Look at US and Chinese Firms

Weiwen Li, *Sun Yat-Sen University*
Ryan Krause, *Texas Christian University*
Xufei Ma, *Chinese University of Hong Kong*
Garry Bruton, *Texas Christian University*

Although many firms now separate the CEO and board chair roles, scholars know little about the extent to which board chairs affect firm performance, and even less about how the effect of board chairs differs due to macro-institutional context. Using multilevel analysis, we empirically decompose the variance of the performance of a large sample of publicly listed firms in the U.S. and China from 2002 to 2009. Results provide strong, robust evidence that while the effect of board chairs is statistically significant in explaining the variation of firm performance in both countries, the impact of the board chairs is greater in China than in the U.S.

Upper Echelon Theory: The Relative Importance of CEOs and Non-CEOs in Firm Performance

Paul Thistle, *University of Nevada-Las Vegas*
Jeffrey Brookman, *Idaho State University*
Alexander Bolinger, *Idaho State University*

Separate literatures have explored the effects of CEOs alone as well as the effects of top management teams (TMTs), CEOs included, on firm performance. However, relatively little research has investigated the relative contributions of CEOs and non-CEO members of the TMT. In this paper, we draw on the method of variance decomposition to isolate the effects of non-CEO members of top management teams and compare those effects to the effects of the CEO. Initial results suggest that both CEOs and non-CEO members of the TMT have significant effects on firm performance, but that the effects of non-CEO members are relatively greater. Our preliminary findings highlight the importance of CEOs' indirect effects on firm performance through influencing other top managers (e.g., selection, evaluation, rewarding, and coaching).

SESSION 147

WHAT COULD STRATEGIC IT GOVERNANCE LOOK LIKE IN SMART CITIES?

TRACK O	Date	Sunday, Oct 4
	Time	16:15 – 17:30 h
Panel	Room	Governor's Square 10

Session Chair

Jeffrey Pittaway, *Imperial College London*

Panelists

Erkko Autio, *Imperial College London*
Kulveer Ranger, *Imperial College London*

Whereas outsourcing for information systems capabilities has enabled firms such as WalMart to achieve above-average efficiency, these results are elusive in another important market: cities. To realize the benefits, cities require a new form of collaborative IT governance that extends beyond the organization. However, normative guidance in the literature is not necessarily suitable to the government context. In order to stimulate scholarly discourse on this issue, the purpose of this panel session is to envision the barriers/enablers of this new form of IT governance, and the roles of external stakeholders. Discussion points raised in this workshop will be synthesized into a framework to promote scholarly discourse and further research on key points in the mandate of the Strategic Leadership and Governance interest group.

SESSION 77

ORGANIZATION LEVEL COGNITION**TRACK P****Date** Sunday, Oct 4**Time** 16:15 – 17:30 h**Paper****Room** Governor's Square 9**Behavioral Motivation for Diversification : A Linkage between Aspiration and Environment**Christine Choi, *Seoul National University*Taewoo Roh, *Seoul National University*

We explore how performance relative to aspiration level influences firms' choice of diversification strategy, and how this relationship changes contingent upon environment. Using a sample of U.S. manufacturing firms during 2000-2013, we propose that under stable environment, firms pursue different diversification strategies according to their performance feedback situation, but uniformly pursue unrelated diversification when faced with crisis. However, underlying motivations for unrelated diversification during the crisis differs upon their performance situation. The study contributes both to the behavioral theory and diversification literatures by integrating the theory with environment dynamism concept to identify antecedents for diversification strategy.

Improving Resource Allocation Decisions: The Role of Agility and IncentivesMassimo Garbuio, *University of Sydney*Dan Lovullo, *University of Sydney*Timothy Koller, *McKinsey & Company*Zane Williams, *McKinsey & Company*

Resource allocation within firms is a major importance to the economy. However, little is known about the fine-grained practices by which companies can optimize investments within their ongoing businesses. In this study, we address this topic by examining three key resource allocation mechanisms – capital investments, sales and marketing, and R&D. Our database consists of over 500 companies based in several industries. We found that there are four factors that affect company performance as well as company growth and innovation: agility, project discipline, risk appetite and incentives. These mechanisms complement each other and form two key meta-factors. Disciplined agility, which results from a consistence evaluation process and agility in reallocating resources when necessary as opposed to strict adherence to an annual process. Inclusive incentives refer to the need for risk taking to take place within an environment of short-term project based incentives and longer-term career based rewards.

Setting the Bar: The Evaluative and Allocative Roles of Organizational Aspiration LevelDongil Keum, *New York University*J.P. Eggers, *New York University*

Organizational aspirations play dual roles that create tension in setting organizational aspiration level. On one hand, they serve a backward-looking, evaluative role as a benchmark for grading performance. On the other, they serve a forward-looking, allocative role in influencing the allocation of limited resources. We suggest that managers will be more aggressive in setting aspirations when the competition for resources is fierce, but will set less aggressive targets when resource competition is lower or the cost of missing performance targets is higher. Across two research settings, we find that intra- and inter-organizational factors that influence the intensity of resource competition and the cost of missing performance targets, such as financial slack, debt ratio, institutional ownership, and analyst coverage, determine the aggressiveness of aspiration level.

Walk the Talk? Examination of Japanese Firms' Public Announcement of Global ExpansionKatsuhiko Shimizu, *Keio University*

Under a rapidly globalizing environment, it is inevitable for firms to expand in international markets outside of their home country. In doing so, showing strong commitment to global expansion provides a firm various benefits in terms of support from stakeholders. However, rigorous academic research tends to focus on individual level commitment and limited attention has been paid to the organizational level commitment. To fill the gap, we examine three research questions in this paper: (1) What factors contribute to the difference in terms of the degree of commitment (i.e., concreteness/clarity of the announcement) regarding global expansion? (2) Is the degree of commitment associated with actual results? (3) If not, why not? Our sample consists of 90 Japanese food firms.



INTEREST GROUP BUSINESS MEETINGS

DATE SUNDAY OCTOBER 4 TIME 17:45

SESSION 313

COMPETITIVE STRATEGY

TRACK E Director's Row J

Chairperson:

Juan Alcacer, Harvard University

Program Chair:

Samina, Karim, Boston University

Assoc Program Chair:

Kira Fabrizio, Boston University

SESSION 314

CORPORATE STRATEGY

TRACK F Director's Row I

Chairperson:

Heli Wang, Singapore Management University

Program Chair:

Douglas Miller, University of Illinois-Urbana Champaign

Assoc Program Chair:

Jerayr Haleblan, University of California-Riverside

SESSION 315

GLOBAL STRATEGY

TRACK G Director's Row H

Chairperson:

Nandini Lahiri, Temple University

Program Chair:

Ronaldo Parente, Florida International University

Assoc Program Chair:

Alex Eapen, Australian National University

SESSION 316

STRATEGY PROCESS

TRACK H Director's Row E

Chairperson:

Xavier Castaner, University of Lausanne

Program Chair:

Adelaide King, University of Virginia

Assoc Program Chair:

J Ignacio Canales, University of Glasgow

SESSION 317

KNOWLEDGE AND INNOVATION

TRACK I Governor's Square 15

Chairperson:

Stefano Brusoni, ETH-Zurich

Program Chair:

Anu Wadhwa, Swiss Federal Institute of Technology-Lausanne

Assoc Program Chair:

Charles Williams, Bocconi University

SESSION 318

STRATEGY PRACTICE

TRACK J Plaza Court 1

Chairperson:

Elena Antonacopoulou, University of Liverpool

Program Chair:

Martin Friesl, Lancaster University

Assoc Program Chair:

Stephanie Dameron, University of Paris-Dauphine

SESSION 3189

ENTREPRENEURSHIP AND STRATEGY

TRACK K Governor's Square 16

Chairperson:

Naga Lakshmi Damaraju, Indian School of Business

Program Chair:

Igor Filatotchev, City University London

Assoc Program Chair:

Martin Ganco, University of Minnesota

SESSION 321

STRATEGIC HUMAN CAPITAL

TRACK L Governor's Square 17

Chairperson:

Clinton Chadwick, University of Kansas

Program Chair:

Deepak Somaya, University of Illinois-Urbana Champaign

Assoc Program Chair:

Shad Morris, Brigham Young University

SESSION 322

STAKEHOLDER STRATEGY

TRACK M Governor's Square 14

Chairperson:

Sybille Sachs, University of Applied Sciences Zurich

Program Chair:

Doug Bosse, University of Richmond

Assoc Program Chair:

Donald Lange, Arizona State University

SESSION 323

COOPERATIVE STRATEGIES

TRACK N Governor's Square 12

Chairperson:

Kyle Mayer, University of Southern California

Program Chair:

Laura Poppo, University of Kansas

Assoc Program Chair:

Ha Hoang, ESSEC Business School

SESSION 324

STRATEGIC LEADERSHIP AND GOVERNANCE

TRACK O Governor's Square 11

Chairperson:

Anja Tuschke, University of Munich

Program Chair:

Vincent Barker, University of Kansas

Assoc Program Chair:

Craig Crossland, University of Notre Dame

SESSION 325

BEHAVIORAL STRATEGY

TRACK P Governor's Square 9

Chairperson:

Shayne Gary, University of South Wales

Program Chair:

Rhonda Reger, University of Tennessee

Assoc Program Chair:

Maurizio Zollo, Bocconi University

SESSION 322

RESEARCH METHODS COMMUNITY

TRACK R Governor's Square 10

SESSION 327

TEACHING COMMUNITY

TRACK T Plaza Court 2

Chairperson:

Robert Wright, Hong Kong Polytechnic University

Program Chair:

David King, Iowa State University

Assoc Program Chair:

Vijaya Narapareddy, University of Denver

SMS BUSINESS MEETING

Date Sunday, October 4

Time 18:45 – 19:30

Room Plaza Ballroom

Business Meeting

Marjorie Lyles, President

Russell Coff, President-Elect

Robert Hoskisson, Past President

Steven Floyd, Treasurer

Nikolaus Pelka, Executive Director

19:00 – 21:00

EVENING ON YOUR OWN

SESSION 236

IMPROVING METHODS

TRACK R	Date	Monday, Oct 5
	Time	08:00 – 09:15 h
Paper	Room	Director's Row E

Session Chair Andreas Schwab, *Iowa State University*

Constructing Priors for Bayesian Analysis from People's Predictions: Lessons from Behavioral and Forecasting Research

Andreas Schwab, *Iowa State University*

William Starbuck, *University of Oregon*

Bayesian analysis produces a best estimate for the expected distribution of effects. The calculation of this 'posterior' distribution has two inputs: a prior distribution and the newly collected data. Thus, the accuracy and validity of a posterior distribution depends both on the quality of the prior distribution and the quality of the collected data. Drawing behavioral and forecasting research, this paper identifies and discusses five recommendations to increase the quality of prior distributions based on capturing the expectations of individuals, who might be lay people or experts. Higher quality priors promise benefits for the accurate estimation of effects especially when dealing with small samples and rare events. This study contributes to current efforts to explore the potential value of Bayesian statistics for management research.

PR Landscapes for Strategic Search

Richard Harrison, *University of Texas-Dallas*

Alf Steinar Sætre, *Norwegian University of Science and Technology*

Ayenda Kemp, *University of Texas-Dallas*

This paper proposes a new methodology for computational strategic search processes. The value of a fitness landscape location is represented by the height of a PR landscape, where P is the number of peaks and R is the ruggedness or narrowness of the peaks on the landscape. The height of the landscape may denote firm performance, product potential, competitiveness, survival prospects, or any other outcome of strategic interest. The PR landscape approach is seen as an alternative to using an NK landscape because it is a continuous surface that can be visualized in three dimensions. We suggest that the PR landscape provides a more appealing way to model and interpret a firm's movement as it engages in strategic search.

Research Design for Mixed Methods: Linking Methods within Studies and Knitting Methods across Studies

Scott Turner, *University of South Carolina*

Laura B. Cardinal, *University of Houston*

Richard Burton, *Duke University*

All methods individually are flawed, but these limitations can be mitigated through mixed methods research, which combines methodologies to give us better answers to our research questions. In this study, we develop a research design framework for mixed methods that is based on the principles of triangulation. Core elements of this framework include theoretical purpose, i.e., theory development and/or theory testing, and methodological purpose, i.e., prioritizing generalizability, precision in control and measurement, authenticity of context. With these elements in mind, we analyze processes for linking methods within a given study and knitting methods across different studies, examining several exemplar studies for each process, and we consider the implications of these processes for theory. From these insights, we develop a roadmap for mixed methods research.

The Implementation and Added Value of Mixed Methods in Competitive Strategy and Management Systems

José F. Molina-Azorin, *University of Alicante*

Juan José Tarí, *University of Alicante*

María Dolores López-Gamero, *University of Alicante*

Jorge Pereira-Moliner, *University of Alicante*

Eva M. Pertusa-Ortega, *University of Alicante*

The aim of this paper is to analyze the main characteristics of mixed methods (the combination and integration of quantitative and qualitative methods) and the use of this methodological approach in several works that are being conducted about the implications and impact of management systems on competitive strategy. First, we examine the main features of mixed methods research, emphasizing why and how to use this approach. Then, we indicate our experience as scholars that usually conduct mixed methods studies in our research. We highlight the reasons and motives why we use this methodology, how we conduct these studies, and the logic and main characteristics of the mixed methods designs that are being carried out. Several implications for strategy research and practice are also indicated.

SESSION 88

FIRM BOUNDARIES: THEORIES OF NEW SOURCES OF COMPETITIVE ADVANTAGE

TRACK A, TRACK N	Date	Monday, Oct 5
	Time	08:00 – 09:15 h
Paper	Room	Director's Row I

Session Chair Bernadine Dykes, *University of Delaware*

Examining the Value Creating Properties of Transactions and their Governance in the IT Outsourcing Context

Larry Tribble, *University of Alabama*

Paul Drnevich, *University of Alabama*

In this proposal we examine the make/buy dichotomy for asset acquisition in the context of IT outsourcing transactions. Recent strategic management research extended transaction cost economics and incentive systems to theorize transaction arrangements and categorize them by three independent dimensions of control. Using a sample of transactions from an IT consulting firm, we offer the first empirical tests of the relationship between use of these arrangements in transactions and the value created and captured through the transaction. Our research contributes to strategic management literature by empirically confirming new theory and to outsourcing literature by validating the theory's more nuanced ability to better analyze outsourcing transactions. This research contributes to scholars' understanding of how transaction properties and their governance arrangements influence value creation and capture.

Organizational Speed in a Competitive Context

Bernadine Dykes, *University of Delaware*

Margaret Hughes-Morgan, *Marquette University*

Walter Ferrier, *University of Kentucky*

Speed of action is an important dynamic of firm strategy in competitive interactions. However, the existing research related to organizational speed in a competitive context is devoid of a unified theoretical perspective. In this review, we evaluate the research that examines the role of speed in rivalrous settings and the implications of organizational speed for firm performance. We propose that organizational speed is a multidimensional capability and sequence its dimensions to show their interrelatedness within the focal firm and the dynamics between rival firms. We show how our model sheds new insights into the competitive dynamics and first mover advantage literatures. Our work not only highlights current research findings and deficiencies, but also directs future research to a broader perspective about speed in competitive interactions.



The “Intermediated Markets” Phenomenon: A Strategic Analysis

Daniel Degrauel, *California State University - Northridge*
John Bruton, *California State University - Northridge*
Krzysztof Dembek, *University of Melbourne*

Jonathan Jones, a credit cardholder, purchases a 70” TV from a specialized electronic retailer using his American Express credit card: you just witnessed a transaction in a so-called “two sided-market” where the value for a player (the cardholder) on one side of the market depends on the number of players on the other side (merchants), and reversely. This two-sided market is organized and intermediated by the “platform leader”, in that case American Express. The paper explores the nature of this market structure as part of a larger category of market structure called the “multi-sided market”, and sets up the foundation for a larger study to understand the strategic implications of the multi-sided market structure and the associated Intermediation phenomenon.

The Interactive Effect of Network Diversity and Absorptive Capacity on Firm Performance

Radoslaw Nowak, *New York Institute of Technology*

This study proposes that, in order to gain a sustained competitive advantage, a firm must become a part of diverse external networks that bridge across the boundaries separating different elements of a social structure. More diverse external networks should expose a firm to a broader spectrum of new paradigms emerging in the disjointed parts of the environment. Nevertheless, the paper suggests that to optimize performance gains, a firm must be able to identify and capitalize on the most critical emerging contingencies. Consequently, the paper links organizational performance to the interactive effect of diverse external networks and the internal ability to identify and address critical environmental changes. The paper suggests that the stronger interactive effect can represent a better alignment between evolving market expectations and a firm’s internal operations.

SESSION 273

COMPLEXITY IN COMPETITION

TRACK E	Date	Monday, Oct 5
	Time	08:00 – 09:15 h
Paper	Room	Governor’s Square 15
Session Chair	Samina Karim, <i>Northeastern University</i>	

Adaptive Capacity and the Dynamics of Operational Capabilities

Vikas Aggarwal, *INSEAD*
Hart Posen, *University of Wisconsin*
Maciej Workiewicz, *INSEAD*

The extant strategy literature characterizes operational capabilities as relatively static, requiring the intervention of higher-order dynamic capabilities in order for firms to adapt to external change. We suggest that operational capabilities may themselves have the capacity to adapt in the context of external change, influencing our understanding of the need for dynamic capabilities. In the spirit of recent work on the microfoundations of capabilities we employ a computational model in which operational capabilities are a macro (organization-level) outcome of the micro phenomenon of individual-level learning. Using this model we find that operational capabilities may adapt in turbulent environments, even in the absence of dynamic capabilities, and identify mechanisms through which inter-firm heterogeneity in the adaptive capacity of operational capabilities may emerge.

Characteristics Demand and Platform Competition: A Game-Theoretic Argument for Strategic CSR

Stephen Downing, *National Chiao Tung University*
Jin-Su Kang, *National Chiao Tung University*

We propose a framework for reconciling Lancaster’s (1966) characteristics demand with traditional consumer theory, which provides specific meaning to the utility function exponents. We then demonstrate the model’s usefulness with a game-theoretic analysis, which accounts for both attributes demand and network effects, and we show that a hedonic policy (e.g., a platform-wide CSR policy) offers the potential for competitive advantage through differentiation as a best response strategy when consumer preferences for hedonic attributes are non-negative. Finally, we propose empirical specifications to apply our model in future empirical study of strategic CSR.

Interdependence of Tasks and Resources: Examining Concepts of Decentralization and Fungibility

Samina Karim, *Northeastern University*
Manuela Hoehn-Weiss, *Oregon State University*

Drawing on organization design’s modularity literature and the resource-based view, in this research we investigate the impact of different task and resource structures on firm performance. Specifically, we examine how the sequential nature of tasks as well as resource specificity within tasks affect the firm. We test our hypotheses on a sample of private and public firms in the U.S. passenger airline industry during 1995-2011. We find that greater task decentralization and use of fungible resources within tasks benefit firms. In addition, task decentralization and resource fungibility within tasks are substitutes, where jointly they exhibit a negative effect. Together, our findings imply that not only do task interdependencies matter, but so do the interdependencies of the resources used to accomplish tasks.

Product Complexity, the Speed of Component Change and the Mirroring Hypothesis

Nicholas Burton, *Northumbria University*
Peter Galvin, *Curtin University*

The mirroring hypothesis – the assumed architectural mapping between firms’ strategic choices of product architecture and firm architecture, and between firms’ architectural choices and industry structures – has received mixed empirical support. The focus is thus shifting from ascertaining whether the mirroring hypothesis holds, to the product architecture and component-level conditions that may support the mirroring of architectures at different levels. We utilize an industrial economics perspective to develop a stylised product architecture typology and hypothesise how the combined effects of product architecture type, product complexity and the rate of product component change may be associated with phases of mirroring or misting (imperfect mirroring). Our framework helps to reconcile some of the existing mixed support for the mirroring hypothesis.

SESSION 111

PORTFOLIO MANAGEMENT: DIVERSIFICATION AND DIVESTITURES

TRACK F	Date	Monday, Oct 5
	Time	08:00 – 09:15 h
Paper	Room	Plaza Court 6

Session Chair Caterina Moschieri, *IE Business School*

Influences of Social Performance Feedback and Top Team's Equity Pay Dispersion on Corporate Diversification

Elizabeth Lim, *Georgia State University*

Firm performance can be evaluated based on historical or social aspiration. Of the two referent-based measures, social performance feedback has been theoretically less studied. Extending performance feedback theory and social comparison theory this study advances the theoretical development of two distinct types of social comparisons concerning performance across firms and pay dispersion across top managers, and their influences on corporate diversification. We propose that negative social performance feedback leads to more diversification whereas positive social feedback results in less diversification. We also suggest that the interactions of social performance feedback and dispersed TMT unexercisable options, restricted stock, and exercisable options impact the firm's diversification level. The empirical results largely support the hypotheses.

Multiple Recipes for Success: A Configurational Examination of Business Portfolio Restructurings

Peter Hildebrandt, *University of Göttingen*

Jana Oehmichen, *University of Göttingen*

Ulrich Pidun, *Boston Consulting Group*

Michael Wolff, *University of Göttingen*

Our explorative empirical study investigates which sets of portfolio restructuring design characteristics, contingent on individual firm posture and industry environment, lead to successful business portfolio transformations. We draw on recent insights from related literature and the most salient indicators from prior restructuring research to develop a more comprehensive theory building contingency model for transformation success. Mixed findings in extant literature regarding success determinants in combination with the causal complexity of this topic strongly suggest a configurational way of examining portfolio restructuring. Thus, we employ a set-theoretic approach based on fsQCA, an effective method to explore complex alternative paths leading to a desired outcome. Our contingency model will aid theory building, provide practical guidelines for managers and advance research methodology via its set-theoretic perspective.

Service Line Diversification, Organizational Heterogeneity, and the Performance of Professional Partnerships

Monika Schommer, *EBS University*

Amit Karna, *Indian Institute of Management - Ahmedabad*

Ansgar Richter, *University of Liverpool*

We investigate the joint effects of strategy and structure in professional service firms (PSFs) to examine any interaction effect such choices may result in. Our theory development suggests an inverted U-shaped relationship between leverage ratio (between junior and senior professionals) and performance, and a positive relationship between service line diversification and performance. Further we expect that the variation in leverage ratio across service lines will suppress (negatively mediate) the diversification-performance relationship such that diversification is positively associated with the variation in leverage ratio which in turn is negatively associated with performance. We test these relationships using fixed-effects panel regression on data from 75 law firms from 2003 to 2012. We find support for all hypotheses, indicating linkages between strategy and structure of a PSF.

Should I Stay or Should I Go? Making Sense of and Reacting to Rare Events

Caterina Moschieri, *IE Business School*

Helena Pinto de Sousa, *IE Business School*

Daniel Blake, *IE Business School*

This paper links the threat-rigidity and corporate strategy literatures to advance knowledge on how firms interpret and react to rare events. We explore the managerial sensemaking process and strategic reactions following a rare event by focusing on whether or not firms choose to undertake a divestiture. Relying on an inductive comparative study of ten multinational firms involved in a rare but serious policy dispute with a host government, we describe an iterative process where sensemaking is intertwined with the assessment of firm capabilities, resulting in divergent attempts to shape the environment and ultimately different strategic reactions. By integrating capability assessment with environmental sensemaking, our framework and findings contribute to a more holistic understanding of how organizations make sense of and react to rare events.

SESSION 126

ENTRY MODE & CROSS-BORDER ACQUISITIONS

TRACK G, TRACK X	Date	Monday, Oct 5
	Time	08:00 – 09:15 h
Common Ground	Room	Plaza Court 1

Facilitator Alain Verbeke, *University of Calgary*

Distance And Within-Country Diversity Effects On Foreign Acquisitions

Ilya Cuypers, *Singapore Management University*

Douglas Dow, *University of Melbourne*

Gokhan Ertug, *Singapore Management University*

We explore how within-country diversity influences the structure of foreign acquisitions. While the importance of “within-country diversity” has been commented upon, it has received minimal systematic attention. Our findings, based on a sample of 59,092 foreign acquisitions across 67 acquirer and 69 target countries, indicate that the diversity of languages and religions within the target's home country are an additional source of internal uncertainty and information asymmetry, beyond those attributable to linguistic and religious distance. In contrast, the diversity of languages and religions within the acquirer's home country acts as a source of tacit knowledge; firms from more diverse countries are more aware of the difficulties associated with diverse and distant countries, and in response, more strongly seek out remedies, such as lower equity shareholdings.

Elucidating the “Hidden Costs” of Foreign Greenfields vs Foreign Acquisitions: Why Should We Care?

Sverre Tomassen, *BI Norwegian Business School*

Most studies concerning the choice between foreign greenfields and foreign acquisitions have focused on the determinants of this choice. However, operating through foreign subsidiaries will seldom be the fundamental end-solution, but only a handful of studies have been occupied with what happens after the choice has been made. Hence, this paper addresses two important calls for future studies: (i) identification and measurement of management costs in greenfields and acquisitions; (ii) testing the effects of the entry mode choice on management costs. 145 MNE headquarters-subsidiary relations are studied and significant differences in management costs are observed, which might have important implications on how these subsidiaries should be managed.



Experience Effects in Cross-Border Acquisitions and The Contribution of The Top Management Team

Riccardo Valboni, *Erasmus University-Rotterdam*

Taco Reus, *Erasmus University-Rotterdam*

Prior studies have shown that the relation between acquisition experience and performance is by no means straightforward. In our work, we investigate the effect of prior acquisition experience on the performance of firms that expand abroad by acquiring foreign organizations. Our analyses on a sample of 624 cross-border M&A deals completed between 2000 and 2011 demonstrate that experience with cross-border acquisitions is positively related to deal performance, while prior experience with domestic acquisitions does not significantly influence the economic return of acquirors. We also find that functional diversity and pay dispersion in the top management team (TMT) moderate the relation between domestic acquisition experience and acquisition performance.

Global Migration and the Entry Mode Choice of Global 500 Firms

Thomas Keil, *University of Zurich*

Markku Maula, *Aalto University*

Stevó Pavicevic, *University of Zurich*

Global migration has recently been shown to facilitate transnational knowledge flows and thereby influence the location choices of internationalizing firms. We extend this research and argue that migration also influences the entry mode choice. In particular, we argue that knowledge about the host country that can be gained through migrants leads to a higher likelihood of wholly-owned over jointly-owned entry modes. We further argue that these effects are reduced with increasing cultural and institutional distance since such distance makes it less likely that knowledge and information gained from migrants can replace first-hand knowledge with the potential partner and the country it operate in. We test these predictions using longitudinal data from Fortune Global 500 firms between 2000-2010 and find support for our hypotheses.

Headquarters-Subsidiary Exchanges and the Quality of Headquarters-Subsidiary Relationship: The Moderating Roles of Organizational Identity, Parent's Ownership, and Entry Mode

Jizhong Li, *Curtin University*

Fuming Jiang, *Curtin University*

Antonio Travaglione, *Curtin University*

Through the lens of the social exchange theory, we developed and empirically tested a theoretical framework that contextualizes the effects of two levels of headquarters-subsidiary exchange on quality of headquarters-subsidiary relationship, and how subsidiary manager's organizational identity, parent's ownership in subsidiary, and subsidiary's entry mode interact with these exchanges in shaping the quality of headquarters-subsidiary relationship. Survey data from 305 Chinese MNEs found that managerial and organizational exchanges have positive influences on the quality of headquarters-subsidiary relationship. It also found that the positive influence of managerial exchange is weakened when the subsidiary manager has a stronger organizational identity with subsidiary, and the positive influence of organizational exchange is weakened when subsidiary is wholly owned by parent and the subsidiary is established via greenfield entry mode.

When Money Can't Buy Everything: A Study of Multiple Bidders Cross Border Acquisitions

Noman Shaheer, *University of South Carolina*

Sali Li, *University of South Carolina*

Yaqin Zheng, *University of South Carolina*

This paper studies cross border multiple bidder acquisitions in which multiple bidders compete to acquire a single target firm. We demonstrate that firms cannot win these competitive auctions just by outbidding their

competitors. We extend knowledge based view and institutional theory to argue that the relative institutional or industry distances between bidders and target will decrease the victory chances despite high offer prices; whereas the relative bidders' prior experiences increase the winning probabilities despite slightly lower prices. Our paper is first to introduce cross border auctions in management literature and to empirically demonstrate the applications of institutional theory and KBV in this novel context.

SESSION 162

STRATEGY FORMATION PROCESSES

TRACK H	Date	Monday, Oct 5
	Time	08:00 – 09:15 h
Paper	Room	Director's Row J

Session Chair Bala Chakravarthy, *IMD*

Management Practices, Practice Bundles and Company Performance: An Empirical Study on General Management

Olli Salo, *Aalto University*

Growing interest in the role of management practices in explaining company performance has recently led to the development of the Practice-Based View (PBV) of strategy. Using a large general management practices survey with 465 000 respondents from 222 companies, this paper demonstrates how individual management practices across functional domains (e.g., HR and strategy process) come in bundles related to the underlying strategic posture (exploration/exploitation) and approach towards motivation (Theory X / Theory Y) of the company. Results show praxis is not uniform within companies, with frequency declining lower down in hierarchy for majority of practices. Finally, general management practices together explain a large share of variance in performance, but no individual management practice explains more than a modest share.

Managing Participation and Inclusion in the Strategy Process

Daniel Mack, *INSEAD*

Gabriel Szulanski, *INSEAD*

The management literature has emphasized the importance of employee involvement in the strategy making process, yet increasing such involvement is not without costs. We examine and unpack this tension by conceptualizing employee involvement as two distinct types of practices: participation and inclusion. Using formal analysis, we show that it is always beneficial for organizations to engage in participation, but not always in inclusion. We argue that the optimal level of inclusion depends on the intensity and heterogeneity of employee preferences, as well as on the formal coordination capacity of the organization. We also derive the boundary conditions that shift the organization's preference for participation and/or inclusion. Finally, we examine our propositions using qualitative data of a detailed in-depth case study of the strategy making process.

Problem Finding and Problem Solving: A Two State Agent-Based Model Approach

Mo Chen, *University of Utah*

Robert Wuebker, *University of Utah*

This study will develop and test a two-stage model of problem finding and problem solving for value creation. Combining and extending insights from the problem solving perspective (Nickerson and Zenger, 2007) and search through fitness landscapes (Levinthal, 1997) we develop a fitness landscape in which two types of agents are in play: some are engaged in blind search, and some engage in theory-guided search. Blind searchers choose a solution space for a particular problem randomly; the other type of searchers strategically target problems based on their theory of potential value creation. We compare the performance of these two

agents across different levels of problem complexity, financial constraints, uncertainty, and problem symmetry.

The Strategic Planning Dispute Reconsidered: Formal and/or Emergent dependent on Maturity?

Ricarda Bouncken, *University of Bayreuth*

Robin Pesch, *University of Bayreuth*

Viktor Fredrich, *University of Bayreuth*

For decades, managers of large but as well small and young firms want to know how to plan. Yet, strategic management researchers disagree whether formal or emergent planning increases performance. Despite all the contradictory results, research has neglected contextual factors as firm maturity (age and size). As a baseline model, we examine if formal or emergent planning increase firms' relative competitive performance. For more specific insights we consider different maturity levels (age and size). Further, we look at complementary effects of planning through the lens of organizational ambidexterity. Our results of 535 firms suggest that mature firms take advantage from formal planning, while young and small firms' improve performance by emergent planning. In specific cases both planning approaches can even have positive combinative effects.

SESSION 105

SOURCING STRATEGIES FOR KNOWLEDGE

TRACK I

Date Monday, Oct 5

Time 08:00 – 09:15 h

Common Ground

Room Plaza Court 2

Facilitator

Gautam Ahuja, *University of Michigan-Ann Arbor*

Absorptive Capacity: Absorbing External Knowledge and Internal Resources

Maximilian Palmié, *University of St. Gallen*

Naomi Haefner, *University of St. Gallen*

Oliver Gassmann, *University of St. Gallen*

Despite being one of the most prominent concepts in the current management literature, our understanding of absorptive capacity (AC) – the ability to assimilate external knowledge – is still limited. Particularly, previous research has assumed away the costs of AC, implicitly claiming that more AC is always better. We develop a fit perspective between levels of AC and external knowledge sourcing (EKS), arguing that firms combining high levels of AC with low levels of EKS bear the costs of building and maintaining AC without recouping these investments. In line with our theoretical arguments, empirical evidence on 175 European firms shows that AC yields superior financial performance implications when it is matched by high levels of EKS.

Does Absorptive Capacity Really Matter? Insights from Meta-Analysis

Yue Song, *Virginia Tech*

Devi Gnyawali, *Virginia Tech*

Absorptive capacity is one of the most widely used concepts in strategic management. Yet, findings on the effect of absorptive capacity on leveraging of external knowledge are fragmented and inconsistent in the literature. Using meta-analytic procedures, we distill and synthesize existing findings on the role of absorptive capacity (AC) on three areas: performance outcomes, source of external knowledge, and measures of AC. Our preliminary results show that the effects of AC do vary based on these three areas. Our comparison and integration of findings across studies provide cumulative evidence on AC and its role and has important implications for future research.

Firm Capabilities and the Sourcing of Invention

Colleen Cunningham, *Duke University*

Ashish Arora, *Duke University*

Wesley Cohen, *Duke University*

This paper explores how firms' capabilities shape their acquisition of inventions from outside sources. Innovation capabilities may represent the ability to invent, the ability to commercialize, or both. We construct and test a model that predicts the effects of invention and commercialization capabilities, respectively, on the external sourcing of inventions. The former may dampen firm demand for external inventions, whereas the latter does not. To test our theory, we develop a latent class discrete choice model to construct a "capability index" using newly collected data on 6,685 U.S. firms. We find less capable firms are more likely to use external sources, suggesting a substitution effect. When they do source externally, however, highly capable firms are more likely to source from universities, contractors or independent inventors.

Knowledge and Firm Boundaries: The Impact of Product Innovativeness and Industry Experience on Vertical Integration

Karen Nicholas, *West Virginia University*

Curtis Moore, *West Virginia University*

G Tyge Payne, *Texas Tech University*

Integrating the knowledge based view of the firm with transaction cost economics, this study conceptually explores and empirically examines two key ways that knowledge influences strategic integration or disintegration (i.e., outsourcing) decisions. The first arises from the need to protect valuable knowledge embedded in product innovations, while the second arises from the need for knowledge that may be accrued from outside industry sources. Using data from the semiconductor industry, we test hypotheses regarding the relationship between these two forms of knowledge (i.e., new product knowledge and industry knowledge) and the decision to organize production internally through vertical integration or externally through outsourcing.

Learning to Collaborate for Technology Development: Longitudinal Evidence for Patenting Firms in Denmark

Christoph Grimpe, *Copenhagen Business School*

Ulrich Kaiser, *University of Zurich*

Gaining access to technologies not owned by the firm itself has frequently been characterized as a fundamental reason behind research partnerships. In this paper, we analyze how firms may learn to collaborate in technology development over time. We argue that collaborative experience with domestic and international research partnerships creates knowledge repositories on how to collaborate. We suggest that due to path-dependence and lock-in effects domestic and international collaborative experience only facilitates the respective type of research partnership. However, knowledge repositories may actually interact, either with each other or with the absorptive capacity of the firm, to become transferable. Firms with higher absorptive capacity are found to be less likely to suffer from lock-in and path-dependence in their collaborative efforts. Based on patent application data of the population of Danish firms at the European Patent Office in the period from 1978 to 2002 we largely find support for our hypotheses.

Re-Shoring for Innovation in the European Fashion Industry? Behind the Buzz

Celine Abecassis-Moedas, *Catholic University Portugal*

Valerie Moatti, *ESCP Europe*

Recent research (Pisano & Shih 2012; Berger 2013) argues that, when innovation is embedded into the process, design and manufacturing need to colocate in home country to secure current and future innovation. While fashion has been shown to be a process-embedded innovation industry and thus an excellent candidate for re-location, macro-economic data cannot confirm such trend. Based on this contradiction, our work

uses an inductive approach and aims at understanding the truth behind the buzz. The qualitative analysis of 18 location decisions strategies shows that very few firms actually re-shore. A few increase the share of manufacturing in close locations. But a range of alternative strategies not to separate design from manufacturing or to facilitate coordination between these two activities is found and described.

SESSION 256

INNOVATION AND THE STRATEGY-PERFORMANCE RELATIONSHIP

TRACK I	Date	Monday, Oct 5
	Time	08:00 – 09:15 h
Paper	Room	Governor's Square 9

Session Chair Giacomo Cattaneo, *Aarhus University*

Cycles of Organizational Renewal: The Interplay of Strategy and Innovation at Bang & Olufsen

Giacomo Cattaneo, *Aarhus University*
 Lars Frederiksen, *Aarhus University*
 Fredrik Hacklin, *ETH Zurich*
 Boris Battistini, *ETH Zurich*

Bang & Olufsen, a Danish high-end producer of consumer electronics, has experienced both failure and success in the process of strategic renewal, challenged by blurring industry boundaries and the rise of the digital technology paradigm. A study of the last decade shows how the company tried to renew itself by improving its new product development process from three angles: strategy, innovation and organizational design. Using ethnographic and grounded theory methods with a micro-foundational perspective we illustrate how the dynamics in the process of renewal are explained through day-to-day actions, and how such actions can be accrued into a longitudinal perspective where the key drivers of change cycle between strategy and innovation.

Innovation and Imitation: New Product Portfolio and Firm Performance in Spain

Ching T. Liao, *IESE Business School*

This research proposal clarifies the relationship between new product portfolio and firm performance using empirical research. In order not to assume investment portfolio directly translating into new product portfolio, I examine the influence of new product sales on firm performance. I classify new products into two types —innovation and imitation. When the new product portfolio of a company is a combination of innovation and imitation, the proportion of innovative and imitative new products influences firm performance. For a technologically advanced firm, introducing more innovative products contributes positively to market share. On the other hand, when a firm is lagged behind the technology frontier, its new product portfolio is suggested to focus more on imitative new products.

R&D-Efficiency: A Way of Explaining the Family Business Innovation Puzzle?

Jonas Steeger, *Hamburg Institute of International Economics*
 Thorsten Teichert, *University of Hamburg*

Research finds family firms to invest less in R&D. Since the R&D intensity is considered a key variable to predict innovative success and long-term survival, these findings stand in clear contrast to the dynastical success family firms tend to aim for. One tempting explanation to resolve this conflict might be innovation efficiency. Firms with high family ownership may use R&D investment more efficiently. This article aims at answering two research questions: Are family firms more efficient in utilizing innovation input expenditures? Second, if the idea is prevailing, does it hold true both for product and process innovation? Given a dataset of about 6.000 midsize companies in Germany, we find family firms indeed to be more efficient in both cases.

The Mediating Effect of Innovation on the Relationship between Corporate Reputation and Performance in US MNCs

Marcelo Alvarado-Vargas, *University of Toledo*
 William Newbury, *Florida International University*

Lately, corporate reputation has received scholarly attention in business strategy management. There is a general consensus that higher corporate reputation is positively related to firm performance. However, the link is not straightforward; hence, it calls for researchers to investigate the relationship closely. Here, innovation is suggested as a mediating variable. Innovation is a critical factor for firm success and survival. Highly reputed firms are in a more advantageous position to attract critical resources for innovation such as human and financial capital. Firm degree of internationalization is modeled as an interaction effect. Hypotheses are tested on 211 U.S. firms with a longitudinal panel data from 2006 to 2012 by using linear dynamic panel data estimation methodology. Results confirm the hypotheses proposed in the study.

SESSION 62

MULTI-LEVEL PERSPECTIVES ON CAPABILITY DEVELOPMENT

TRACK J, TRACK I	Date	Monday, Oct 5
	Time	08:00 – 09:15 h
Paper	Room	Governor's Square 10

Session Chair Martin Friesl, *Lancaster University*

Curing Healthcare through Dynamic Managerial Capabilities? Investigating the Role of Protocols in Hospitals' Adaptation Process

Emre Karali, *Erasmus University-Rotterdam*
 Henk W. Volberda, *Erasmus University-Rotterdam*
 Jatinder Sidhu, *Erasmus University - Rotterdam*

For years, scholars have searched for the answer to how competitive advantage can be achieved and maintained. This quest becomes even more difficult in environments that are highly dynamic. Hospitals face this dilemma. What is even more interesting, or troubling, is that these organizations are seemingly highly rigid and restricted through being monitored by institutions, having to obey to many laws and regulations with respect to operating and quality standards, and have to operate in line with restrictive protocols. Still, some hospitals manage to achieve adequate performances, whereas indeed other go bankrupt. In particular protocols, as restrictions endogenous to the hospital, are factors that a manager is able to control through continuous adaptation and aligning interests of many hospital stakeholders. This article provides a qualitative inquiry into how dynamic managerial capabilities help hospitals overcome the described dilemma, through a case study in 3 hospitals.

Practices and Firm Performance: Understanding Dynamic Capabilities as Habitus

Ajit Nayak, *University of Exeter*
 Robert Chia, *University of Glasgow*
 J Ignacio Canales, *University of Glasgow*

The possibility that everyday micro-organizational practices can give rise to dynamic capabilities that then provides a firm with competitive advantage over its rivals, remains an intriguing but unexamined question. We argue here that a firm's dynamic capabilities are better understood in practice-terms as its cultivated 'habitus'. From this practice-based perspective a 'firm' is nothing more than the gradual 'firming up' of a collection of productive social practices. What accounts for a firm's competitive advantage therefore is an amalgam of historically-shaped social practices held together by an underlying 'habitus' which predisposes the firm to respond to external challenges in a unique and idiosyncratic manner that sets it apart from its competitors. This helps explain why an organizations' success is often deemed to be inimitable and non-substitutable.

Shaping the Environment while Breaking with the Past: A Capability-Practice Perspective on Firms Growth

Joakim Netz, *Stockholm University*

Whereas strategy research has begun to clarify how practices as well as capabilities affect routines, much less is known about the capability-practice relationship, in particular the activities that shapes the environment. How do practice influence the shaping-effect of capabilities while breaking with the past? To examine this question, I pursue theory development and draw on empirical data from Ericsson and ABB. Based on a polar cross-case comparison with strong replication of evidence, two key categories emerged from a data-set of 5,000 documents including 625 verbatim transcripts from 29 interviews. The study shows that managers' use symbolic capital in strategizing that changes a capability rather than a routine-component. To theorize this finding, the Bourdieusian perspective provided useful frame of reference to develop compelling theory.

The Morphogenesis of Organisational Capabilities

Royston Meriton, *University of Leeds*

Krsto Pandza, *University of Leeds*

The ontological turn in organisational capabilities theorising has pitched methodological individualism against methodological collectivism. Although illuminating in their own rights, it has been acknowledged that reconciling this dichotomy holds the key to unlocking the capabilities paradox. In this work we attempt to provide a solution to this micro-macro divide. Drawing on Archer's morphogenesis approach we examine capabilities in terms of emergent social structures. We argue for the pre-existence of an objective capability and analyse its reproduction or transformation in terms of a reciprocal interplay between the emergent powers of structure, culture and agency. We thus maintain that by preserving the ontic differentiation between structure, culture and agency the conditions propitious for continuity or change are illuminated.

SESSION 56

FAMILY FIRMS

TRACK K	Date	Monday, Oct 5
	Time	08:00 – 09:15 h
Paper	Room	Governor's Square 11

Session Chair Garry Bruton, *Texas Christian University*

Family Businesses Are All the Same?

Xiaodong Yu, *Renmin University of China*

Garry Bruton, *Texas Christian University*

Academic literature analyzing the performance of family firms has typically focused on the difference between family business and non-family business. But family firms have a wide range of family relationships among their managers, leading to very different implications for firm outcomes. This manuscript finds that closer family relationships within a top management team positively impact family firm performance. However, when we examine the presence of multi-generational relatives active in the firm there is lower financial performance. Looking deeper at the performance impact of having multi-generational relatives in the family firm we find that the ownership concentration negatively moderates the impact of multiple generations in the firm. These findings push scholars to look deeper as they seek to understand the rich impact of family on the strategic management of the firm.

Family Firms' Tolerance for Risk: A Downside Risk Perspective

Todd Alessandri, *Northeastern University*

Jan Mammen, *University of Erlangen-Nuremberg*

Kimberly Eddleston, *Northeastern University*

Family firms are often portrayed as risk averse. However, some studies challenge this perspective, showing that family firms can become risk

seeking when family control are jeopardized. Our study seeks to explore this phenomenon by extending the myopic loss aversion lens to propose that family firms are more tolerant of organizational downside risk than nonfamily firms. In contrast to traditional volatility-based risk assessments that consider both gains and losses, organizational downside risk only considers losses, which corresponds to the view of managers, owners and investors towards risk. Additionally, we propose that the effects of managerial incentives on TMT wealth can alter family and nonfamily firms' organizational downside risk. Testing these relationships on a sample of S&P 1500 firms, our theoretical framework is predominantly supported.

Lessons from the Past: The Effect of Founders' Prior Founding Experience on New Venture Formalization

Sung Namkung, *Temple University*

MB Sarkar, *Temple University*

This study explores how founders' prior founding experience affects the extent to which their new ventures are formally structuralized at the founding stage, and investigates circumstances where such effect is more pronounced. Through an analysis of the founders of 2,736 new ventures, all established in 2004, this study explores how a particular type of founder prior career experiences —founding experience — influences on new venture formalization. Findings indicate that a founder's prior founding experience increases the likelihood that new ventures will formalize their organizational structure. In addition, the positive effect of prior founder experience on formal structure is intensified when new ventures are founded in high technology industries.

Resource Acquisition in a Family-Founded Technology Venture

Melissa Graebner, *University of Texas-Austin*

Suho Han, *University of Texas-Austin*

Philip Roundy, *University of Texas-Austin*

This study explores how a family-founded technology venture manages the tension between business and family logics during resource acquisition. Given limited prior theory, we use an in-depth, qualitative single case study of a technology venture founded by the "Smith" family. We present a framework in which family management engage in sensegiving tactics that downplay risks typically associated with family firms, thereby facilitating initial resource acquisition. To further growth, family management hire seasoned professionals surrounding key resource milestones. However, a hostile environment leads to the disillusionment and quick exit of these professionals. Moreover, mutual dependence between family management and external investors prevents investors from replacing family management or easily exiting the venture. Overall, our framework provides contributions to the literatures on hybrid organizations, family business, and entrepreneurship.

SESSION 14

TYPOLOGIES OF HUMAN CAPITAL AND STRATEGY

TRACK L	Date	Monday, Oct 5
	Time	08:00 – 09:15 h
Paper	Room	Governor's Square 12

Session Chair Timothy Gubler, *University of California-Riverside*

Configurations of Human, Social, and Financial Capital as Predictors of New Venture Success

Mark Mallon, *Old Dominion University*

Stephen Lanivich, *Old Dominion University*

Ryan Klingler, *Old Dominion University*

Existing theory of entrepreneurial success lacks consensus regarding how combinations of human, social, and financial capital affect new venture performance. One reason for this gap may be the overwhelming use of



linear methods to test the causal relationships of independent variables that are highly interrelated. Focusing on both high and low-technology firms, we address this theoretical and methodological quandary by using a set-theoretic approach to determine which combinations of human, social, and financial capital are necessary and/or sufficient for new venture success.

Impact of Firm-Specific and Industry-Specific Human Capital on Individual Mobility

Muntakim Choudhury, *University of Massachusetts-Amherst*
Thomas P. Moliterno, *University of Massachusetts-Amherst*
Rory Eckardt, *Binghamton University*

Firm-specific human capital has long been held to be a source of competitive advantage as it constrains employee mobility. However, current research suggests that an individual's prior firm-specific investments may actually signal value to hiring firms, and thus increase the likelihood of employees leaving their current firms. Current research also suggests that valuable industry-specific human capital may be co-developed with firm-specific human capital and may also increase an employee's value to other firms operating in the same industry. In an empirical analysis of career mobility for Player Scouts in Major League Baseball, our preliminary findings show that firm-specific human capital increases the likelihood of an incumbent leaving the current organization to work for another at a higher position than his/her prior one.

Three Types of Human Capital: Complements in Explaining Organizational Performance Differences in a Healthcare Setting

Barclay Burns, *University of Utah*
Michael Hendron, *Brigham Young University*
Jay Barney, *University of Utah*
Matt Katzenbach, *University of Utah*

There is ongoing interest in the relationships between various types of human capital and organizational performance. At least three kinds of human capital have been identified in prior work: individual human capital—the knowledge, skills, and abilities of individuals within a firm—relational capital—the quality of relationships between specific individuals associated with an organization—and team capital—the quality of relations among groups of individuals within a firm. This paper examines the interactions among these three types of human capital in terms of their impact on several dimensions of organizational performance in the context of medical clinics. Results suggest that these types of human capital have complementary impacts on important measures of organizational performance.

When Human Capital Becomes Strategic: Differentiated Human Capital, Specialization, and Firm Performance

Timothy Gubler, *University of California-Riverside*
Ryan Cooper, *Washington University-St. Louis*

We bridge the individual and collective level to explore how the value of human capital resources to the firm is influenced by specialization and differentiation of individual-level human capital. We argue these dimensions are important to understanding the value of human capital to the firm and to predicting employee turnover. Using a unique dataset of real estate agents and brokerages in Utah for 1997-2014, we measure human capital specialization and differentiation based on geographic focus. We find that while specialized human capital positively impacts firm performance, differentiation negatively impacts it and leads to increased probability of turnover. These results suggest firms should develop and acquire specialized human capital closely related to human capital already in the firm to improve performance.

SESSION 39

WHO IS A STAKEHOLDER?

TRACK M, TRACK C

Date Monday, Oct 5
Time 08:00 – 09:15 h
Room Governor's Square 14

Paper

Session Chair Jeffrey Harrison, *University of Richmond*

A Practitioner Critique of a Conceptual Paper on Measuring Value and Firm Performance

Andrew Wicks, *University of Virginia*
Jeffrey Harrison, *University of Richmond*

Much of the business literature suggests that firm performance should be measured in financial terms, based on the notion that the primary obligation of a corporation is to provide high shareholder returns. An alternative literature is emerging in which scholars identify the many weaknesses associated with shareholder primacy, and offer alternative performance measures that are focused on a broader set of stakeholders. One such publication was provided to high-level executives in large companies. The executives were then given the opportunity to critique the paper and to discuss the extent to which their firms are engaging in the types of performance measurement activities contained therein. This proposal is a direct response to the call by SMS leaders to engage practitioners in useful dialogues within our Society.

Competitors as Stakeholders: Extending Nonmarket Strategy

Suvi Nenonen, *University of Auckland*
Peter Smith, *University of Auckland*
Kaj Storbacka, *University of Auckland*
Joel Allen, *University of Auckland*

A firm's stakeholders are a necessary component in nonmarket strategies, yet consideration should go beyond the traditional nonmarket stakeholders of—for example, activist stakeholders—and should include market stakeholders as they can also participate in nonmarket strategies. Empirically we draw on three illustrative case studies that show the role of competitors participating in nonmarket strategies in a range of contexts. The key contribution of this paper is that collaboration with competitors can enable a variety of nonmarket strategies that advances the firms' competitive position. This contribution is important as it demonstrates how collaboration with competitors—which would often be illegal in the context of market strategy—can be a legitimate approach to nonmarket strategy. In addition, we present three testable propositions regarding the sustainability of nonmarket strategies when they are undertaken with competitors.

Which Stakeholder are You Now? Exploring the Consequences and Management of Conflicting Stakeholder Group Identities

Flore Bridoux, *University of Amsterdam*
Arno Kourula, *University of Amsterdam*

Stakeholder theorists have seldom studied individual stakeholders' multiple identities. This study employs insights from the identity literature to explore conflicting stakeholder group identities, both from the stakeholder and firm perspectives. We develop a set of propositions on the negative consequences of conflicting identities on the attitudes and behaviors of stakeholders toward a firm. Furthermore, we offer four avenues for managers to address conflicting stakeholder group identities – emphasizing, compartmentalizing, suppressing, and integrating conflicting stakeholder identities – and illustrate these avenues using examples. Our work contributes to the burgeoning field exploring the micro-foundations of stakeholder theory.

SESSION 176

DIFFERENT PERSPECTIVES INFORMING GOVERNANCE CHOICES: PARTNER CHOICE IN ALLIANCES VS. ACQUISITIONS

TRACK N, TRACK F	Date	Monday, Oct 5
	Time	08:00 – 09:15 h
Paper	Room	Governor's Square 16

Session Chair Denisa Constanta Mindruta, *HEC-Paris*

A Matching Model of Partner Choice in Venture Capital Syndicates

Denisa Constanta Mindruta, *HEC-Paris*

Oliver Gottschalg, *HEC-Paris*

Gordon Walker, *Southern Methodist University*

In this paper we extend the research on partner choice by testing a matching model for syndication formation. Our analysis focuses on two key variables hitherto unexamined: partner prior financial performance and a network measure of partnering concentration. We estimate a variable's contribution to partnership formation either as a complement (homophily) or substitute (heterophily). We find that financial performance is a complement, indicating that better performing firms choose each other, and that partnering concentration is also a complement, indicating that firms that are specialized (alternatively generalized) remain so in their new alliances. The data are U.S. venture capital syndications in the first round. We discuss the implications of the results for network development.

Captive and Relational Synergies in Acquisitions

Panos Desyllas, *University of Bath*

Martin C. Goossen, *University of Lugano*

Corey Phelps, *McGill University*

Whereas prior literature extensively examined the role of tangible and intangible assets during mergers and acquisitions, little attention has been paid to relational assets, i.e. resources beyond organizational boundaries. However, in settings where interorganizational relationships are essential, there are extensive potential benefits stemming from synergies in strategic alliances of acquiring and acquired firms. We thus argue that acquisition performance increases when an acquired firm has relatively more relational resources. However, this effect is weaker when the acquired firm's relationships overlap with the acquiring firm's main business. Conversely, this effect will be stronger if the acquired firm's relationships are well-established and when the acquired firm is central in the alliance network. The hypotheses are tested on a sample of acquisitions in the biopharma industry.

Choice between Alliance and Acquisition: Effect of Internal Technological Capabilities and Patent Strategy

Christian Gnekpe, *Louvain School of Management*

Régis Coeurderoy, *Catholic University-Louvain*

The paper contributes to the literature on governance mode by studying the impact of internal technological capabilities - research and development (R&D), proximity with science, and both the novelty and quality of patents - on the choice between alliance and acquisition as modes of external technology sourcing. Based on the analysis of a comprehensive panel of 661 transactions made between 2000 and 2010 by 199 European firms operating in the high-tech software industry, we found that high R&D expenditures predict acquisition in case of high proximity with science, and predict alliance in case of high patent quality. Moreover, low R&D expenditures predict acquisition in case of low patent novelty. Implications for theory and practices are discussed.

The Purpose of an M&A Contract: Setting Terms for Exchange Versus Acquisition

Zhe Xing, *University of Southern California*

Kyle J. Mayer, *University of Southern California*

While inter-firm contracts (e.g., alliances) have garnered a great deal of attention, M&A contracts remain comparatively under explored. The purpose of a contract is for two parties to come to agreement on a deal, but the role of the contract after it is signed differs between alliances and M&A. An alliance contract sets the terms under which the parties will govern their exchange. An M&A contract, however, represents a shift to hierarchical governance and thus is more focused on the terms and conditions under which the transition to hierarchy will occur. In this paper, we explore these differences and discuss factors that influence M&A contract design.

SESSION 140

NEW PERSPECTIVES ON THE OUTSIDE DIRECTOR SELECTION PROCESS

TRACK O, TRACK X	Date	Monday, Oct 5
	Time	08:00 – 09:15 h
Panel	Room	Governor's Square 17

Session Chair

William Judge, *Old Dominion University*

Panelists

Vilmos Misangyi, *Penn State University*

Michael Withers, *Texas A&M University*

Edward Zajac, *Northwestern University*

David Hongquan Zhu, *Arizona State University*

In order to more fully understand how firms are actually governed, we need better theories and empirical research of how outside directors gain a seat on the board. Unfortunately, very little theory or research has been advanced to understand how this recruitment and selection process operates. The panelists in this session will discuss their own research studies into this mysterious process, and the audience will be invited to participate in a subsequent discussion on how to move this research stream forward. It is hoped that this session can serve as a loose alliance of scholars that support and challenge each other to better understand how and why outside directors gain seats on corporate boards.

SESSION 83

BEHAVIORAL STRATEGY AT THE FIRM LEVEL

TRACK P	Date	Monday, Oct 5
	Time	08:00 – 09:15 h
Common Ground	Room	Plaza Court 3

Facilitator Beverly Tyler, *North Carolina State University*

Determinants of Performance in Rare Strategic Events

Kristina Vaarst Andersen, *Copenhagen Business School*

Karin Beukel, *Copenhagen University*

The paper develops and tests a theoretical framework explaining how emotions and learning affect outcomes of rare strategic events, namely Intellectual Property litigations. We investigate how organizations' negative emotions influence performance outcome in IP litigations negatively. Though cumulative learning in rare strategic events is scarce, and cannot be understood through the standard framework of routines and capability development, we argue that firms may learn from rare events, and propose that learning moderates the negative effect of emotions. We test this utilizing data on all publically available IP litigation cases in China from 2001 to 2009 (n=13,030). We find that when organizations undergo emotional negative stress they lose IP litigations more often, but development of roadmaps through past successes moderate the negative effects from emotional distress.



Do Different Marketing Practices Require Different Frames of Reference? An Exploratory Study

Allam Abu Farha, *Qatar University*

The literature argues that management perception affects strategic choices; however, perception effect on marketing strategy is missing. Accordingly, this paper seeks to identify how management perception fit with the choice of marketing practice. A model was developed and tested using survey methodology based on Shrivastava & Mitroff's frame of reference typology, and the Contemporary Marketing Group classification of marketing practices. Data was analyzed using the Partial Least Square (PLS) approach. The results indicate the existence of certain coherence between the variables. The attempt of adding FoR dimension to contemporary marketing practice framework can broaden our understanding of strategy formulation, and would help managers to carefully examine the internal logic of their marketing-related profiling.

Learning from Performance Feedback in Environmental Organizations: The Moderating Role of External Social Cues

Horacio Rousseau, *IESE Business School*

Pascual Berrone, *IESE Business School*

This paper explores how nonprofit organizations respond to performance feedback and how this effect is moderated by external social cues from the communities in which the nonprofit operates. Using data from 247 environmental organizations –nonprofits that actively campaign to change social behavior in order to conserve and protect nature– we found that environmental nonprofits have a low ability to change as a response to poor performance, but they do invest in resource-generating activities when performing above their aspiration level. We also find that external social cues (pollution increase and regulatory stringency) moderate the impact of both high and low performance in both advertising and fundraising intensity. Our work therefore contributes to the literature by empirically linking the external social environment with internal decision making processes.

Organizational Attention, Environmental Shifts, and Strategic Action Choices

Mirjam Goudsmit, *University of New South Wales*

George Shinkle, *University of New South Wales*

Why does strategic response behavior vary in shifting fields? As industry and environment boundaries transform and blur, strategy scope may expand for some firms but not for others. This research examines differences in decisions on the scope of strategic action choices to environmental shifts. We posit that environmental attention pattern differences help explain strategy differences between firms. Building on the attention-based view of the firm, we develop a model that theorizes relationships between the attention focus regarding the scope of the environment (breadth and depth) and regarding the scope of strategy choice (diversity and direction). Testing our hypotheses with survey data, we anticipate contributing to the strategic management literature by demonstrating how environmental attention patterns relate to strategy choice attention patterns.

Rational and Behavioral Drivers of Alliances Portfolio Adaptation to Performance Shortfalls and Environmental Jolts

Oleksiy Osiyevskyy, *Northeastern University*

Qingjiu Tao, *James Madison University*

Joy Ruihua Jiang, *Oakland University*

Michael Santoro, *Lehigh University*

As the literature on strategic alliances shifts from analyzing individual dyads to alliance portfolios, the drivers of firms' alliance portfolios characteristics remain largely un-explored. In particular, existing studies do not provide a clear understanding of how contextual factors determine essential characteristics of a firm's strategic alliance portfolio, such as its

size and diversity. Treating the firms' alliance portfolios as bundles of real options, we apply the behavioral strategy lens to explain the observed instances of strategic alliances portfolios' expansion or contraction in size and diversity, driven by the factors of external (environmental jolts) and internal (performance shortfall) environments. We test the proposed theoretical framework by tracing the evolution of telecom industry firms' alliance strategies around the 1996 Telecommunications Act and the 2000 market crash.

S-Curves Ahead: Examining Market Sensemaking Using Latent Growth Curve Modeling

R. Scott Livengood, *Ohio State University*

William Stromeier, *Rochester Institute of Technology*

The novelty of new products creates uncertainty for market participants, causing them to engage in sensemaking to evaluate the meaning and usefulness of new products relative to existing offerings. We theorize discourse – the objective information and subjective opinion exchanged in the marketplace – is the key sensemaking mechanism used to reduce uncertainty following a new product introduction. We develop theory and then test the theory utilizing latent growth curve modeling with data from the United States wireless telephone industry from 1998 to 2007 to capture the dynamic nature of market sensemaking. Results suggest a greater degree of new product novelty is associated with a higher volume, a longer duration, and a higher level of intensity of discourse.

SESSION 72

EXTERNAL INFLUENCES: AUDIENCES AND MEDIA

TRACK P, TRACK X

Date Monday, Oct 5

Time 08:00 – 09:15 h

Paper

Room Director's Row H

Session Chair

Hun Lee, *George Mason University*

(Un)avoidable: When Wrongdoing Leads to Organizational Stigma

Brian Park, *INSEAD*

Michelle Rogan, *INSEAD*

Organizational stigma is triggered by wrongdoing. Yet most wrongdoing goes unnoticed, and only in a small number of cases does it actually lead to organizational stigma. Drawing on sensemaking theory, we propose that the severity and controllability of organizational wrongdoing are critical cues in the formation of organizational stigma. We also posit that reputation plays an important role in the stigmatization process such that organizations of low reputation are more likely to be stigmatized than those of high reputation in the event of severe wrongdoing. However, the buffering effect of reputation declines when wrongdoing is controllable. We find support for our arguments in an analysis of interstate gas transmission pipeline incidents in the United States over a ten-year period.

Antagonist or Protagonist: The Media's Role in Casting the Fate of Innovative Firms

Abbie Oliver, *University of Georgia*

Michael Pfarrer, *University of Georgia*

Robert Campbell, *University of Georgia*

Hun Lee, *George Mason University*

Although scholars recognize that the media can influence stakeholders' perceptions of firms, less is understood about how the media dramatize firms in their narratives. Moreover, it is unclear whether different stakeholder groups vary in their reliance on these narratives. We propose that over time, the media recast innovative firms from protagonists to antagonists in order to cultivate more interesting narratives. Further, we propose that investment analysts rely more on these narratives compared to the general public. We test our hypotheses using 124 firms on Boston Consulting Group's list of "50 Most Innovative Companies" (2005-2014).

Our preliminary results provide support for our hypotheses, suggesting that the media cast firms in dramatic roles, which subsequently impact stakeholders' perceptions of firm actions.

Failing Expectations: How Financial Markets Contribute to Corporate Short-Termism

Mark DesJardine, *Western University*

Pratima Bansal, *Western University*

This study explores the relationship between financial markets and corporate short-termism. By applying temporality to prospect theory, we argue that managers focus more on the short-term when their firms fail to meet the market's performance expectations (i.e., when they experience losses). Specifically, organizational time horizons are likely to shrink when analysts downgrade their stock recommendations or when firms do not meet analysts' consensus earnings forecasts. We argue that investors' horizons moderate these relationships. We will analyze quarterly earnings conference call transcripts to measure firms' time horizons. Shorter time horizons are reflected by the greater use of short-term language during quarterly conference calls with analysts. These findings aim to shed light on how financial markets affect short-termism among publicly held firms.

How the Feedback of Audiences Advantages Fast Learners: Evidence from Canadian Software Firms from 2004 to 2013

David Maslach, *Florida State University*

Chengwei Liu, *University of Warwick*

Rod McNaughton, *University of Auckland*

Slow learning – low sensitivity to recent performance – has been argued to be essential for adaptation in uncertain environments because learners do not converge to local maxima. Using a simulation model, we demonstrate that fast learning can outperform slow learning when the role of audience feedback is incorporated. A differential sampling process determines how audiences form expectations and react to performance deviations, and potentially reward fast learners for unreliability. We empirically examine our argument using the Google Search data regarding the Canadian software firms from 2004 to 2013. The results support that fast learners tend to attract more (less) attention when outperforming (underperforming) the expectations than slow learners. More generally, we present a sampling account for why fast learning is a sensible strategy, even with uncertain outcomes.

09:15 – 09:45
COFFEE BREAK



SESSION 8

PLENARY TRACK, EXECUTIVE DISCOVERIES SERIES

TRACK Q, TRACK X

Date Monday, Oct 5

Time 09:45 – 11:00 h

Plenary Panel

Room Plaza Ballroom

Elevating our Understanding of Organizational Performance: Bridging the Frontiers of Business and Corporate Strategies

Session Chair

Donald Bergh, *University of Denver*

Panelists

Jay Barney, *University of Utah*Russell Coff, *University of Wisconsin-Madison*Kathryn Harrigan, *Columbia University*Michael A. Hitt, *Texas A&M University*Costas Markides, *London Business School*

Business strategy traditionally addresses questions of “how to compete within a chosen arena” while corporate strategy considers firm scope in terms of “what arenas will we compete in?” For the most part, our understanding of these levels of strategy has generally developed along independent paths. However, strategic actions often bridge the two: Hermes using its highly skilled craftsmen to diversify from saddles to handbags, Oprah Winfrey developing a media business by exploiting her name as a brand, and Apple leveraging its technological expertise to enter into watches. This panel session will examine relationships between business and corporate strategies. To facilitate an interactive and dynamic conversation, the session will be organized around several questions including: How does a firm’s corporate strategy affect or constrain that firm’s business strategy in a given arena? How do a firm’s business strategies in its various units affect its overall corporate strategy? Does a diversified firm use its various businesses to “subsidize” the performance of other businesses in its portfolio? Is that good or bad? Does it allow it a longer time frame than an undiversified firm? And more generally, does bridging these two strategy levels allow us to better understand organizational performance? Has the shift in research attention from corporate to business strategies been helpful or damaging to informing our understanding of performance differentials? The audience will also be invited to pose questions to the panel. The session will conclude with each panellist offering a summary of their views on linking business and corporate strategies, including offering teaching and research suggestions.



Donald Bergh is the Louis D. Beaumont Chair of Business Administration and Professor of Management at the University of Denver. His research on corporate strategy and research methods has appeared in the *AMJ*, *SMJ*, *OS*, *JoM*, *JMS* and *ORM*. In addition, he is co-editor of the series, *Research Methodology in Strategy and Management* (Emerald), now in its 10th volume. He has served the strategic management field as an Associate Editor, as a member of editorial review boards, the Academy of Management’s Ethics Education Committee, as a representative-at-large of the SMS Corporate Strategy and Governance Interest Group and as the inaugural chair of the Corporate Strategy Interest Group.



Jay Barney is a Presidential Professor of Strategic Management and Pierre Lassonde Chair of Social Entrepreneurship at the University of Utah. His research focuses on the relationship between costly-to-copy firm skills and capabilities and sustained

competitive advantage. He is an associate editor for the *Journal of Management* and senior editor for *Organization Science* and has been published in numerous leading publications. In addition to his teaching and research, he presents executive training programs throughout the US and Europe. His consulting work focuses on large-scale organizational change and strategic analysis.



Russell Coff is the Wisconsin Naming Partners Professor of Strategic Management at the University of Wisconsin-Madison. His research explores the role of knowledge-based assets in creating and sustaining competitive advantage. He is currently a co-editor at *Strategic Organization*. His service to the profession has included the founding chair of the Strategic Human Capital Interest Group at SMS, and on the SMS board, Russell Coff has chaired the membership committee, which seeks to enhance innovation, coordination, and cooperation among interest groups.



Kathy Harrigan is Henry Kravis Professor of Business Leadership at Columbia University where she currently teaches electives in corporate strategy and turnaround management (as well as the core strategic management course). Kathy Harrigan is a Founding Member of the Strategic Management Society and has published books on strategies for declining demand businesses, vertical integration strategies, and strategies for joint ventures and strategic alliances. She has served on the Boards of three NYSE firms, as well as two privately-held, ESOP companies (and several advisory boards for MBA start-ups). She has taught electives about e-strategy and internet firms, as well as international strategy. Kathy Harrigan is currently researching questions concerning acquisitions for technological diversification and operating synergies.



Michael A. Hitt is a Distinguished Professor and holds the Joe B. Foster Chair in Business Leadership at Texas A&M University. He has authored or co-authored many journal articles published in leading journals such as the *Strategic Management Journal*, *Academy of Management Journal*, *Academy of Management Review*, *Organization Science*, *Journal of Applied Psychology*, among others.

Mike Hitt is a Founding Editor of the *SEJ*, a former editor of the *Academy of Management Journal*, and former president of the Academy of Management. His involvement in the SMS runs deep with recently serving as the President of the SMS.



Costas Markides is Professor of Strategy and Entrepreneurship and holds the Robert P. Bauman Chair of Strategic Leadership at the London Business School. He serves on the Editorial Boards of several academic journals including the *Strategic Management Journal*, the *Academy of Management Journal* and the *Sloan Management Review*. He has done research and published several books as well

as articles on the topics of diversification, strategic innovation, business-model innovation, and international acquisitions. His current research interests include the management of diversified firms and the use of innovation and creativity to achieve strategic breakthroughs.

SESSION 254

RESEARCH METHODS

TRACK R	Date	Monday, Oct 5
	Time	11:15 – 12:30 h
Special Panel	Room	Governor's Square 9

Ethics in Research Methods

Session Chair

Brian Boyd, *City University of Hong Kong*

Panelists

Richard Bettis, *University of North Carolina-Chapel Hill*

Garry Bruton, *Texas Christian University*

Constance Helfat, *Dartmouth College*

Chet Miller, *University of Houston*

William Starbuck, *University of Oregon*

This session is an interactive panel discussion with journal editors. We will explore ethical issues that arise when developing the empirical portion of a study, including common pitfalls, ethical quandaries, and best practices. Each panelist will make a brief presentation, followed by audience Q&A.

SESSION 133

STRATEGIC RENEWAL & BUSINESS MODEL INNOVATION

TRACK B	Date	Monday, Oct 5
	Time	11:15 – 12:30 h
Paper	Room	Governor's Square 15

Session Chair	Birgit Daxboeck, <i>Otto-von-Guericke University Magdeburg</i>
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Business Model Innovation as Consequence of Strategic Renewal: Insights from Carsharing Industry

Birgit Daxboeck, *Otto-von-Guericke University Magdeburg*

Sven M. Laudien, *University of Erfurt*

Business model innovation gains increasing attention by researchers who argue that innovating a firm's business model is a cost-efficient approach for firms to remain competitive. In this paper, we analyze how new strategies emerge and how they are realized through business model innovation by examining longitudinal case data of six carsharing providers. We employ a process-perspective to gain insights into firm-level influence factors that enable strategic renewal and the subsequent business model innovation. Additionally, our findings show how strategic activities of the different market players interfere with each other and how this interplay affects the strategic renewal of our case firms. As we highlight the strategy renewal-business model innovation interface we contribute to strategy process literature and to business model innovation research.

Patterns in the Concept of Strategy: Renewals, Revisions, Reinforcements and Reversals

Laurent Mirabeau, *University of Ottawa*

Abhijit Ghosh, *Concordia College*

This study proposes to develop a more robust understanding of how strategy is conceptualized. Utilizing Burgelman's definition for the concept of strategy, we track patterns in the set of established categories for defining opportunities. Finding common ground between Porter's strategy as a system of activities and Mintzberg's strategy as a pattern unfolding over time, we provide a novel typology for patterns in the concept of strategy. We identify four distinct patterns: renewals are self-replicating categories that extend in time; revisions occur as new categories appear or disappear providing strategic change; reinforcements are multiple categories combining to move the organization in a constant direction, and; reversals are patterns in multiple categories that occur as a result of a strategy trade-off.

The Biasing Effect of Status and the Dynamics of Status Hierarchy in Bottom-Up Strategy Formulation

Balazs Szatmari, *Erasmus University-Rotterdam*

Dirk Deichmann, *Erasmus University-Rotterdam*

This study presents a comprehensive theory on the biasing effect of status in the implementation of strategic initiatives in the form of innovation projects. We propose that project leader status leads to bias in the decision-making process which increases both the likelihood of implementing a successful and a failed strategic initiative. Furthermore, we suggest that these mediated relationships are modified by a number of contingencies. We also offer important insights with respect to the dynamics of status hierarchies (i.e., the rank order of social actors) in bottom-up strategy formulation. We propose that the relationship between previous performance and project leader status is contingent upon status itself. Important implications of this study for theory and practice are discussed.

Toward Strategies for Capturing Latent Value in Ecosystems

Jeffrey Pittaway, *Imperial College London*

Erkko Autio, *Imperial College London*

Whereas the locus of value creation is shifting from suppliers to customers in technology platform ecosystems, business model innovation theories do not reflect this shift. Consequently, managers adopting the normative recommendations of that literature have underestimated customers' entailments in value co-creation, which has led to market failures for strategic moves into technology platforms. The purpose of this research proposal is to address three unresolved open questions (1) What are customers' entailments and risks in realizing value-in-use from technology platforms? (2) What is the latent economic value of those risks? (3) What are the strategic options for suppliers to reconfigure the business model to capture that latent value? To that end we advance an extended theoretical model and three propositions for systematic empirical research.

SESSION 222

PROFIT AND NONPROFIT ORGANIZATIONS: PATTERNS OF COLLABORATION AND COMPETITION

TRACK C	Date	Monday, Oct 5
	Time	11:15 – 12:30 h
Paper	Room	Governor's Square 10

Session Chair	Giulia Cancellieri, <i>IMT Institute for Advanced Studies-Lucca</i>
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Competition between Organizational Forms: Banks v. Credit Unions after the Financial Crisis

Robert Seamans, *New York University*

Jiao Luo, *University of Minnesota*

Aaron Chatterji, *Duke University*

We explore competition between for-profit and non-profit or cooperative organizational forms. Cooperatives are able to gain market share from for-profit organizations when the latter experience legitimacy crises. However, we argue that cooperatives' ability to gain market share rests not just on the declining popularity of the latter during disruptive events, but also the competitive strategies that cooperatives take to maintain market positions during times of normalcy. We investigate these issues by studying how the recent US financial crisis affected market share for banks and credit unions from 2004-2012.



Jump-Starting Cross-Sector Collaboration: Partner Distance and the Dynamics of Alliance Formation

Aline Gatignon, *University of Pennsylvania*
Luk van Wassenhove, *INSEAD*

Many 21st Century challenges affect public, private and non-profit actors alike, and solving them requires cross-sector collaboration. The ability to select partners that are very different and design effective partnerships with them is therefore critical. While the alliance and networks literatures explain how organizations within the same field or industry develop ties with one another, we still don't know how organizations that are very different from each other can jump-start their networks. This is an inductive study of the United Nations World Food Program's partnerships with the corporate sector over 12 years. It contributes to the alliance networks literature by shedding light on alliance formation as a distinct capability and showing how node characteristics alter the dynamics of network evolution.

★ The Economic Case for CSR

Aseem Kaul, *University of Minnesota*
Jiao Luo, *University of Minnesota*

This paper makes an economic case for corporate social responsibility. We develop a formal model of CSR, comparing the provision of a social good by for-profit and non-profit organizations, and derive conditions under which a for-profit is better able to serve stakeholder interests than a non-profit, even as it maximizes shareholder returns. We show that this is the case when a firm can use its business resources and capabilities to serve stakeholder needs more efficiently in-house, or when it can leverage its market advantage to raise additional resources and thus serve as an intermediary for a non-profit. We also derive conditions in which CSR raises shareholder profit at the cost of stakeholder interests, and examine the nature of causes in which CSR is most advantageous.

SESSION 257

EXPLAINING CSR: INTERNAL FACTORS

TRACK D, TRACK M	Date	Monday, Oct 5
	Time	11:15 – 12:30 h
Paper	Room	Governor's Square 11

Session Chair Christiane Bode, *Bocconi University*

A Multilevel Test of Internal Mechanisms behind the Corporate Social Responsibility-Performance Link

He Gao, *Arizona State University*
Jisun Kim, *Arizona State University*
Glenn Hoetker, *Arizona State University*

Prior research on Corporate Social Responsibility (CSR) engagement is primarily focused on comprehensive CSR actions, rather than parsing out the strategic planning aspect of CSR from actual CSR activities. Despite this perspective of CSR as a global construct, we believe that external stakeholders and employees, as internal stakeholders, are crucial in explaining how CSR engagement may contribute to firm performance. We separate CSR engagement into public CSR-related vision and CSR actions in order to examine how each aspect of CSR affects performance at both employee and firm levels. Further, we investigate these relationships using strategic communication (firm level) and employee pride (employee level) as mediators. Our model integrates theories of strategic vision and CSR to argue that strategic CSR vision and matching CSR actions are crucial to both external and internal stakeholders.

Don't Go it Alone: The Relationship between Corporate Sustainability and Stakeholder Influence

Florian Jaeger, *RWTH Aachen University*

Do economic, environmental, and social issues affect firm response to different types of stakeholders? Although there has been considerable interest in stakeholder management in the academic literature, the

relationship between corporate sustainability and stakeholder influence remains relatively unexplored. Based on a new classification of a firm's degree of sustainable proactive behavior, I propose and validate that the variations between firms in the perceived importance of different stakeholder groups are positively associated with differences in a firm's commitment to corporate sustainability. The inclusion of organizational and regulatory characteristics may reinforce this association. Using original survey data obtained for nearly 400 privately and publicly owned firms operating in Europe and the United States, I find support for my hypothesis.

Taking a Hit to Save the World: Employee Participation in CSR

Christiane Bode, *Bocconi University*
Jasjit Singh, *INSEAD*

In this paper we rely on survey data from one global management consulting firm to show that employees are willing to make significant financial sacrifices for the opportunity to participate in a firm's corporate social responsibility (CSR) activities. We find that women, younger individuals and those without a business education are more likely to be recruited into the firm by CSR activities. However, these demographic characteristics are only weak predictors of actual participation, when participation requires a financial sacrifice. Instead we find that the stated preference of employees to participate in CSR and accept a salary reduction is explained by their expectation to derive personal meaning as well as career benefits while the former trumps the latter in terms of revealed preferences, actual participation.

The Impact of Communist and Confucian Logics on Corporate Social Responsiveness in China

Jyun-Ying Fu, *Imperial College London*
Paola Criscuolo, *Imperial College London*
Mike Wright, *Imperial College London*

The paper investigates the relationship between the internal representation of competing logics and the variation in corporate social responsiveness (i.e. donation). By adopting an institutional logic perspective, we find that firms with higher proportions of directors embedded in the Confucian logic will donate more, due to the Confucian values of caring for the greater community. However, firms with higher proportions of directors embedded in the Communist logic will donate less, as disaster relief efforts are often regarded as the government's responsibility. We explore this in the context of earthquake donations from Chinese publicly listed firms in 2008. This study contributes to the literature on institutional complexity and enriches our understanding of corporate social responsiveness in the context of emerging economies.

SESSION 244

LEGITIMACY, STAKEHOLDERS, AND COMPETITION

TRACK E, TRACK M	Date	Monday, Oct 5
	Time	11:15 – 12:30 h
Common Ground	Room	Plaza Court 1

Facilitator Rodolphe Durand, *HEC-Paris*

Contested Environments: Drivers and Dynamics in the U.S. Marijuana Industry

Dara Szyliowicz, *University of the Pacific*
Tammy Madsen, *Santa Clara University*

Contested industries face numerous challenges to the appropriateness of their products or services, operational practices, strategies and/or forms. Such challenges typically play a critical role in shaping an industry during its early development (DiMaggio, 1991; Rao, 1994) or after it experiences a transformative shock (Galvin et al., 2004; Madsen and Walker, 2007; Sine and David, 2003). However, when an industry is characterized by multiple

conflicting normative, regulatory and cognitive sources of contestation as well as heterogeneous actors who are endogenous and exogenous to the industry, it may be more susceptible to ongoing contestation. Under these conditions, persistent heterogeneity among actors and initiatives may impede an industry's development and growth. How do these multiple, conflicting and persistent sources of contestation affect an industry's development and growth? We explore this question in an industry that has encountered considerable societal attention and regulatory debate, the U.S. Marijuana industry.

Corruption and the Institutional Environment in Emerging Economies

Madhurima Bhattacharyay, *McGill University*
Feng Jiao, *McGill University*

This paper models and empirically explores the institutional environment in emerging economies with respect to corruption. Employing perspectives from institutional theory and institutional voids, the paper develops strategies for reducing the perceived level of corruption by assessing the interaction between distinct regulatory, cognitive and normative institutional elements. We find that the regulatory institutional elements, the legal system and business and professional associations, have a linear positive relationship with reduced perceived level of corruption. In contrast, the freedom of the media and the press does not have a linear relationship with the perceived level of corruption and serves as a moderator. Finally, the interaction effect between the legal system and the media is stronger than the interaction effect between the media and business and professional associations.

Debunking "Greenwashing": Antecedents of the Strategic Choice to Decouple Talk from Action

Rodolphe Durand, *HEC-Paris*
Olga Hawn, *Boston University*
Ioannis Ioannou, *London Business School*

We debunk the concept of greenwashing by developing theory that is broadly based on the concepts of conformity and compliance, symbolic and substantive actions. Our goal is to understand and characterize the behavioral antecedents of a monolithically-perceived, yet fundamentally strategic and complex organizational practice. We address this question at three levels of analysis: the issue, the organization, and the institutional environment. We develop a process model whereby firms decide whether and in what way to decouple their practices from their policies based on the perceived materiality of the issue at hand, on a calculus of the costs and benefits related to the use of their own resources and capabilities, and on the strength of the institutional pressures. We conclude with several propositions for future research.

Impression Management Strategies in Response to Social Barriers to Entry

Chethan Srikant, *Western University*
Jean-Philippe Vergne, *University of Western Ontario*

Using literatures on impression management and social communities we examine a firm's response to social barriers to entry (community opposition to a new facility or service proposed by a firm seeking to enter a location-constrained industry). Extant literature has shown that firms use positive claims to legitimize their proposals by drawing attention towards positive attributes. This paper argues that, as a complementary response, firms can use negative claims to delegitimize certain external constituents and dissuade them from participating in the contestation. The complementary nature of positive and negative claims can also help firms to deal with the asymmetrical threats represented by community insiders and outsiders. Longitudinal analysis of all proposals for new LNG import terminals in the U.S. from 2000 to 2013 supports our theory.

The Influence of Institutions on Trust and Governance

Anne Parmigiani, *University of Oregon*
Miguel Rivera-Santos, *Babson College*

This paper explores how institutional contexts affect trust and, in turn, governance in interorganizational exchanges. Bringing together the literatures on governance, as well economic and sociological perspectives on trust, we present a framework that connects three types of trust – competence, integrity, and benevolence – and the propensity to trust to formal and informal institutions. We discuss how these institutions affect trust and its role as a governance mechanism both alone and in conjunction with formal mechanisms. Our analysis uncovers a complex set of relationships between trust and governance. We posit that different types of trust fulfill different roles in governance, and that the extent to which these roles are complementary or substitutes is influenced by the regulative, normative, and cultural institutional environments.

Value Appropriation and Value Creation: Empirical Evidence in the Mining Industry

Jorge Tarzijan, *Catholic University of Chile*
Francisco Brahm, *Catholic University of Chile*
Cristian Ramirez, *University of California - Los Angeles*

The analysis of the determinants of the value captured by different agents is a fundamental issue in strategic management. Despite its importance, there is very little empirical work on the determinants of value capture and the contingencies that may affect it. We empirically evaluate value captured by the employees and by the focal firm and assess how the relative value appropriation of each of these parties is moderated by different institutional characteristics and by the productivity of the employees. Our setting is the mining industry. We have very detailed information about the general performance of the population of copper mines operating in different geographic contexts and countries for the period 2000 - 2008.

SESSION 195

WHERE ARE THE BOUNDARIES OF STRATEGIC MANAGEMENT RESEARCH?

TRACK F	Date	Monday, Oct 5
	Time	11:15 – 12:30 h
Panel	Room	Plaza Court 5

Session Co-Chairs

Caterina Moschieri, *IE Business School*
Mario Schijven, *University of Illinois-Urbana Champaign*

Panelists

Martin Ganco, *University of Wisconsin-Madison*
Michael A. Hitt, *Texas A&M University*
William Judge, *Old Dominion University*
Xavier Martin, *Tilburg University*
Helena Yli-Renko, *University of Southern California*

This session focuses on the (seemingly) ever-changing boundaries of Strategic Management Research. Our panelists will discuss the relationship and/or demarcation between strategy and entrepreneurship, strategy and international business, and more generally will discuss the evolution of our field of research. We will also tackle issues related to the possible outlets for publication of studies in strategy, such as: What is the equivalent of ET&P, JBV, JIBS, or the JWB for mainstream strategy questions? Panelists include successful authors and current and past editors of journals such as the *Academy of Management Journal*, *Global Strategy Journal*, and *Strategic Management Journal*.



SESSION 149

MANAGEMENT AND COORDINATION OF MULTINATIONALS**TRACK G, TRACK X**

Date Monday, Oct 5
Time 11:15 – 12:30 h
Room Governor's Square 12

Paper

Session Chair Joan E Ricart, *IESE Business School*

Coordination Difficulty and Performance in the Offshoring Context: The Moderating Effect of Governance Mode and Experience

Niccolo Pisani, *University of Amsterdam*
 Kannan Srikanth, *Singapore Management University*
 Joan E Ricart, *IESE Business School*

Western companies have increasingly relocated parts of their value chain to offshore locations in the recent past. Extant research documents that offshoring exposes firms to challenges associated with coordinating geographically dispersed work. In this paper, we argue that vertical integration mitigates the negative effect of coordination difficulty between onsite and offshore locations and the performance of the offshoring venture. However, with experience, firms are able to manage coordination difficulty without recourse to unified governance. We test our theory by analyzing survey data from 709 offshoring implementations executed by 245 multinational companies based in the U.S. and Western Europe.

Effective Strategy-making in Multinational Subsidiaries

Torben Juul Andersen, *Copenhagen Business School*
 Ulf Andersson, *Mälardalen University*
 Maximilian Palmié, *University of St. Gallen*
 Marcus Matthias Keupp, *Swiss Federal Institute of Technology*

We outline commonalities between studies of subsidiary decentralization and autonomous strategy-making in the international business and strategic management fields. This suggests that corporate headquarters should engage in strategy-making processes that provide a combination of formal direction for global efficiencies and autonomy for effective local responses. Strategic guidance from headquarters frames subsidiary decisions in line with corporate priorities and distributed decision power coupled with informal exchange of information facilitates strategic responses in tune with local market requirements. We identify some important nuances in the integration-responsiveness conundrum supported by an empirical study of 351 multinational subsidiaries. We discuss the implications for multinational strategy practice and suggest future research venues to investigate strategy-making in multinational firms.

Governance Challenges from Shifting Roles in Offshoring/Outsourcing Networks: Bounded Reliability, Bounded Rationality and Influence

Sara McGaughey, *Griffith University*
 Randi Lunnan, *BI Norwegian Business School*

We argue that heightened governance challenges of distributed networks in offshoring/outsourcing relate to bounded rationality and reliability. The ability to exert influence over others in the network – and thereby reduce bounded rationality and reliability – depends on the network structure, the specific role performed and task characteristics. In this paper, we explore how a ship builder addresses governance challenges as it moves from a fully integrated business model to one that involves offshore outsourcing. Most interestingly, in this new model the firm no longer has the formal contract with the client and, hence, is no longer the 'network hub' despite remaining the 'brand holder'. This loss of hub status closes off some avenues for influence, and prompts a search for novel solutions.

Subsidiary Evolution: The Role of Coopetition Competences and Influence Mechanisms for Subsidiary Role Development

Esther Tippmann, *University College Dublin*
 Pamela Sharkey Scott, *National University of Ireland at Maynooth*
 Donal O'Brien, *Dublin City University*

This paper shifts away from the predominant focus of investigating subsidiary-parent interactions to explore the critical role of international interdependence across MNC units on subsidiary evolution. Drawing on nine case studies, we examine subsidiary strategies to influence role development. We uncover the critical role of coopetition competence enabling subsidiaries to balance between co-operative and competitive dynamics with sister units. This meta-competence infuses all other strategies of subsidiary role development, enabling subsidiaries to know what approach is appropriate and when and how to shift from co-operating to competing and vice versa. Theorizing further on seminal frameworks of subsidiary evolution, we challenge assumptions that autonomy and the pursuit of entrepreneurial initiatives are necessary and theorize that coopetition competences are an alternative mechanism for subsidiary role development in situations of internal interdependency.

SESSION 210

M&A/JV IMPLEMENTATION**TRACK H, TRACK F**

Date Monday, Oct 5
Time 11:15 – 12:30 h
Room Plaza Court 2

Common Ground

Facilitator Bruce Lamont, *Florida State University*

Bridging Two Worlds: Middle Managers in the Context of Cross-border Acquisitions

Gustavo Birollo, *HEC-Montreal*

M&As literature has largely considered middle managers as affected by the acquisition process but not as its constructors. In this work we argue that middle managers through their interactions are an important variable to be considered when analyzing M&As outcomes.

We present a model where middle managers from both firms working at the acquired facility and drove by their necessity of exerting their strategy roles engage in an interactive process that shapes the acquisition intended strategy by adapting their content to the acquired context. Using a mix method we aim to demonstrate that this interaction is one of interdependency and not one of victim and victimizers and that, through this process, middle managers with their day-to-day decisions are also architects of the acquisition's strategy.

Impression Management in the Sale of Ongoing Firms

Rich Devine, *Florida State University*
 Bruce Lamont, *Florida State University*
 Reginald Harris, *Florida State University*

Despite a vast amount of studies focusing on the determinants of acquisition premiums there is still much to understand. We know that deal tone, CEO characteristics, prestige, and investment banker affiliations among other factors affect acquisition premiums. However, although anecdotal evidence suggests that managers also use impression management tactics to raise their firms' acquisition premiums. Drawing on impression management theory, the purpose of this study is to theoretically delineate and empirically examine the effectiveness of target firms' use of the media in shaping the impressions of acquiring firm managers, as reflected in higher acquisition premiums. We find that impression management tactics only yield positive acquisition premiums when the acquirer can adequately evaluate the claims and when they appear credible due to visibly supportive actions.

Integration Practices. Activity Patterns for Unlocking Synergy Potential in M&A

Svante Schriber, *Stockholm Business School*

Integration processes are central for realizing strategic aims in M&A. However, existing process research gives precedence to firm-level contingencies and individual integration efforts at the expense of how integration processes evolve. This study aims at developing the processual aspects of how strategic aims are strived for in M&A integration. Based on M&A and strategy as practice theory it develops a framework for analyzing integration processes. Drawing on detailed longitudinal qualitative data from two acquisitions, three distinct integration practices tied to distinct synergistic aims are identified. This study makes a threefold contribution to integration theory by advancing a processual view of M&A integration, by increasing the level of granularity in M&A integration theory, and by increasing attention to materiality in M&A integration.

Negotiating Acquisition Premiums: The Role of Acquirer Trust

Heather Parola, *Florida Atlantic University*

Kimberly Ellis, *Florida Atlantic University*

Why do acquiring firms continually overpay for target firms? In order to answer this question, we consider the relational aspects of the acquiring firm and target firm during the deal negotiations. Specifically, we look to uncover the role of acquirer trust in the target firm through an integration of agency theory and the social embeddedness perspective. Overall, we hypothesize that acquirer trust increases premiums as negotiations shift toward synergy identification over contractual obligations. Additionally, we consider both environmental factors and firm level factors that strengthen or weaken this relationship. Through our discussion, a contribution is made to the nascent literature on M&A negotiations, as well as the complex role of interorganizational trust in M&As.

Organizations' Attempt to Combine Complementary Capabilities: A case study of acquisition implementation process

Xavier Castaner, *University of Lausanne*

Güldem Karamustafa, *Sustainability Management School*

Jeff Davis, *Molio Inc.*

This study focused on why acquirers struggle in leveraging and combining the unique capability of the target with acquirer capabilities to create value. Our in-depth case study reveals that when the target is dissimilar to the acquirer or to previous targets of the acquirer, acquirer's implementation managers rely on analogies from prior experiences which reduce the perceived differences and increase acquirer managers' overconfidence leading to acquirer's mis-imposition of its practices. Our study contributes to the M&A literature highlighting analogical reasoning as a mechanism triggering acquirers' mis-imposition of their practices and dominant logic. More broadly, this study contributes to the studies of organization and management pointing the risks of analogies for learning (understanding a partly new, unfamiliar context), and thus limiting absorptive capacity.

Top Level Management Diversity and Firm Performance in Sino-Foreign Joint Ventures: Moderating Role of State Ownership

Frank Lam, *Yew Chung Education Foundation*

Siggi Gudergan, *University of Newcastle*

Brendan Boyle, *University of Newcastle*

This paper examines the effects of both top management team (TMT) and board of directors (BOD) diversity on Sino-foreign joint venture (JVs) performance, conditional on state ownership. Based on an analysis of 137 JVs listed in China, the study shows that international experience diversity in the BOD is positively associated with firm performance, whereas neither nationality diversity in the BOD and the TMT nor international experience diversity in the TMT affects performance. Furthermore, state ownership

within these JVs strengthens the effect of BOD international experience diversity on firm performance. Consequently, an understanding of firm performance not only requires separate consideration of the TMT and BOD, but also attention to the ownership constellation, especially in emerging economies such as China.

SESSION 203

POST ACQUISITION LEARNING

TRACK I	Date	Monday, Oct 5
	Time	11:15 – 12:30 h
Paper	Room	Governor's Square 14
Session Chair	Jerayr Haleblan, <i>University of California-Riverside</i>	

Acquired Inventors' Productivity after Horizontal Acquisition: Managing the R&D Integration Process

Massimo Colombo, *Polytechnic University of Milan*

Larissa Rabbiosi, *Copenhagen Business School*

Solon Moreira, *IESE Business School*

In this paper we focus on horizontal acquisitions and analyze how different dimensions of the post-acquisition R&D integration process - the reorganization of R&D teams, the closure of R&D labs, the launch of R&D projects in new technical fields, and the replacement of the acquired R&D top manager, influence the innovation performance of acquired individuals. The empirical section is based on data on the patenting activity of 3,693 acquired individual inventors who continue to work within the new firm after the acquisition.

Deliberate Learning and Sources of Knowledge in Mergers and Acquisitions

Koen Heimeriks, *Tilburg University*

Melissa Graebner, *University of Texas-Austin*

Building on the deliberate and vicarious learning literatures, we seek deeper insight into the benefits of codified and articulated knowledge from external advisors and internal experts in complex, strategic tasks such as mergers and acquisitions (M&A). We draw on 40 interviews with executives and consultants to develop our theory. We argue that codified external knowledge is less beneficial than codified internal knowledge, particularly for less experienced firms. In contrast, articulated external knowledge is more beneficial than articulated internal knowledge. However, the presence of a dedicated M&A department amplifies the benefits of articulated internal knowledge but dampens the benefits of articulated external knowledge. We rely on unique survey data of 100 active acquirers to test our theory.

Post-Acquisition Innovativeness in High-Tech Industries: The Role of Attentional Congruence

Theresa Cho, *Seoul National University*

Sung Hun Chung, *Seoul National University*

Jerayr Haleblan, *University of California-Riverside*

Although researchers have increasingly recognized the importance of managerial attention as a driver of firm behavior, its effects on the post-acquisition outcomes have not been examined. Drawing from the attention-based view of firm (ABV), in this study we explore how attentional congruence between two merging firms influences firm-level innovativeness after acquisition. In addition, we also examine the moderating effects of strategic complementarity and firm size disparity. Based on a sample of 166 M&A deals in high-tech industries, we find most of our hypotheses supported.



The Dual Roles of Target Knowledge Workers and the Differential Effects of Cultural Distance, Language and Technological Overlap

Joshua Sears, *Texas Tech University*

Acquisitions have become a popular strategy for overcoming the time-compression diseconomies of internal innovation. Confounding our understanding of leveraging target knowledge is the fact that target knowledge workers play two distinct roles post-acquisition: innovate in conjunction with and independently of the acquirer. I submit that relative absorptive capacity possesses differential effects on the two roles. I tested and found evidence that cultural distance and language difference facilitated independent innovation but impeded integrative innovation while technological overlap facilitated integrative innovation but impeded independent innovation. Further, I found evidence that technological overlap attenuated the effects of cultural distance and language difference.

SESSION 204

ACQUIRING HUMAN CAPITAL: PROCESS AND OUTCOMES

TRACK I, TRACK L	Date	Monday, Oct 5
	Time	11:15 – 12:30 h
Paper	Room	Governor’s Square 16
Session Chair	Sheryl Winston Smith, <i>Temple University</i>	

Designers as Determinant for Aesthetic Innovations

Cecilie Fjaellegaard, *Copenhagen Business School*
Karin Beukel, *Copenhagen University*
Lars Alkaersig, *Copenhagen Business School*

This paper investigates whether the hiring of a designer generates aesthetic innovations by a firm and what the level of design knowledge of the receiving firm means for the firms’ absorptive capacity in terms of turning the hiring of the designer into aesthetic innovations. We explore a unique dataset containing information on firms, their hiring of designers and aesthetic innovations measured by design (design patent) applications. Our findings show that hiring a designer does increase firms’ likelihood of producing aesthetic innovations. Secondly, firms with prior experience of aesthetic innovations are more likely to apply for design registrations. Thirdly, there is a positive moderating effect of firms with prior experience of generating aesthetic innovations on the effect of hiring a designer on aesthetic innovation outcome.

Getting Off The Starting Blocks: When and Who do Startups Hire First?

Nilanjana Dutt, *Bocconi University*
Charles Williams, *Bocconi University*
Sheryl Winston Smith, *Temple University*

This paper explores the influence of founding team experience and cohort characteristics on initial hiring by startups from top U.S. accelerator programs. We employ a behavioral framework to propose that startups approach hiring with a problem-based search perspective; depending on their perception of the hiring problem, they start hiring at different times, and to fill different skill gaps. In turn, these differential solutions to the hiring problem are outcomes of variation in founding teams’ experience, and characteristics of their cohorts from the accelerator program, and highlight antecedents towards a more comprehensive theory of firm creation. Preliminary results from a sample of all startups that graduated from two the top U.S. accelerators – Y Combinator and TechStars – suggests significant variation in initial hiring times and functions.

Recruiting for Ideas or for Experience? How Hiring Enables Firms to Change their Knowledge

Amit Jain, *National University of Singapore*

While prior research affirms that hiring of people with “distant” knowledge helps an organization to learn and realize effect core change to its capabilities, analysis of 38 years of U.S. biotechnology industry data indicates that this is not the case. This anomaly occurs because the distant expertise that hires possess is insufficient to facilitate learning by other organizational members. Given this, the experience that hires possess positions them to induce learning by other organizational members and also preserve their own identity and knowledge. Both of these effects are also essential for hires to catalyze change in their organizations. Consistent with these arguments, empirical analysis reveals that hire distant knowledge and experience are complementary in that both are necessary to effect core change to organizational capabilities.

Skilled Immigration and Firm-Level Innovation: Evidence from H-1B Lottery

Andy Wu, *University of Pennsylvania*

We evaluate the impact of skilled immigration on U.S. innovation by exploiting a random lottery in the H-1B visa program. Proponents argue that immigration allows firms to access technical skills and promote innovation, while opponents argue that firms substitute domestic labor for cheaper but equally or less skilled foreign labor. Using risk sets, we compare firms who applied for the same number of lottery-subject applicants but won different amounts. The results suggest that winning an H-1B immigrant does not significantly increase patent applications or grants at the firm-level; our results suggest the existing literature showing a positive correlation between the spatial distribution of H-1B immigrants and patents is misinterpreted. We find pervasive use of the program in industries where patenting is not the main value appropriation strategy.

SESSION 119

COMPETITION AND ENTREPRENEURIAL ENTRY

TRACK K	Date	Monday, Oct 5
	Time	11:15 – 12:30 h
Common Ground	Room	Plaza Court 3
Facilitator	Elena Novelli, <i>City University London</i>	

A Tale of Two Ventures: Search and Linking in Tech Push and Market Pull Start-ups

Bart Clarysse, *Imperial College London*
Erwin Danneels, *University of South Florida*
Robin De Cock, *Imperial College London*

We identify two venture types based on the type of opportunity that forms the basis for venture creation. Market pull ventures start from an un/underserved market need and identify a technological solution, while tech push ventures start with a technology at hand and seek a market to apply it to. Therefore market-pull and tech-push ventures need to engage in technological and market search. Based on a longitudinal study of 151 technology-based ventures, we found contrasting effects of scanning and founders’ experience and personality. Market scanning, in-depth technological experience, broad market experience and key founders high in openness to experience benefit tech push ventures. In contrast, technology scanning, in-depth market experience, broad technological experience, and conscientious key founders foster the initial success of market pull ventures.

MONDAY 11:15 – 12:30

Casting Shadows: The Use of Stigma to Deter Entry by Innovative New Ventures

David Deeds, *University of St. Thomas*

Taman Powell, *Cardiff University*

Creating a Halo Effect through affiliation with high status incumbents by innovative new ventures has been demonstrated to be a successful strategy for increasing legitimacy and increasing capital flows and firm value (Baum and Oliver, 1991; Stuart et al., 1999). But what of the reverse? Can a stigmatized organization use its stigma to decrease an innovative new venture's status, legitimacy, access to resources and odds of success? Can stigma be used by incumbents as a strategic weapon to deter support and adoption of disruptive innovation or entry by innovative new ventures? This study will attempt to address these questions based on a qualitative study of the battle between big tobacco companies and new ventures in the emerging e-cig industry.

Full or Part-time Entry into Entrepreneurship: Demand and Supply-side Factors Affecting Entry Mode and Performance

Alena Marand, *University of Maryland*

Benjamin Campbell, *Ohio State University*

Florence Honore, *Iowa State University*

Rajshree Agarwal, *University of Maryland*

Recent research on entrepreneurial entry has begun to challenge the traditional entrepreneurial entry dichotomy where individuals make a distinct choice between entrepreneurship and wage employment by highlighting hybrid or "part-time entrepreneurship". This literature uses real-options logic, where the worker has the right, but not the obligation to enter into full-time entrepreneurship after an initial investment is made via their engagement in part-time entrepreneurship. We build on this line of research, which has focused on supply-side characteristics driving individuals' choices to enter into part-time entrepreneurship, and argue that we must also consider demand-side factors when seeking to explain outcomes of entrepreneurial decision processes. In doing so, we develop and test our theory of entrepreneurial entry using longitudinal data from the Longitudinal Employer-Household Dynamics program, which allows us to concurrently identify entrepreneurial entry decisions, individual wages, and firm performance outcomes.

Opportunity Cost versus Competition: Testing Alternative Explanations of Density Dependence

Gorkem Aksaray, *Emory University*

Peter Thompson, *Georgia Institute of Technology*

This study reports the results of a new examination of the well-established negative effect of localized density on survival in established industries. In the standard theory, this effect is generically attributed to resource competition, where both "resource" and "competition" are broadly defined. We posit and test the competition story against two alternative mechanisms – associations between local density and the opportunity cost of entrepreneurs' time, and geographic variations in minimum efficient scale. Using a sample from the confidential geocoded NLSY, we find evidence that consistently points in favor of the opportunity cost mechanism.

Real Options Reasoning and Affordable Loss Logics in Strategic Direction-Setting by Internationalizing Entrepreneurs

Richard Hunt, *Virginia Polytechnic Institute*

Drawing upon the theories of real options and affordable loss, this study examines why and how internationalizing entrepreneurs willingly and rationally contend with extreme uncertainty in the pursuit of new market opportunities. Through a transaction-level longitudinal analysis of 1,040 small lumber exporters from 52 countries, we develop and test a framework wherein entrepreneurs pair affordable loss logics (ALL) with real options reasoning (ROR) to internationalize more quickly and

profitably than those who employ either alone or neither. By explicating the mechanisms through which export-minded entrepreneurs capture the value-enhancing benefits of uncertainty, this study reinvigorates efforts to apply ROR to the sequential decision-making that uniquely characterizes opportunity exploration among entrepreneurs under conditions of irreducible uncertainty.

The Effect of Regional Industry Diversity and New Knowledge on New Venture Exit Rates

Lawrence Plummer, *University of Western Ontario*

Simon Parker, *University of Western Ontario*

Silvia Reyes, *University of Western Ontario*

The entrepreneurial development of regions is driven by factors that stimulate entrepreneurial entry and retard exit. Most research has focused on understanding the regional determinants of local entrepreneurial entry while giving less attention to factors that discourage exit. We draw attention to regional factors that should facilitate the adaptations new firms might pursue to avoid exit. We argue that regional features that favor adaptation will positively moderate the effect of agglomeration densities on exits. In the current study, we focus on the effects of knowledge spillovers and regional industrial diversity. We find that both new knowledge and industry diversity reduce entrepreneurial exit rates, but we also find that the exit-retarding effect of new knowledge is moderated by industry diversity.

SESSION 15

HUMAN CAPITAL, COMPANY NETWORKS, AND REPUTATION

TRACK L

Date Monday, Oct 5
Time 11:15 – 12:30 h
Room Plaza Court 4

Common Ground

Facilitator Olivier Chatain, *HEC-Paris*

Let Them Go? How Losing Employees to Competitors can Enhance Firm Status

David Tan, *University of Washington*

Christopher Rider, *Georgetown University*

In this study, we propose that losing key personnel to competitors can be status-enhancing for a focal employer. While firms may view employee mobility as detrimental to product market competition, careers are becoming increasingly interorganizational, and early-career professionals often evaluate employment opportunities based not only on expected compensation while employed by the firm but also based on expected opportunities in the external labor market. Drawing on research on the status effects of inter-organizational affiliations, we propose that when a focal firm loses employees to a more profitable competitor, the focal firm will gain in status. Evidence from the U.S. legal services industry provides support for our predictions.

Leveraging Social Affiliations: How Transacting with Socially-affiliated Clients Impacts Expert and Firm Performance

Timothy Gubler, *University of California-Riverside*

While many studies have emphasized the efficiency benefits from transacting within social structures, it remains unclear the extent to which experts and firms can improve performance when transacting with socially-affiliated clients. I investigate this question using a novel approach that pairs data from the Utah Multiple Listing Service with hand-collected data on geographically assigned LDS (Mormon) congregation boundaries. By identifying listings where real estate agents and home sellers share a common geographically-assigned congregation, I explore the impact of affiliations on value creation and appropriation in transactions by listing agents, and firm performance. I find agents create and appropriate more value when listing homes for affiliates, significantly increasing firm



performance. My results suggest an important firm resource is embedded in the social affiliations of individual employees.

Pushing the Secondary Boundaries: How Talent Mobility Across Countries and Status Groups Affects Organizational Creativity

Andrew Shipilov, *INSEAD*

Frederic Godart, *INSEAD*

Individuals who span formal organizational boundaries can enhance the creative performance of their firms because they bring new ideas from the outside. When a firm's employees leave to work for competition, they become "boundary spanners": they cross the organization's "primary boundary" and embed their former employer into an industry-wide mobility network. An organization's position in this network offers access to outside communication channels and influence-enhancing opportunities, at the cost of leaking ideas to competition. We propose and find that the benefits and costs of employee mobility across primary boundaries depend on whether employees also cross "secondary boundaries", i.e. whether they move to work for competition in different countries or different status groups than their former employer. We test these arguments in the context of the global high-end fashion industry.

Reconceptualizing Stars: Disentangling Task Performance and Status as Sources of Value Creation through Human Capital

Rebecca Kehoe, *Rutgers University*

David Lepak, *Rutgers University*

Frederick Bentley, *Rutgers University*

We offer a refined conceptualization of star employees, wherein we identify three types of stars – universal stars, status stars, and performance stars – on the basis of stars' unique combinations of task performance and status. By classifying stars in this way and disentangling the unique qualities and contributions of different types of stars, we offer novel insights into stars' influences on human capital emergence, value creation, and value capture in organizations. We further shed light on how complementarities and redundancies between different types of stars and other human capital inform these outcomes. Finally, we extend these insights to explore implications for how stars are best managed to achieve patterns of dependence, interdependence, and complementarity which position an organization for competitive advantage through its collective human capital.

The Effect of Elite Education Ties on Organizational Networks

Matthew Josefy, *Texas A&M University*

Joseph Harrison, *Texas A&M University*

Michael Howard, *Texas A&M University*

We examine whether elite education ties, long shown to have consequences for individuals and top management teams, have broader impacts on corporate networks and interorganizational phenomena. Specifically, we apply exponential random graph models to determine whether ties between firms and elite universities are significantly associated with interlocking directorates, alliance partnerships, employee migration, and adversarial relationships between firms. We therefore extend the concept of elite educational affiliations beyond an individual level to consider how firm-level ties to elite universities may influence the complex interrelationships between firms in the business environment. We suggest that "eliteness" may become a self-reinforcing attribute or culture within a firm that not only permeates the perspectives of decision-makers but also alters the interorganizational networks to which a firm belongs.

The Role of Managerial Capabilities in Organizational Reputation: Examining Human Capital, Social Capital, and Cognition

Alia Crocker, *Babson College*

Yoojung Ahn, *University of Massachusetts-Amherst*

Prior research has explored organizational reputation as a valuable firm resource while different streams of literature have considered how characteristics embedded in individuals contribute to firm outcomes. In this study, we explain how components of dynamic managerial capabilities impact organizational reputation. Specifically, we focus on human capital, social capital, and cognition in the top management team as a unit-level human capital resource. Preliminary analysis from Fortune 500 TMT members and KLD data suggests that the origins of organizational reputation are more multifaceted than previously explained, particularly in regards to the action and interaction of managerial resources. Our results contribute to literature on human capital, social capital, and cognition, while also providing alternative explanations around the antecedents of organizational reputation and outcomes of dynamic managerial capabilities.

SESSION 34

NEW EXPLANATIONS OF CONTEXTUAL DIFFERENCES IN CSR

TRACK M, TRACK C

Date Monday, Oct 5

Time 11:15 – 12:30 h

Paper

Room Director's Row J

Session Chair

Yi Tang, *Hong Kong Polytechnic University*

Bound by Destiny: Urban-Rural Divide and Corporate Philanthropy

Tao Wang, *Grenoble School of Management*

Maggie Mei, *Grenoble School of Management*

In this paper, we tackle the structural factors that influence firms' engagement in corporate philanthropy. Drawing on sociology of modernity and corporate political action literature, we advance the argument that urban-rural divide constitutes a two-tier socio-spatial structure, which affects social sensitivity and economic necessity of firms with regard to corporate philanthropy. We demonstrate the theoretical significance of our perspective by investigating the effect of urban-rural divide on philanthropy donation of Chinese SMEs. Findings suggest that SMEs originating from rural areas spend less in philanthropy compared with SMEs from urban areas. Yet, if a SME's owner has previous government work experience and therefore is more exposed to political and economic trends, the negative effect of rural origin on donation is attenuated.

CSR Policy-practices (De)coupling within MNEs: Paths to Walking the Talk

Anne Jacqueminet, *Bocconi University*

This paper aims at proposing a model of the dynamics of corporate social responsibility (CSR) policy-practices coupling and decoupling within multinational enterprises (MNEs), depicting the various paths to increased or decreased implementation of the corporate CSR Policy by MNEs' subsidiaries. By studying the implementation of 25 different practices in an MNE at three points in time and applying a fuzzy set QCA, this work better articulates and prioritizes the impacts of practices characteristics and institutionalization levels on their coupling by the subsidiaries and suggests that there might be multiple paths to the implementation of a CSR policy, that coupling is a complex and dynamic process, depending on various characteristics of the practices considered.

Is the CSP-CFP Relationship Different by Country? Possibility of National-level Institutions as Moderators

Jiyoung Shin, *Korea University*
Jungbien Moon, *Korea University*
Jingoo Kang, *Korea University*

We investigate the possibility that the relationship between corporate social performance (CSP) and corporate financial performance (CFP) can manifest itself differently by country as it is moderated by national institutional characteristics. We classify diverse national institutions into Scott's three pillars: regulative, normative, and cognitive, and suggest factors that can moderate the CSP-CFP relationship. We test our hypotheses using a large-scale social performance data over 18 countries for years 2002 through 2012. Preliminary findings suggest that regulative characteristics such as freedom of competition and political stability positively moderate the CSP-CFP relationship. Normative characteristics such as NGO activity and education level also turn out to moderate the relationship positively. It seems, however, that there is limited evidence that cognitive characteristics have any moderating effect on the relationship.

May God Bless You: How Community Religiosity Affects Corporate Social Responsibility

Yi Tang, *Hong Kong Polytechnic University*
G. Mujtaba Mian, *Hong Kong Polytechnic University*
Guoli Chen, *INSEAD*

This study explores the influence of religiosity on firm corporate social responsibility (CSR) engagement. Motivated by the instrumental stakeholder theory and the religion research, we argue that firms located in a highly religious community tend to contribute less to CSR. This is because community religiosity leads to social cohesion, which generates enough social support, reducing firms' incentive to invest in CSR as a way to obtain stakeholders' support. With a large sample of U.S. public firms from 2000 to 2010, we found that firms located in a county with a higher degree of religiosity record a lower level of CSR. This effect is stronger when firms are subject to greater local community influence: when the firm's operations are less geographically diversified and when more of the firm's shareholders are concentrated locally.

SESSION 186

OUTSOURCING, OFFSHORING, AND THE CHANGING NATURE OF FIRM BOUNDARIES

TRACK N	Date	Monday, Oct 5
	Time	11:15 – 12:30 h
Panel	Room	Governor's Square 17

Session Chair

Saikat Chaudhuri, *University of Pennsylvania*

Panelists

Joydeep Chatterjee, *University of Washington-Bothell*
Natalia Levina, *New York University*
Harbir Singh, *University of Pennsylvania*
Gordon Walker, *Southern Methodist University*

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



SESSION 141

POLITICS AS USUAL? POLITICAL IDEOLOGY IN THE EXECUTIVE SUITE AND BOARDROOM

TRACK O	Date	Monday, Oct 5
	Time	11:15 – 12:30 h
Paper	Room	Director's Row H

Session Chair Yuri Mishina, *Imperial College London*

Board Political Ideology and Actions: The Case of Financial Restatements

Uisung David Park, *University of Washington*
Warren Boeker, *University of Washington*
David Gomulya, *Nanyang Technological University*

This study examines how the political ideology of the board of directors can influence their decisions and actions when the organization's reputation has been damaged. We argue that politically conservative boards respond more assertively to reputation damage in order to reduce uncertainty and manage the threat posed by reputation loss. To investigate this process, we examine firms that were forced to restate earnings by the Security and Exchange Commission from 2003 to 2006 and find support for our argument that conservative boards are likely to take more decisive actions, such as replacing the CEO following a financial restatement. This relationship is shown to be especially strong when greater media attention is directed at the event. Our theory and findings contribute to research in corporate governance, upper echelon theory and the emerging literature on political ideology in business.

Corporate Governance and Corporate Political Activity: Exploring the Impact of CEO Power

Ilir Haxhi, *University of Amsterdam*
Johan Lindeque, *University of Amsterdam*
Stephen Zimmer, *University of Amsterdam*

We explore the impact of corporate governance (CG) characteristics on corporate political activity (CPA). We argue that the firm's preference for alternative CPA strategies will be influenced by the CEO's relative power within the firm's CG structure. We develop hypotheses linking different aspects of external, internal and financial power of the CEOs to the three CPA types, arguing that the CEO's power impacts the CPA that corporations will pursue in terms of three alternative CPA strategies: information, financial and constituency-building. We have collected data for 297 US (SPX) listed firms for the years 2010 and 2012. We find partial support for our conceptual model, suggesting a more complex and nuanced understanding of the determinants of CPA than previously thought as a result of CEO power.

Managers' Political Ideology and Inequality among Subordinates: Evidence from Capitol Hill

Seth Carnahan, *University of Michigan*
Brad Greenwood, *Temple University*

We examine whether a manager's political ideology, i.e. his or her position on the liberal-conservative continuum, correlates with the levels of inequality that we observe among his or her subordinates. Using data from 2001-2012 on the compensation of subordinate staff of members of the US Congress, we find that more liberal representatives tend to have flatter compensation structures and less gender inequality (measured by the number of women employed, the probability that those women occupy leadership roles, and differences in pay of men and women of similar rank) than conservative members. Robustness tests, including analysis of a website which posted all salaries online in 2006, help us soften concerns that these patterns are driven by politicians catering to voters' preferences.

Red, Blue and Purple Firms: On Coherence and Implications of Organizational Ideology

Abhinav Gupta, *Penn State University*
Forrest Briscoe, *Penn State University*
Donald Hambrick, *Penn State University*

Management researchers have widely noted the importance of organizational ideologies for firm behavior, yet little systematic research exists on how to conceptualize and measure organizational ideologies. This study aims to energize research on this topic by providing proof-of-concept for one promising approach. We introduce political conservatism-liberalism as a potent, parsimonious and generalizable conceptualization of ideologies of corporations. We propose a novel, reliable and replicable measure of organizational ideology based on political contribution by employees. Through multiple tests, we demonstrate that our measure has desirable statistical properties. We assess the measure's predictive validity by investigating its association with the corporate adoption of socially progressive practices. We distinguish between the effects of organizational ideology and the effects of executive ideology.

SESSION 220

PERSPECTIVES ON CEO COMPENSATION

TRACK O, TRACK X	Date	Monday, Oct 5
	Time	11:15 – 12:30 h
Paper	Room	Director's Row E

Session Chair Cynthia E Devers, *Michigan State University*

An Institutional View on Pay Dispersion between CEOs and Workers across Countries

Thomas Greckhamer, *Louisiana State University*

How CEOs are compensated in relation to rank and file employees is of increasing interest for research on executive compensation and strategy. This study contributes to our understanding of cross-national differences in pay dispersion between CEOs and workers by exploring how they are shaped by key country-level institutions of social power structures. Using the configurational approach Fuzzy Set Qualitative Comparative Analysis (fsQCA) to analyze a cross-national dataset, this study identifies institutional configurations that are consistently linked to high pay dispersion and its absence, respectively. These findings have important implications for theory and research on executive compensation.

Compensation Consultants, CEO Star-Status, and Shareholder Say-on-Pay Voting

Martin Conyon, *Bentley University*
Lerong He, *State University of New York at Brockport*

This study investigates the role of external constituents, specifically compensation consultants and the media, in signaling legitimacy of CEO compensation, and subsequently shaping shareholders' perceptions and say-on-pay votes. We suggest that information asymmetries and limited decision time will prompt shareholders to rely on signals provided by external constituents as a heuristic principle to justify the appropriateness of CEO compensation and to cast say-on-pay votes. We then investigate the direct and moderating roles of compensation consultants and CEO star-status on say-on-pay votes. Utilizing proprietary data on shareholder voting of S&P 1500 firms between 2010 and 2012, we find that the presences of a major compensation consultant and a star-CEO are associated with a smaller proportion of no-votes in say-on-pay, and moderate the positive relationship between CEO compensation and the proportion of no-votes.

Impact of Social Comparison of Top Management Team's Relative Pay and Economic Environment on Firm Risk Taking

Elizabeth Lim, *Georgia State University*

The influence of CEO pay on firm outcomes has been well-studied in the compensation and behavioral agency literatures. However, research on the pay of non-CEO decision-makers or how the social comparisons of their relative pay with industry referents affect firm outcomes remains scarce. Extending the behavioral agency model and social comparison theory, we seek to address this gap by developing a theoretical model in the context of top management team pay and analyzing how social comparisons of relative TMT stock and option wealth impact firm risk taking. We also consider the moderating influences of environmental munificence and dynamism to assess the theoretical boundary conditions. The empirical results offer considerable support for our hypotheses.

SESSION 68

BEHAVIORAL THEORY & LEARNING

TRACK P	Date	Monday, Oct 5
	Time	11:15 – 12:30 h
Paper	Room	Director's Row I

Session Chair Timo Partanen, *Aalto University*

A Behavioral Theory of Real Options

Hart Posen, *University of Wisconsin*
Michael Leiblein, *Ohio State University*
John Chen, *University of Florida*

Real options theory emphasizes the value of small initial investments that provide a claim on the opportunity to make additional investments after the resolution of uncertainty. The theory, however, is built on assumptions grounded in efficient financial markets that are violated in many real world settings. We develop a behavioral theory of real options that formally embeds realistic assumptions about informational properties of the environment and behavioral properties of firms. Our key theoretical insight is that an option model of decision-making and a bandit model of experiential learning are fundamentally interrelated models of sequential decision-making under uncertainty. Our theory predicts conditions under which over- or under-commitment (exercising/terminating inappropriately) is likely, and provides a better estimate of the value of a real option.

✿ Ambiguous Feedback and Aspiration Level Adaptation: The Case of Haute Cuisine

Natalie Senf, *European University Viadrina*
Jochen Koch, *European University Viadrina*

Performance feedback has been recognized as majorly influencing strategic behavior. By comparing it to the firm's aspiration, it is supposed to indicate whether previous organizational behavior can be considered a success or a failure. Yet, this requires a clear signal as to which category the feedback falls into. However, research has shown, that feedback processes are much more complex. In this paper, we therefore turn our attention to the phenomenon of ambiguous feedback and shed light onto its effects on aspiration level adaptation as well as strategic behavior. By investigating how strategic decision makers in haute cuisine deal with ambiguous feedback and which mechanisms they use to substitute for the missing link, we open the black box of strategic behavior when clear feedback is missing.

Experience and Learning in Venture Capital Investments

Yuan Shi, *University of Maryland*

In this study, we examine the experiential learning effect in the US VC industry. Four findings are presented. First, there is significant learning effect in this context. One additional past investment is estimated to be associated with 0.07% increase in (successful) exit rate of the current year. Second, learning is outcome-driven. The positive effect of past investment experience is mainly driven by learning from failures. Third, learning is specific to financing stage. The performance of early round investment is only positively associated with the experience in the same round. Fourth, learning is also location-based. While experience from portfolio companies in locations different from the VC contribute more to the general performance, performance of investments in a specific location is only positively influenced by past experience in the same location.

Keeping the Course in Fog: How to Maintain Strategic Direction in Ambiguous Environment

Timo Partanen, *Aalto University*

How firms can avoid overreacting to negative short-term feedback and maintain their long-term strategy intact? In this study I identify conditions that help organizations to achieve strategic commitment. Based on performance feedback model I research how wireless telecommunication operators' adoption of 3G WCDMA technology – “the biggest ever gamble on the introduction of a new technology” (The Economist, 2004) – was impacted by the ambiguity in interpreting their own and others' experience. I find that telecommunication operators' own relevant prior experience helped them to maintain the course whilst vicarious learning may have caused deviation from earlier behavior. This study suggests that researchers should pay more attention how perceived performance feedback of the same event changes over the time and by observer.

MONDAY 11:15 – 12:30

12:30 – 13:30
LUNCHEON



SESSION 224

BALANCING PROFIT AND NONPROFIT OBJECTIVES ACROSS DIFFERENT BUSINESS MODELS

TRACK C	Date	Monday, Oct 5
	Time	13:45 – 15:00 h
Paper	Room	Governor's Square 15

Session Chair Aline Gatignon, *University of Pennsylvania*

Academic Strategies in Light of General Strategy Frameworks: Evidence from Universities in Finland

Mikko Luoma, *University of Vaasa*

Tanja Risikko, *University of Jyväskylä*

Paula Erkkilä, *Centria University of Applied Sciences*

This study examines academic strategies from the content perspective. Since the early 1980s, universities and other higher education institutions have been forced to manage themselves strategically because of factors including reduced public funding, the pressures and opportunities brought by internationalization, developments in teaching, and increased accountability to stakeholders. The study employs content analysis and multivariate statistical techniques, to examine the written strategies of 13 Finnish universities. Specifically, the study investigates to what degree their strategies conform to general content strategy frameworks, such as generic competitive strategies, strategic types, and value disciplines. The results indicate very little conformance with such frameworks. Finally, the implications of these findings for the business context are discussed.

The Social Entrepreneur's Dilemma: Entrepreneurial Strategy and Charter School Performance

Chao Guo, *University of Pennsylvania*

Charlotte Ren, *University of Pennsylvania*

In this study, we introduce and examine "the social entrepreneur's dilemma": how a social entrepreneur's strategic choice that leads to enhanced financial performance tends to negatively affect social performance, or vice versa. Using panel data of charter schools in Texas (1997-2007), we find evidence that an organization's strategic choice has differing effects on different dimensions of organizational performance: a broader scope of services hurts an organization's financial performance, but improves its social (academic) performance. Similarly, a differentiation strategy hurts financial performance but improves social (academic) performance. Furthermore, in a more turbulent environment, the positive impact of differentiation on academic performance would vanish, whereas the negative impact of scope expansion and differentiation on financial performance would increase even further.

Theorizing (Pre) Hybrid Organizing: An In-Depth Account of an Organization's Struggle to Go Hybrid

Anjan Ghosh, *Indian Institute of Management - Calcutta*

Shahzad Ansari, *University of Cambridge*

Sougata Ray, *Indian Institute of Management - Calcutta*

Whilst strategic management research has begun to explore hybrid organizing, the question of how organizations decide to go hybrid needs more attention. Exploring this decision process is important for two reasons. First, it promises insights into why some organizations transition into hybrid while others do not and second; it sheds light on the different tracks organizations select for transitioning into a hybrid form. Traditional non profit organizations (NPO) shifting into social entrepreneurship (SE) offer rich settings for studying such a transition. We conducted an ethnographic study on a leading Indian NPO and show how the decision making process towards social entrepreneurship unfolds. We contribute to the strategy process literature by (1) showing the role of key organizational elements influencing the decision towards adopting a hybrid form and (2) developing a model of hybrid grafting.

When Do New Economic Elites Engage In Social Change? Evidence From Successful Indian Entrepreneurs

Leena Kinger Hans, *INSEAD*

Balagopal Vissa, *INSEAD*

We explore the issue of how new economic elites change civil society. We focus on an important subset of the new economic elite - commercial entrepreneurs that have experienced economic success through an exit event from their for-profit venture; and theorize on whether they subsequently transition into social entrepreneurship. Using an imprinting perspective we develop a framework on how achieved and ascribed imprinting elements influence successful commercial entrepreneurs' transition to social entrepreneurship. We tested our framework on the population of Indian entrepreneurs that experienced a successful exit from their for-profit venture during 2003 - 2014. Our results suggest that entrepreneurs' age at exit as well as exit valuation of their for-profit venture are important predictors of their transition to social entrepreneurship. In addition, exit valuation positively moderates the effects of other imprinting elements on the transition to social entrepreneurship.

SESSION 258

EXPLAINING CSR: EXTERNAL FACTORS

TRACK D, TRACK X	Date	Monday, Oct 5
	Time	13:45 – 15:00 h
Paper	Room	Governor's Square 10

Session Chair Gurneeta Vasudeva, *University of Minnesota*

CSR in Times of Crisis: How Sustainable Is Sustainability?

Florian Weber, *Karlsruhe Institute of Technology*

Kerstin Fehre, *Karlsruhe Institute of Technology*

Corporate Social Responsibility (CSR) deals with the adoption of social responsibility by firms or in other words the self-selected positioning of firms in society. As CSR enhances company's legitimacy and long-term licence-to-operate, it is a core topic of strategic management. Based on stakeholder and shareholder theory, this paper examines whether the embeddedness of CSR in corporate strategy is strong enough to bear times of economic crisis, i.e. the question how sustainable sustainability is. CEO letters to shareholders of German HDAX firms from 2003 to 2012, which were analyzed by means of computer-aided text analysis, constitute the basis for this study. We find that CSR is lower in times of crisis indicating that business has not sustainably accepted and taken its societal role.

Culling Black Sheep To Better The Flock: The Positive CSR Outcomes of Negative Screening

Gui Deng Say, *University of Minnesota*

Gurneeta Vasudeva, *University of Minnesota*

This paper explores whether and how negative screening and blacklisting of firms by a prominent institutional investor could lead to broader social welfare benefits. Extending research on negative spillover effects of delegitimizing events, we offer the first systematic study of the effect of censorship, defined as divestments which incorporate public naming and shaming, on non-culpable firms' corporate social responsibility. Employing a quasi-natural experiment, we show that non-culpable firms proactively respond, invoking differentiation-based competitive advantages, to the Norwegian Sovereign Wealth Fund's censorship announcements by improving their CSR. Further, we draw on attention-based theory and test a number of mechanisms that moderate the effect of censorship. Our investigation of censorship unites two separate literatures on negative spillovers and institutional activism. From a policy standpoint, these findings suggest that current criticisms toward negative screening and the privileged use of management dialogues alone may be misguided and should be revisited.

Political Participation and the Social Responsibility of Firms: How to Increase Regulatory Compliance in Emerging Economies

Markus Taussig, *National University of Singapore*
Edmund Malesky, *Duke University*

Drawing on theories in management, political science, psychology, and law, this paper argues that firms are more likely to comply with business regulations when government involves them in the design of those regulations. We find empirical support for this hypothesis in the emerging economy setting of Vietnam. Examining the mechanisms behind this relationship, we find that participation in the drafting of regulations increases a firm's knowledge about the regulatory environment and its belief in the legitimacy of government. However, participation only improves perception of legitimacy when government is seen to take the participation process seriously and actually decreases it when this is not the case.

The Effects of Mandatory CSR Reporting on Corporate Social Performance: Does State Regulation Lead to Desirable Outcomes?

Muhammad Umar Boodoo, *University of Toronto*

This paper examines the effect of mandatory sustainability reporting on firms' social performance in emerging economies. There is a way for firms to overcome the weak institutions problem in their home countries and CSR is one such avenue where both the state and the business community can work together to send a positive signal about their levels of stakeholder commitment and engagement. Using a difference-in-difference approach with propensity score weights, I find that mandatory sustainability reporting leads to higher corporate social performance. Further, high CSR-performing firms in emerging markets are more likely to engage in international trade and are more likely to enter into strategic alliances and joint ventures with peers from the developed world. This could offer them a sustainable comparative advantage through learning and transfer of technology.

SESSION 242

VALUE CREATION IN BUYERS-SUPPLIER RELATIONSHIPS AND ECOSYSTEMS

TRACK E

Date	Monday, Oct 5
Time	13:45 – 15:00 h
Room	Governor's Square 11

Paper

Session Chair Tammy Madsen, *Santa Clara University*

Discovering Value in Buyer-Supplier Relationships

Olivier Chatain, *HEC-Paris*
Peter Zemsky, *INSEAD*

Relevant information about how much value can be created in a buyer-supplier relationship is often difficult to evaluate before exchange takes place. For instance, in professional services, the fit between buyers and suppliers can be hard to assess ex ante. We use a formal model to explore the implications of the lack of ex ante observability of bilateral value creation on the process of value discovery. We study how the cost of resolving uncertainty about value creation potential is amplified due to conflicts over value distribution. Compared to an efficient benchmark we find for example that a buyer leading the value discovery process will spend too much resources to include unproven suppliers in the consideration set and yet be biased against actually trying these suppliers.

Ecosystem Dynamic Capabilities: Enabling Co-Innovation & Growth

Tammy Madsen, *Santa Clara University*
David Cruickshank, *Santa Clara University*

Our study adds to the growing literature on open innovation and mechanisms for platform-based ecosystem growth by identifying an alternative approach to ecosystem growth -- a platform provisioning both supply- and demand-side resources to external parties (complements) for co-innovation projects. Studies emphasize the importance of demand-side resources in promoting partner relationships in platform-based ecosystems. Unaddressed is the role of other types of resources, capabilities, and processes in shaping and growing an ecosystem. Studying a novel context, a platform with a high degree of resource-openness that is governed and controlled by a single firm, we address this gap. The findings demonstrate how a platform's degree of resource openness gives rise to a dynamic capability that yields outcomes vital to building and sustaining an ecosystem's evolution and durability.

Product Decisions by Sellers on a Platform: Publishers' e-Book Offerings on Amazon Kindle

Richard D. Wang, *University of Minnesota*
Cameron Miller, *University of Minnesota*

Multi-sided platform operators are concerned not only with seller participation but also the extent to which they participate. In this paper, we examine three questions related to sellers' product decisions that are salient to platform success: Do sellers offer in demand products, their most competitive products, and their most important products? We study e-books on Amazon Kindle. We find that publishers offer their popular titles (as opposed to niche titles), and titles that they possess competitive advantage over other publishers. These products help attract buyers to the platform, thereby contributing to the indirect network effect. However, publishers withhold titles that constitute a high percentage of their printed books sales, which suggests that publishers guard their most important products against Amazon's control.

Understanding and Involving Consumers in Value Creation: A Conceptual Frame for Strategic Management Studies

Gianmario Verona, *Bocconi University*
Paola Zanella, *Bocconi University*
Paola Cillo, *Bocconi University*

Established firms struggle to survive competence-destroying discontinuities unless they own valuable specialized complementary assets. But what happens in the opposite case, when discontinuities destroy incumbents' complementary assets while sparing their core know-how? We address this important question with an inductive study of the Italian newspaper industry during the Internet revolution (1995–2014). We find that when a discontinuity substitutes incumbents' specialized complementary assets with generic complementary assets, many more goods can be produced. The condition of product abundance undermines incumbents' ability to create value, while the destruction of specialized assets reduces their ability to appropriate value. Entrants develop new sources of advantage based on orchestrating capabilities that satisfy emerging needs. We offer several contributions for the literatures on technological change and dynamic capabilities.

SESSION 128

EMERGING MARKETS

TRACK G

Date Monday, Oct 5

Time 13:45 – 15:00 h

Common Ground

Room Plaza Court 1

Facilitator

Alvaro Cuervo-Cazurra, *Northeastern University*

All Things are Difficult before They are Easy: R&D Investment, Learning Barriers, and Corporate Performance in an Emerging Economy

Lilipeng Ge, *Hong Kong University of Science and Technology*

Jiatao Li, *Hong Kong University of Science and Technology*

As emerging economies transit towards more market-oriented systems, emerging market firms (EMFs) allocate more resources to R&D. This study predicts a U-shaped relationship between EMFs' R&D investment and performance, and proposes that information screening effect, disruption effect, and learning effect work simultaneously to form the U-shaped relationship. Specifically, information screening effect refers to the negative impact of an EMF's incapability to screen information and invest in promising R&D projects. Disruption effect refers to the negative impact involved in an EMF's shift toward an innovation-driven strategy. And learning effect refers to performance benefits gained through the establishment of absorptive capacity. Moreover, it shows that a better developed institutional environment and ample resource endowments help EMFs overcome a barrier to obtain benefits from R&D investments.

Alliances in an Emerging Economy

Grigorios Livanis, *Northeastern University*

Anna Lamin, *Northeastern University*

We explore the conditions under which emerging economy firms are likely to pursue alliances as a way to expand their operations. We account for alliances with both domestic and foreign partners. With foreign partners, we differentiate between firms from developing vs. developed countries. We examine how both industry and firm factors influence the propensity to form an alliance with either domestic or foreign firms. We also investigate how business group affiliation, specifically the alliance experience, diversification, and internationalization of the group influence the likelihood of forming a domestic or foreign alliance. Identifying all alliances of public limited Indian firms during 2000-2013, we test our hypotheses using a sample of 114,710 observations with 2,842 alliances of 1,405 unique Indian firms.

Effect of Control and Crossvergence on Knowledge Building in Emerging Markets: Evidence from Japanese Multinationals

Koichi Nakagawa, *Osaka University*

Kazumi Tada, *KINKI University*

Tomomi Imagawa, *Osaka University*

Mitsuru Nakagawa, *Japan University of Economics*

Hiroyuki Fukuchi, *Toyo Gakuen University*

This study focuses on the problem of managing knowledge within the emerging market subsidiaries, which are headquartered in developed country. Based on our preliminary interview research and previous research, our prediction is that the subsidiary performance in an emerging market is improved not by knowledge transfers from headquarters but by knowledge creation within that subsidiary; and a well-used way of control by headquarters only increases knowledge transfer; and the knowledge creation within the subsidiary is yielded by the "crossvergence" approach, which refers to the mixing of the parent culture and way of operating with the local culture and approach. We examined those predictions by using data from 145 subsidiaries in emerging countries of the companies headquartered in Japan.

Embedded to Stand Out? Overseas R&D in Emerging Markets and GVC

Ziliang Deng, *Renmin University of China*

This research aims to re-conceptualize the R&D internationalization from a global value chain (GVC) perspective. As production network has been fragmented into much wider presence around the world, there have been salient ramifications in how technologically-advanced MNE subsidiaries in emerging markets are involved in such a complicated network. The competence-creating subsidiaries may engage in reverse innovation, i.e. leverage their local knowledge and R&D in emerging markets to help export their products back to technologically-advanced economies. Their R&D may also boost sales to the other emerging markets. On the contrary, the superficially embedded assembly-type subsidiaries can not effectively leverage the market knowledge obtained in the host markets to boost their overseas sales. We employ data of OECD MNE subsidiaries in China the preliminary empirical findings justify our hypotheses.

Resources vs. Agency: The Impact of Government Ownership on the Performance of Emerging Economy Firms

Kiattichai Kalasin, *China Europe International Business School*

Miguel Rivera-Santos, *Babson College*

Pierre Dussauge, *HEC-Paris*

We investigate the impact of varying levels of government ownership on the performance of emerging economy (EE) firms. Grounding our reasoning in the resource-based view and in agency theory, we argue that, contrasting with developed market firms for which government ownership is typically associated with lower levels of financial performance, the relationship between government ownership and EE firms' performance follows an inverted-U curve. Specifically, we predict that low levels of government ownership improve the performance of EE firms, whereas high levels of government ownership decrease their performance. We test our hypotheses on a sample 400 (EE) firms from nine emerging economies. The results support our hypotheses and suggest that the inflection point in the inverted-U curve relationship is a little below 50% of government ownership.

Understanding Emerging Market Environmental Influences and Strategic Responses of EMNCs: A Typology of Strategies and Absorptive Capacity Configurations

Indu Ramachandran, *Texas State University*

Joshua J. Daspat, *Mississippi State University*

Emerging markets are increasingly becoming important contributors to the global economy and account for a significant share of the global foreign development investment outflows. Emerging market multinational corporations (EMNCs), however, are often resource constrained compared to well-established multinational corporations from developed economies, and compete in markets plagued with uncertainty. To understand how EMNCs could possibly create competitive advantages for themselves, we offer a typology identifying strategic responses for EMNC internalization appropriate for unique environmental contexts. Specifically, we suggest that depending on the presence of certain institutional factors and local density, EMNCs are well suited to adopt an identified strategic response for internationalization. Further, using a knowledge-based perspective, we suggest that EMNCs make appropriate configurations with respect to absorptive capacity capabilities in pursuit of the respective internationalization strategy. Through outward and inward investments in absorptive capacity, EMNCs are thus able to create strategic alignment and enhance competitive advantage.

SESSION 169

THE ROLE OF ATTENTION IN ORGANIZATIONAL PROCESSES (EVALUATION, PROMOTION, INNOVATION AND GROWTH)

TRACK H, TRACK P	Date	Monday, Oct 5
	Time	13:45 – 15:00 h
Paper	Room	Governor's Square 12

Session Chair William Ocasio, *Northwestern University*

An Attention-Based Theory of Firm Growth

John Joseph, *University of California-Irvine*

Alex Wilson, *Duke University*

This paper develops an attention-based view of firm growth. Most studies based on Penrose's work have focused on managerial resources or outcomes that result from applying the firm's heterogeneous resources and capabilities to new opportunities. We train our theoretical lens on those opportunities and problems to which organizations actually attend. We argue that attention to issues is a growth engine and that both the emergence of issues increases the firm's growth rate through formation of new divisions. Also, we suggest that such coupling among units has important implications for divisional growth. To support and augment this theory, we use an example from our qualitative work at Motorola and supplement it with topic modeling analysis of technical issues drawn from firm patents. We conclude with suggestions for future research.

Network Stars and the Attention Paradox

Francesco Ciabuschi, *Uppsala University*

Philip Kappen, *Copenhagen Business School*

Diego Stea, *Copenhagen Business School*

The first contention of this paper is that network advantage, in terms of promotion rates, is dependent on whether ego's network originates from ties that vertically cross formal organizational boundaries. The second contention is that network stars that are highly visible to decision makers at higher levels of the organization run the risk of being held back from promotion in order to preserve the status quo. We find that managers at lower organizational levels (subsidiary managers) that have strong network opportunities with higher levels of the organization (HQ managers) enjoy faster promotion rates. However, when these managers are highly visible to the HQ, they are less likely to be promoted as it is in the HQ's best interest to maintain them in their current positions.

Not All Ratings Are Created Equal: How Analyst Heterogeneity Influences Firms' Strategic Investments

Ram Ranganathan, *University of Texas-Austin*

Wei Yang, *University of Texas-Austin*

Studies examining the influence of institutional intermediaries suggest that firms that depart from category-level expectations are penalized and firms respond to these pressures by category-conforming actions. In contrast, evidence indicating heterogeneity in within-industry firm strategy choices is abundant, suggesting that institutional pressures are not uniformly prevalent upon all firms in a category. We posit a resolution for this paradox by suggesting that intermediaries that confer ratings and legitimacy, are not homogeneous - as intermediary-firm dyadic characteristics vary, intermediary evaluations impose heterogeneous influences on firms. In the context of securities analysts, we find that a firm responds more to negative ratings when they are from higher reputation analysts, from analysts following higher volatility firms, and from analysts more focused on the firm.

The Attention-based View or Balancing Exploitation and Exploration? A Comparative Test

Guangliang Ye, *Southwestern University of Economics and Finance*

miaojie yu, *Peking University*

Wanrong Hou, *University of Texas-Pan American*

Richard Priem, *Texas Christian University*

The attention-based view (ABV) and exploration-exploitation "balancing" (EEB) suggest opposite approaches for achieving high firm performance. We propose that advertising investments to exploit existing products and R&D investments to explore for new products offer one possible comparative test of the ABV and EEB. If advertising and R&D investments are substitutes for one another in influencing firm performance, ABV is supported. EEB, on the other hand, would be supported if advertising and R&D are complements. Our sample of Chinese manufacturing firms finds support for the ABV and secondary support for EEB, indicating that these relationships are more complicated than we had anticipated. The implications are discussed.

SESSION 107

EVOLVING INDUSTRIES, EVOLVING PRODUCTS

TRACK I	Date	Monday, Oct 5
	Time	13:45 – 15:00 h
Common Ground	Room	Plaza Court 2

Facilitator MB Sarkar, *Temple University*

Contested Practices and Boundaries: Organizational Identity in the Field of Online Journalism

Gillian Brooks, *Oxford University Center for Corporate Reputation*

Legitimacy in traditional journalism has solidified over time, but with the emergence of online media, established journalistic standards have been challenged. This study explores the changing nature of the profession as a space of contested power relations and networked communities, focusing specifically on how online news organizations, born digital, become legitimate. There exists a unique structured space internal to the field of online journalism – a field of practices and of power relations based on strategic offline relationships – with online news organizations accumulating varying degrees of social capital in order to legitimize their identity. Based on over 85 interviews conducted over a period of six months in three prominent US online news organizations, this study seeks to identify how they achieve organizational identity within the field.

How Does Knowledge Evolve?: Evidence from Solid-State Lighting

Won Kyung Min, *Temple University*

MB Sarkar, *Temple University*

In this paper, we study the knowledge evolution of an emerging industry. We use the phenomenon of the emergence of solid-state lighting industry to examine the technical development, the first step of product innovation that was relatively neglected in industry evolution literature. We document that the technical development unfolded in the nested hierarchy of the LED technical system of different technological components, which exhibited respective life cycles over time. We characterize that industry knowledge evolves from modular to architectural in nature as a new product emerges and that the knowledge interactions are idiosyncratic in the types of linkages of technical components and in time. We develop stylized facts about the knowledge evolution of LED technology and discuss important theoretical implications from the provided empirical evidence.



Industry Evolution and Contingent Effects of Breadth and Depth of Experience on Product Development Outcomes

Hakan Ozalp, *Bocconi University*

The growth and strategic renewal of a firm depend on its ability to continually develop successful products. Central in explaining why some firms fare better in these efforts is the role of experience. Existing research suggests that we must distinguish between breadth and depth of experience. Still, there is a lack of general understanding when each type of experience is useful. In understanding the value of types of experience, not taking into account for the evolutionary changes within the industry is problematic. This paper overcomes this by arguing that the effect of experience breadth and depth on product performance is determined by three major evolutionary changes in an industry. Findings from the US Video Game Industry 1995-2008 are consistent with most theoretical predictions.

Promethian Cliques, Mercurian Communities: Effects of Community-Building on 3D Desktop Printing and Micro-Computer Industries

Robert Ryan, *University of Pittsburgh*

One of the most elusive aspects of new industry formation is the transition from the first commercial project to the “Cambrian explosion” of new products, and the effects of newly established commercial communities on that transition. Prior theories have been virtually silent on patterns of industry formation in terms of community-building (Van den Ven, 1993). This study examines Promethian Cliques and Mercurian Communities and their impacts on two cases of emerging industries: Micro-computing and 3d Desktop Printing. Through historical accounts and QCA analysis, I demonstrate the opposing community dynamics of social/technical homogeneity (Promethian) and social/technical heterogeneity (Mercurian) acting on new industries. This rare study on industry formation contributes new theory as well as powerful evidence for how industry dynamics depend on early community-building activities.

The Sourcing of Financial Innovation

Peter Gianiodis, *Clemson University*

In this study, we conduct a natural experiment to evaluate the extent to which an intervention (i.e. governmental action) affected the sourcing and diffusion of knowledge within the existing technological regime. In particular, we investigate the extent to which patterns of knowledge sourcing changed within the technological regime governing financial innovation. We find that regulatory-based interventions model a punctuated equilibrium process of change where a stable environment gives way to a radical change, but eventually reverts back to a stable state, mirroring the knowledge sourcing patterns of the previous stable environment.

There’s Plenty of Room at the Bottom: Moore’s Law, Miniaturization, and Endogeneity of Complementary Technologies

Raja Roy, *Northeastern Illinois University*

Jacob Miller, *Drexel University*

Miniaturization has been the main driver of technological change in the semiconductor industry for over six decades. During this time period, microchip miniaturization has affected all kinds of technology, from home entertainment to space exploration. Although miniaturization holds a prominent place in technological evolution of semiconductors, strategy and innovation researchers have somewhat overlooked the importance of this phenomenon. Using the charge-coupled device vision sensors as the context, we strive to explain how miniaturization relates to the existing typologies of technological changes, and in the process, extend Henderson and Clark’s (1990) typology.

SESSION 205

KNOWLEDGE RECOMBINATION AND INTERDEPENDENCIES

TRACK I

Date	Monday, Oct 5
Time	13:45 – 15:00 h
Paper	Room
	Governor’s Square 14

Session Chair Pedro de Faria, *University of Groningen*

Good Things Come to Those Who Wait? The Technological Impact of Recombining Inactive Knowledge Components

Holmer Kok, *University of Groningen*

Dries Faems, *University of Groningen*

Pedro de Faria, *University of Groningen*

This study introduces the concept of recombinant lag – the time that elapses between two subsequent recombinations of a knowledge component – as a determinant of recombinant value. Contrary to expectations, results based on 11,302 fuel cell patent families indicate that average lag of recombined internal knowledge components has no influence on the technological impact of the invention. However, our preliminary findings indicate that recombining internal knowledge components which have been inactive for an extended period of time has a significant positive relation with the technological impact of the invention. These results imply that reevaluating the stock of inactive internal knowledge components is an important source of novelty for knowledge recombination.

Learning from How Other Firms Couple Your Existing Knowledge and How Product Market Overlaps Matter

Seojin Kim, *Temple University*

I argue that firms can learn new associations between their knowledge domains by observing other firms’ coupling behaviors. By viewing a firm’s knowledge structure as a knowledge network that consists of technological domains and ties between those elements, I attempt to investigate how knowledge couplings of recipient firms of a firm’s knowledge spillover can affect the knowledge structure of an originating firm and how such changes influence innovation outcomes of a focal firm’s search. Shifts in a firm’s knowledge structure would require to break cognitive inertia and to make significant changes in organizational routines. Competitive dynamics among market players will moderate the above relationship.

Multiplicative Innovation Synergies

Kathryn Harrigan, *Columbia University*

Maria Chiara Di Guardo, *University of Cagliari*

The content of patents’ backward citations was used to estimate the breadth of diverse technological learning that was incorporated into each invention. A new patent-score measure was built that suggested whether post-acquisition innovation synergies had been realized (based on improvements in firms’ subsequent patent scores). Higher performance was associated with higher backward-citation patent scores and such improvements were associated with multiplicative innovation synergies. Additional results suggested that highly-diversified firms did not necessarily enjoy the multiplicative, innovation synergies that high backward-citation patent scores indicated.

The Perils of Complexity: Change in Product Interdependencies and Firm Performance

Gautam Ahuja, *University of Michigan-Ann Arbor*

Elena Novelli, *City University London*

The current economic environment is characterized by interconnected complex product systems. With this term we are referring to contexts in which products are “made up of a large number of parts that interact in a non-simple way” (Simon, 1962). In this paper, we investigate how

the characteristics of the product portfolio of firms operating in these contexts affect the riskiness of their business proposition. We show that the complexity of a firm's product portfolio increases its hazard of failure and that this effect is even stronger if the characteristics of the products in the firm's portfolio and/or the interdependencies between them change on a systematic basis. Conversely, our results suggest that superior technological knowledge can help a firm to navigate through the complexity of its product portfolio and reduce the overall hazard of failure.

SESSION 63

POLITICAL AND MATERIAL ASPECTS OF STRATEGY MAKING

TRACK J, TRACK X	Date	Monday, Oct 5
	Time	13:45 – 15:00 h
Paper	Room	Governor's Square 16

Session Chair Robert Demir, *The Ratio Institute*

Capturing the Beast: The Place of Animal Pictorial Imagery in Discursive Strategy Practices

David Stiles, *University of Canterbury*

This study uses pictorial animal metaphor imagery to explore organisational identity through two novel methods: a pictorial based survey instrument and a card-sort exercise. These are based on a 'tall' ontology linking micro-level praxis with structures and systems in the outside social world to explore discursive strategy practices and expand the boundaries of what is considered strategy. Animal images are important objects of emotional and mystic attachment and can help prioritise questions about which identities are appropriate, focusing strategists on the organization's primary values, vision or mission(s) before debates about performance can occur. Pictures play a key role in this process, with narratives helping to recursively constitute an organization and its actors in an ongoing 'metaconversation' about the meaning and purposes of the organization.

Managing unique Acquisitions: The Practice of Voluntary Communications Deployment to Reduce Evaluative Uncertainty

Duncan Angwin, *Lancaster University*

Basak Yakis-Douglas, *University of Oxford*

Kwangwon Ahn, *University of Oxford*

Maureen Meadows, *Open University*

Our research focusses on the 'uniqueness paradox' in acquisitions and how organizational leaders can overcome this paradox through voluntary communications. The 'paradox' stems from the following: Acquisitions are critical to managers' efforts to improve competitive advantage, however, markets downgrade these deals, often because they are uncertain about how to evaluate these deals, particularly if the deal is a unique combination of organisations for which there are no precedents. We focus on a particular type of reactive impression management, the skilful deployment of voluntary communications, in order to assess whether these communications are associated with lower levels of analysts' evaluative uncertainty. Broad empirical support for our theoretical arguments is shown in a 10-year sample of 6,138 deals and 18,264 interim news events.

New CEOs and the Practices of Establishing a Strategic Apparatus

Shenghui Ma, *University of Zurich*

David Seidl, *University of Zurich*

A major challenge of newly appointed CEOs is to establish a network of individuals with whom they work closely on important issues. These individuals are the immediate collaborators of the CEO and constitute the strategic apparatus of the organization, which might include some top managers, members of board of directors, or key supporting staff.

Without establishing an effective strategic apparatus, it is unlikely that new CEOs can achieve their agenda and to direct their organization effectively. In this paper, we draw on a longitudinal qualitative study of eight firms and identify how new CEOs create their strategic apparatus of different configurations, depending on various personal and organizational contexts. Moreover, we show the mechanisms of how the strategic apparatus evolves and changes over time.

Tell Me How You Gaze at Strategy Tools and I Tell You How You Decide

Stefan Groesser, *Bern University of Applied Sciences*

Adrian Stettler, *Bern University of Applied Sciences*

Strategy tools are frequently used in organization and widely taught. However, the real impact of strategy tools in practice is still uncertain. In addition, strategy tools can actually also introduce misunderstandings and are by no means guarantees for establishing shared meaning. We analyse the viewing pattern of 98 users, i.e., their eye movements, and explore significant patterns and their predictive value for tools understanding. With these insights, we provide decision-makers who use strategy tools in practice with insights on how to improve shared meanings in organizations. Furthermore, the insights can influence how we teaching strategy tools.

SESSION 53

NEW FORMS OF ENTREPRENEURIAL FUNDING

TRACK K	Date	Monday, Oct 5
	Time	13:45 – 15:00 h
Paper	Room	Governor's Square 17

Session Chair Suresh Kotha, *University of Washington*

Democratization of New Venture Funding: Does Gender Matter in Crowdfunding Settings?

Anna Fung, *University of Washington*

Alex Murray, *University of Washington*

Suresh Kotha, *University of Washington*

Entrepreneurship research shows that men unequivocally receive more funding for early-stage ventures than women receive. Studies seeking to explain gender biases attribute differences to the masculine framing of entrepreneurship, the stereotypes held by traditional funding providers, and expected male character traits. To explain this phenomenon, research employs various theoretical lenses. We test whether gender matters in the crowdfunding context using a sample of technology ventures between 2010 and 2013. We find no significant difference in funding success between male and female entrepreneurs. We theorize that crowdfunding alters the boundary conditions for resource assembly by breaking down barriers for female entrepreneurs and democratizing access to potential resource providers. This research contributes to the literature on gender and resource acquisition in the emerging context of crowdfunding.

Heterogeneous Motives in Crowdfunding Markets

Bryan Stroube, *London Business School*

The dynamics of a market are influenced by the motives of actors in the market. This study contributes to emerging research on the microfoundations of strategy by exploring the importance of heterogeneous motives in fundraising markets. To do so, I examine the potentially conflicting investment motives found on a non-profit crowdfunding platform, where simultaneous market and charity logics may lead lenders to respond to the perceived ability and perceived need of the entrepreneurs requesting money. An original survey of lenders on the platform will supplement the analysis of millions of actual lending decisions. A deeper understanding of the existence and consequences of heterogeneous investment motives can ultimately help improve fundraising strategy for entrepreneurs.



Investors' Perceptions of Uncertainty and Crowdfunding Strategies

Mark Packard, *University of Missouri*
John Berns, *University of Missouri*
Brent Clark, *University of South Dakota*

How investors make decisions on prospective investments is an important empirical question for entrepreneurship theory. Acknowledging Knight's seminal distinction between risk and uncertainty, we contend that traditional risk-based decision frameworks are inadequate for understanding entrepreneurial financing decisions as such decisions are often made in contexts of Knightian uncertainty. Adopting a crowdfunding context for our theoretical and empirical investigation, we propose two key uncertainty dimensions as determinants of both the success rate of obtaining financing and the type of financing obtained. These are the type of uncertainty (i.e. risk/uncertainty) and the strength of the uncertainty. We offer several key insights into how entrepreneurs and their potential financiers deal with uncertainty through various financing options, and how these may impact the overall success of the venture.

Many Crowds, Many Fundings

Alicia Robb, *Ewing Marion Kauffman Foundation*
Ethan Mollick, *University of Pennsylvania*

Crowdfunding remains one of the most exciting areas for entrepreneurial finance, as well as for supporting charities and creative works. Its power comes not just from the resources that it can mobilize, but also because it democratizes the supply of and access to capital in ways that have never been possible before. We believe it is important to examine how crowds of backers differ among platforms, and how this interacts with the funding mechanisms of the platforms themselves. There are three main reasons why individuals seek crowdfunding, and three main reasons why backers invest. We start by explaining these categories, and then examine what happens when we include them together. We then offer some of the first empirical comparisons between reward-based and equity crowdfunding.

SESSION 97

ACCELERATORS, CORPORATE VCS AND NEW VENTURE CREATION

TRACK K, TRACK X	Date	Monday, Oct 5
	Time	13:45 – 15:00 h
Paper	Room	Director's Row H

Session Chair Sheryl Winston Smith, *Temple University*

Creating Pirates: Assessment of an Entrepreneurship Acceleration Program

Carla Costa, *Utrecht University*
Nitzan Merguei, *University College Maastricht*

We look at entrepreneurial acceleration programs to investigate if their characteristics affect the likelihood participants will become entrepreneurs, by doing a multilevel study using data from the Startup Pirates global acceleration program. Results show a significant impact on the likelihood that participants would later engage in entrepreneurship, even when controlling for the participants' characteristics. These suggest that the format of acceleration programs influences the conversion of participants into de facto entrepreneurs. Program characteristics such as a smaller size of the entrepreneurial teams, a lower variety in the participants' fields of expertise, gender balance, a larger variety in the mentors' fields of expertise, the number of organizers, and a larger mix of participant nationalities, increased the likelihood the participants would later decide to embrace entrepreneurship.

Now and Later?: Mentorship, Investor Ties and Performance in Entrepreneurial Seed-Accelerators

Jorge Mejia, *University of Maryland*
Anand Gopal, *University of Maryland*

There is growing interest in understanding how seed accelerators work and where they provide value to entrepreneurs. In this paper, we focus exactly on this question – we examine how mentorship and investor ties lead to positive accelerator outcomes and through them, to long-term firm success. Using the full cohort (n=105) of an international accelerator, we follow the progress of the startups during and 15-months after the accelerator. We find that teams with more mentorship have a higher likelihood of achieving short-term outcomes during the accelerator, such as the release of a prototype. Similarly, startups that develop more investor ties during the accelerator survive and raise capital at a higher rate. We provide practical implications for start-ups and accelerator programs and theoretical contributions to entrepreneurship research.

Swinging for the Fences: How do Top Accelerators Impact the Trajectories of New Ventures?

Sheryl Winston Smith, *Temple University*
Thomas Hannigan, *Temple University*

Increasingly, entrepreneurs face an evolving paradigm for early financing: accelerators that integrate equity investments with cohort-based mentoring. The emergence of accelerators attracts substantial interest; however scholars know little about their impact. Here we ask: What is the impact of receiving financing from a top accelerator on the subsequent trajectory of the venture? We analyze a hand-collected dataset (n=619 startups) consisting of every cohort of the two top accelerators—Y Combinator and Tech Stars—from 2005-2011 and a matched sample of startups that instead receive first formal financing from top angel investor groups. We find that startups in the accelerators exit more quickly relative to angel group backed startups through two channels, acquisition and quitting; receive follow-on funding more quickly in the short run from VC investors, but take longer to receive VC follow-on funding in the longer term.

The Role of Corporate Venture Capital in Standard-setting

Tianxu Chen, *Oakland University*
Xiumei Li, *Drexel University*

In this paper, we integrate the literatures on technological standards and entrepreneurship to offer an integrative perspective on the role of corporate venture capital (CVC) in standard-setting. With a particular focus on startups seeking the establishment of technological standards, we investigate factors influencing their decision to form CVC relationships. We found that the more standard-setting processes a startup is involved, the more likely it will form investment ties with CVC; the more standards a startup establishes, the less likely it forms investment ties with CVC.

SESSION 16

HUMAN CAPITAL AND INNOVATION**TRACK L, TRACK X**

Date Monday, Oct 5
Time 13:45 – 15:00 h
Room Director's Row E

Paper

Session Chair Douglas Miller, *Rutgers University*

A Core-Periphery Analysis Of The Role Of Formal And Informal Organizational Structures On Employees' Innovation Development

Daniela Iubatti, *IESE Business School*
 Massimo Maoret, *IESE Business School*
 Marco Tortoriello, *IESE Business School*

Despite the fact that many studies have investigated how informal intra-organizational networks affect employees' creative outcomes, the impact of employees' simultaneous positions in both informal and formal organizational structure on their ability to implement ideas into developed innovation has been overlooked. After analyzing primary data from an R&D unit of a large multinational innovation-driven company composed by 276 R&D scientists and engineers, we find that employees' who stand at the core of the informal network and simultaneously belong to a core organizational unit have greater innovative performances. However, this effect is negatively moderated by their distribution of ties across the core and the periphery of the informal network.

Cumulative Innovation in Biotechnology: The Role of Star Inventors

Jan Hohberger, *University of Technology-Sydney*

Previous research has highlighted the importance of star inventors for innovation and firm performance. However, we have limited knowledge regarding how star inventors influence cumulative knowledge generation. Thus, this study analyses patents in the pharmaceutical industry, in order to investigate to which extent the inventions of star inventors influence the value of subsequent inventions, and if inventors can build equally on the ideas of star inventors. The results show that having a star directly involved in the generation of an invention and building on the inventions of stars is positively related to invention performance. Additionally, stars' building on the invention of other stars has a positive effect on the generation of particularly valuable inventions. However, for standard inventions, stars are no better in building on the previous inventions of other stars than non-star inventors. Similarly, star and non-star self-citations have a negative effect on invention outcomes.

The Effects of Acquisitions on Research Personnel: Earnings after Employee Separation

Douglas Miller, *Rutgers University*

Prior research investigates how job displacement affects earnings of workers. We extend this literature to the case of the scientific and engineering personnel critical to firm success in R&D, in the context of M&A. Using the 1997 National Survey of College Graduates and SESTAT data from the NSF, we construct a sample of 2,269 workers who experienced job loss due to their company being taken over. Reported annualized salary, on average a few years after the displacement, shows that research personnel are more negatively affected by job loss due to acquisitions than other college-educated employees, and this negative effect is stronger for women, older workers, and non-citizens. These findings have implications for decision-making by managers, employees, and regulators.

The Flow of Innovation: How Human and Social Capital Explain Firm Innovative Capabilities

Matthew Josefy, *Texas A&M University*
 Scott Kuban, *Texas A&M University*
 David Boss, *Ohio University*
 Michael A. Hitt, *Texas A&M University*
 Duane Ireland, *Texas A&M University*

Though human and social capital are the subject of a great deal of inquiry and have important implications for firm performance, key questions remain unanswered with regard to how individual employees harness their knowledge and connections to influence firm-level outcomes. This paper focuses on the transfer of industry-specific human capital and social capital ties from prior work experience. We investigate how this human capital resource and social capital network impacts firm innovation quantity, quality and novelty in the telecommunications equipment manufacturing industry. Preliminary analysis suggests that these employee prior experience ties are predictive of firm innovation even when controlling for other types of firm ties (e.g., alliance, acquisitions).

SESSION 37

POLITICAL TIES: KNOTS OR BOWS?**TRACK M, TRACK X**

Date Monday, Oct 5
Time 13:45 – 15:00 h
Room Director's Row I

Paper

Session Chair Dodo zu Knyphausen-Aufsess, *Technical University of Berlin*

Analyzing How Firms Benefit from Lobbying Scope, Influence, and Expenditures

Jason Ridge, *University of Arkansas*
 Amy Ingram, *Clemson University*
 Aaron Hill, *Oklahoma State University*

Research focusing on firm lobbying strategy typically focuses on the expenditure of monetary resources as the primary aspect of this nonmarket strategy. We argue the current overarching view of lobbying is too narrowly focused on expenditures and that other factors underlie the success of a firm's lobbying strategy. Thus, we seek to clarify lobbying strategy conceptually and we empirically demonstrate that lobbying strategy consists of three separate yet interdependent components: scope, influence, and expenditures. Further, we consider how these three components of lobbying work interdependently to affect the benefits firms receive. Using a sample of S&P 500 index firms, our findings confirm our hypotheses and add to our understanding of this important nonmarket strategy.

Collective Action Strategies: Insights from a Multiple Case Study

Jan Henrik Voss, *Technical University of Berlin*
 Dodo zu Knyphausen-Aufsess, *Technical University of Berlin*

Policy-makers and firms have identified their interest in developing cities towards more sustainable, simultaneously attractive living and marketplaces. However, today's cities follow other than market logics and do not comprise the organizational structures to easily implement and adopt solutions. Building on collective action theory, we analyze the strategies of four integrated city projects. By using a multiple case study design, we derive six hypotheses dealing with the collective actors' attempts to influence the costs, visibility and desirability of collective action often deemed exogenous. By analyzing strategies to impact field-level variables we provide practitioners with insights on the complex city environment. By extending collective action theory towards the field of cooperative strategies, we further contribute to theory.

Political Ties and Cost of Debt in Sub-Saharan Africa: A Study of Ghana

Tahiru Azaaviele Liedong, *Cranfield University*
Tazeeb Rajwani, *Cranfield University*
George White, *Old Dominion University*

Strategy research highlights that one of the reasons why firms develop political ties is to gain preferential access to finance. However, the association between political ties and cost of debt is contested. This, coupled with the literature's limited consideration of moderation effects, has rendered our knowledge of the topic vague. In this study, we examine the contingent effect of political ties on cost of debt in Ghana. The results show that political ties are positively associated with cost of debt. This positive association is moderated negatively by financial ties and positively by borrowing from private-owned banks and Big-Four auditor appointments. Altogether, we show that corporate governance in firms with strong political ties is exacerbated by weak institutional perceptions, hence leading to high financing costs.

Reality or Illusion? The Efficacy of Managerial Political Ties in Institutional Risk Reduction

Tahiru Azaaviele Liedong, *Cranfield University*

Emerging countries have insufficiently developed institutional structures and high-risk business environments which, together, make the exploitation of business opportunities difficult. Consequently, non-market strategy studies have postulated that political strategies reduce the exposure of firms to risk, but those postulations have received little empirical attention. In this paper, I extend research on the instrumentality of political strategies by examining the efficacy of managerial political ties in institutional risk reduction. Using survey data from 179 firms in Ghana, I find that public affairs functions not only affect the strength, but also the direction of the association between political ties and institutional risk exposure. Altogether, the findings suggest that the proposed efficacy of political ties in risk reduction is illusive.

SESSION 177

THE DYNAMICS OF COOPETITION

TRACK N	Date	Monday, Oct 5
	Time	13:45 – 15:00 h
Paper	Room	Director's Row J
Session Chair	Jonathan Sims, <i>Babson College</i>	

Cooperative and Competitive Dynamics among Community Allies

Jonathan Sims, *Babson College*
Jacob Redding, *Drupal Association*

We explore how the cooperative development of open source software affects the competitive relationships between contributing software firms. In doing so, we bridge two areas of current strategy research. First, we contribute to the literature on co-opetition by examining its antecedents among smaller and entrepreneurial firms. Second, we contribute to the literature on open innovation and communities by examining how firm-level cooperation on a shared platform can affect competition between the organizational members of the community. We use archival data from a prominent open source community to codify the levels of cooperation between firms, and perform follow-up interviews with executives to develop case studies that identify patterns of both cooperative and competitive behavior.

Coopetition and Commercial Performance: A Product Level Analysis

Benjamin Mira, *University of Montpellier*
Marc Robert, *GSCM Business School*
Paul Chiambaretto, *University of Montpellier*
Frédéric Le Roy, *University of Montpellier*

Considering the mixed results of the literature on coopetition and performance, we shed new light on these contributions by changing our level of analysis from the firm to the product level. Building on the coopetition and the bargaining power literatures, we elaborate a theoretical model and several hypotheses. Using a database in the real estate brokerage industry, we show that M&S coopetition has a positive and significant impact on product commercial performance. Moreover, it appears that firms having a larger experience of M&S coopetition strategies tend to sell their product more successfully. Finally, the study of the interaction between the M&S coopetition and size of firms shows that the positive impact of coopetition outweighs the negative impact of the focal firm's size on commercial performance

Coopetition: The Role of Technological and Market Uncertainty

Anna Minà, *University of Rome*
Naga Lakshmi Damaraju, *Indian School of Business*

This paper aims at understanding the role of uncertainty in shaping cooperation, competition, and coopetition behaviors within alliances. In particular, the aim is to understand and investigate the interplay of technological and market uncertainties in influencing partner behaviors in alliance contexts. While there are several kinds of uncertainty that are relevant to studying coopetition, these particular dimensions of uncertainty are chosen because they are among important drivers of alliance formation and ensuing outcomes. Therefore, understanding these dimensions and their influence on cooperative behaviors can help us decipher the coopetition phenomenon in a much fine-grained manner which can be utilized to predict partner behaviors under other forms of uncertainty as well.

Strategic Alternatives to Competitive Interaction: Towards and Integrative Framework of Interfirm Relationships

Anna Minà, *University of Rome*
Gianluca Vagnani, *Sapienza University of Rome*

While existing literature has implicitly assumed that competition and cooperation are similar in their nature and located as two extremes along a continuum (Bengtsson & Kock, 2000; 2014; Dagnino, 2009), this study explains why competition and cooperation have a fundamentally different nature, and hence, they cannot be conceived as strategic alternatives. This study provides an integrative framework of interfirm relationships and delineates a menu of strategies that firms can choose in developing their rivalry actions. Such integrative framework highlights the characteristics of each strategy in the length, including similarities and differences compared with coopetition strategies. Furthermore, the integrative framework would be a valid conceptual base to help in understanding which strategies are alternatives and how to choose between them.

SESSION 142

TOP MANAGEMENT TEAMS, SENIOR EXECUTIVES AND CORPORATE OUTCOMES

TRACK O	Date	Monday, Oct 5
	Time	13:45 – 15:00 h
Common Ground	Room	Plaza Court 3

Facilitator Steven Boivie, *Texas A&M University*

As Time Goes By: The Changing Role of Informational and Social Heterogeneity of Top Management Teams

Emily Choi, *University of Texas-Dallas*

Virginie Lopez-Kidwell, *University of Texas-Dallas*

Livia Markoczy, *University of Texas-Dallas*

Jie Wu, *University of Macau*

Time is an overlooked but important condition in the TMT heterogeneity—performance link. Drawing on upper echelon and signaling theories, we examine the moderating effect of time (the age of the firm) on the relationship between informational and social category heterogeneity of top management teams (TMTs) and firm outcomes. We argue that the costs of heterogeneity will reduce the book value of the firm, but also that this negative effect will decline over time. We also suggest that when the firm is new, investors rely on TMTs' heterogeneity as a signal for firm quality. TMT informational heterogeneity will increase the market value of the firm, while social category based heterogeneity will decrease this value. Over time, however, investors will rely less on the signals from TMT characteristics and rely more on the firm's track record; hence as firms age, the impact of TMT heterogeneity on market value will lessen.

CEO Dominance, Perceived Environment, and Competitive Behavior: A Moderated-Mediation Model of Performance

Hao-Chieh Lin, *Sun Yat-Sen University*

Ming-Jer Chen, *University of Virginia*

Wan-Chien Lien, *National Chengchi University*

This study examines the intricate relationships between CEO dominance, perceived environment, and competitive behavior, and the implications of those interplays for firm performance. Research results based on a large sample collected from firms in Taiwan and China show that CEO dominance exerts a negative influence on competitive aggressiveness, especially in more munificent environments, while aggressiveness produces better performance in less munificent environments. Competitive aggressiveness also plays a prominent mediating role in converting CEO dominance into firm performance. Moreover, moderated-mediation analyses show that the intermediary role of aggressiveness is more significant in less munificent environments. The research contributes to the competitive dynamics and upper-echelons theories by revealing the significance of TMT power concerns and competitive initiatives that are required for enhancing firm performance under resourceful environments.

Corporate Level Effect on Innovation

Zdenek Necas, *INSEAD*

Extant innovation literature accords either a passive role to corporate managers or views their involvement negatively due to their perceived interference with individual level creativity. I adapt an evolutionary perspective to the innovation process within a multidivisional firm to propose that the involvement of corporate managers allows large multidivisional companies to innovate more efficiently and at a higher quality level. In the empirical test of my theory using data from the US pharmaceutical industry I exploit a natural experiment related to the change of constituency laws in the US increasing the involvement of senior managers in organizational matters in the treated group. This study should contribute to our understanding of top-down influences on firm's ability to commercialize its innovation effort.

Top Management Team Configuration and Strategic Resource Reallocation

Eric C. Larson, *University of Illinois-Urbana Champaign*

Carl Vieregger, *University of Illinois Urbana-Champaign*

Phillip Anderson, *University of Illinois Urbana-Champaign*

The top management team (TMT) plays an important role in determining how resources are allocated and reallocated among the business units of the large, multi-business firm. However, firms tend to maintain spending levels from one year to the next, rather than strategically reallocating their resources. From an assessment of more than 137,000 executives and their professional titles, we develop a cluster of configuration profiles to capture the interdependence of executives by characterizing their overall functional structures. Our primary analysis indicates that firms with a balanced, functional and business unit influence within the TMT tend to strategically reallocate resources more actively than firms with functionally-focused configuration profiles.

Where Do Heterogeneity Effects Come From? The Missing Link between Top Executive Tenure and Choice

Ithai Stern, *INSEAD*

Razvan Lungeanu, *Penn State University*

This paper brings together the "upper echelons" perspective and the imprinting literature to explore where top management team (TMT) tenure heterogeneity effects come from. Our theory suggests that, when joining an organization, employees adopt the logics most prevalent in the industry at the time, and bear their imprint for the rest of their tenure in the organization. This leads us to conclude that the dispersion of tenures leads to heterogeneity of cognitions and choices because members of a common tenure cohort have all been imprinted by the same industry logic. We find support for our predictions using extensive data from the population of U.S. public pharmaceutical firms from 1992 through 2006.

SESSION 215

PERSONALITY AND VALUES IN STRATEGIC LEADERSHIP

TRACK O	Date	Monday, Oct 5
	Time	13:45 – 15:00 h
Paper	Room	Governor's Square 9

Session Chair David Wangrow, *University of Kansas*

CEO Narcissism, Alliance Activity, and Innovation

Joseph Harrison, *Texas A&M University*

Gary Thurgood, *Texas A&M University*

We examine the effect of CEO narcissism on alliance activity and innovation. We argue that, contingent on CEO power, firms with narcissistic CEOs will engage in a larger number of alliances and that those alliances are likely to be with more unrelated firms compared to those of firms with less narcissistic CEOs. We also argue that narcissistic CEOs will inhibit the innovative performance of their firms because of their influence on the nature of those alliances. We contribute to the nascent research on "dark-side" CEO traits as well as research on alliances by identifying an additional outcome of CEO narcissism and by providing an alternative explanation for alliance activity that also accounts for variation in the ability of alliances to produce innovative outcomes.



Hubris and Activist Hedge Fund

Albert Ahn, *University of California-Irvine*
Margarethe Wiersema, *University of California-Irvine*
Yu Zhang, *CEIBS*

The growing visibility and aggressive tactics by some activist hedge funds raises the question of what determines whether these activist campaigns are successful. Given the lack of significant governmental oversight of hedge funds and their incentive structure, we propose that hubris is likely to play a role in explaining their success. Specifically we investigate and find that hedge funds that exhibit more hubris based on prior campaigns and their aggressiveness towards the target firm are less likely to be successful in achieving their stated goals. Our paper contributes to understanding activist hedge funds by examining how hubris may impact their success or failure.

Moral Identity and Earnings Reporting Quality: Evidence from Service Academy Graduates as Executives and Directors

Curtis Wesley, *University of Houston*
Gregory Martin, *Indiana University*
Matthew Wieland, *Indiana University*

In this study we examine whether senior leaders' prior ethical leadership training is associated with less earnings management. Using Aquino and Reed's (2002) conception of moral identity as internalization and symbolization, we suggest internalization is an antecedent to symbolization whereby firm executives and directors that receive formative ethical leadership training (i.e. internalization) are less likely to manage earnings (i.e. symbolization). We find that firms with service academy graduates serving as executives and directors report earnings restatements more frequently yet each restatement is of a smaller magnitude, are timelier, and utilize less aggressive accounting than firms without service academy graduates as executives or directors. This suggests that individual ethical leadership training yields tangible positive organizational outcomes.

Putting Back the Individual in the BTOF: Regulatory Focus and Firm Responses to Performance Cues

Kalin Kolev, *Marquette University*
Gerry McNamara, *Michigan State University*
Daniel Gamache, *University of Georgia*
Michael Mannor, *University of Notre Dame*

In this study we focus on an often-overlooked but critical component of the Behavioral Theory of the Firm (BTOF) – the role of human agency. We integrate regulatory focus theory and the BTOF to develop theory and demonstrate the importance of individual differences in the BTOF. We theorize and empirically demonstrate that CEO regulatory focus moderates the relationship between attainment discrepancy and strategic change. In addition, we extend the BTOF by demonstrating that individual differences amongst executives influence the type of aspiration point most salient to the firm. We argue and find support for the idea that that CEO regulatory focus influences the degree to which firms attend to historical and/or social aspiration levels.

SESSION 69

PROBLEMATIZING CATEGORIES: PERFORMANCE, AUDIENCES, INNOVATION AND STATUS

TRACK P

Date Monday, Oct 5
Time 13:45 – 15:00 h
Room Plaza Court 4

Common Ground

Facilitator Violina Rindova, *University of Texas-Austin*

Business Models: Concepts, Categories and Consequences

Charles Baden-Fuller, *City University London*
Alessandro Giudici, *City University London*
Stefan Haeffliger, *City University London*
Mary Morgan, *London School of Economics*

In this paper, we propose that scientific research and managerial practice on business model design could be advanced by developing a classification system built upon first principles related to how value is created and for whom; and by deriving mutually exclusive and collectively exhaustive business model ideal categories (types) that might be robust to changing context and time. We develop this idea using the network-relational view from sociological-economic literature as a starting point. We identify four categories: work-for-hire, product, market-matchmaking, and platform. We explain how these categories can be generative, and that they can be used to shed insights into what is meant by business model innovation and the role of changes in technology; and to improve theorizing, policy and empirical work.

Categorical Performance Feedback and New Product Development in the U.S. Film Industry

Haram Seo, *Seoul National University*

This study provides complementary accounts as to why firms often do not increase risk-taking after negative performance feedback. I propose that the response to failures varies depending on the nature of failures; failures are categorized by whether they are mostly attributed to prior engagement in exploitative business or explorative one. In case of exploitative failures, the general prediction of traditional BToF argument holds robust. On the other hand, in case of explorative failures, firms are driven not to increase, but to decrease risk-taking since risky explorative investments are regarded as the main source of problem. And such drive gains all the more strength as category-dependent illegitimacy discounts discriminates against explorative failures. I examine this phenomenon based on new product development investments of film producer organizations in the United States from 2000 to 2012.

Category Dynamics of a Hybrid Category: The Rise and Fall of Edutainment

Eunice Rhee, *Seattle University*
Jade Lo, *Drexel University*

This study investigates how a hybrid market category that encompasses competing logics fails to become a sustainable market category due to changing balance of logics over time. Specifically, we follow the trajectory of edutainment, a hybrid category combining education and entertainment logics, for a ten-year period and examine how the inherent tension and gradual imbalance between the two logics leads to a failure in meeting audience expectations, eventually resulting in the demise of a potentially viable new market. Overall, we suggest the need to understand the interrelated nature of category emergence and dissolution and argue that that it is important to examine the nuanced processes behind the co-evolution of meanings, features, members, and labels over the full life-cycle of a category.

Category Mismatch and Audience Evaluation of Newly Public Firms

Eunice Rhee, *Seattle University*

The current study investigates how a misfit between a firm's claimed category membership and audience's assigned categories impact audience's evaluation of the firm. Specifically, this study focuses on the mismatch between firms' self-categorization and the Security and Exchange Commission's (SEC's) assigned categories for firms that are going public in the Internet sector. This study argues that such category mismatch implies ambiguity in placing the firm into the existing category structure and examines how the degree of category mismatch influences analyst coverage and evaluation. Preliminary findings suggest that a greater degree of category mismatch results in increased forecast dispersion and heterogeneity in analysts who follow the firm; however, such effects will likely be attenuated as the Internet sector becomes increasingly mainstream.

Negotiating Market Boundaries: Fitting New Products into Existing Categories

Natalya Vinokurova, *New York University*

This paper explores the process by which innovations negotiate membership in existing product categories in a longitudinal historical case study of the entire lifecycle of creation, evolution, and diffusion of mortgage-backed securities (MBS) in the U.S. between 1960 and 1987. I find that innovators use a combination of rhetorical, material, and political strategies to claim membership in an existing product category. These claims are evaluated by the product category's audience, i.e. the potential buyers, with the rejection of claims triggering changes to the innovator's strategies and the innovation's design. The iterative process of membership claiming, the evaluation and rejection of the claims, and changes in innovator's strategies triggered by such rejections leads to changes in the category boundaries that permit the acceptance of the innovation.

The Birdman Effect: High Status Backfire with Heterogeneous Audiences

Vincenzo Buttice, *Polytechnic University of Milan*

Chiara Franzoni, *Polytechnic University of Milan*

Cristina Rossi Lamastra, *Polytechnic University of Milan*

This paper studies the negative effect of high status when social groups have segmented preferences. We show that, when different social groups commonly observe agent's action, status is a multidimensional construct that affects the meaningfulness of the information provided. High status decreases access to survival resources when it reinforces information that are in contrast with the preference of a wide social group. We test our hypotheses on a sample of 950 film crowdfunding campaigns and we run an algorithm of content analysis to measure the extent to which a film project is intended to the artistic movie audience. Results of econometric models totally confirm our predictions.

SESSION 227

PLENARY TRACK, EXECUTIVE DISCOVERIES SERIES

TRACK Q, TRACK X	Date	Monday, Oct 5
	Time	15:15 – 16:15 h
Showcase Panel	Room	Governor's Square 15

Mergers, Acquisitions and Divestitures: Reconfiguring Resource Bases for Value Creation and Growth

Session Chair

Donald Bergh, *University of Denver*

Panelists

Michael Barkin, *Vail Resorts*

Jack Hartung, *Chipotle Mexican Grill*

Robert Hoskisson, *Rice University*

Costas Markides, *London Business School*

Laurinda Pang, *Level 3 Communications*

This panel session will explore how M&As and divestitures can be used to reconfigure a firm's resource base to help drive value creation and growth. The panelists will provide their insights with respect to several questions including: (1) How are M&As and divestitures used to reconfigure resource bases so to increase a firm's growth and performance? (2) After acquiring resources, how can governance systems, incentive structures and stakeholder engagement strategies provide the most (least) success? (3) After being divested, what degree and type of relationships with the former parent are most beneficial for the divested business's resource base and its growth?



Donald Bergh Donald Bergh is the Louis D. Beaumont Chair of Business Administration and Professor of Management at the University of Denver. His research on corporate strategy and research methods has appeared in the *AMJ*, *SMJ*, *OS*, *JoM*, *JMS* and *ORM*. In addition, he is co-editor of the series, *Research Methodology in Strategy and Management* (Emerald), now in its 10th volume. He has

served the strategic management field as an Associate Editor, as a member of editorial review boards, the Academy of Management's Ethics Education Committee, as a representative-at-large of the SMS Corporate Strategy and Governance Interest Group and as the inaugural chair of the Corporate Strategy Interest Group.



Michael Barkin is Executive Vice President and Chief Financial Officer of Vail Resorts Management Company. He joined the Company in July 2012. Prior to joining Vail Resorts, Michael Barkin was at KRG Capital Partners, where he was a member of the investment team since 2006. Prior to KRG, he worked at Bain Capital Partners and Bain & Company. Michael Barkin graduated from

Williams College and received an MBA from Stanford University.



Jack Hartung joined Chipotle as Chief Financial Officer in 2002, when Chipotle was a privately-held company with fewer than 200 restaurants. In his current position, Jack Hartung oversees all aspects of Chipotle's finance department, including financial and strategic planning, financial reporting, investor relations, tax and business strategy. He also oversees IT and Safety, Security and Risk. Prior to Chipotle, Jack Hartung worked at McDonalds for 18 years in various capacities, most recently as Chief Financial Officer for The Partner Brands group.



Robert E. Hoskisson's research topics focus on corporate governance, acquisitions and divestitures, international diversification, privatization and cooperative strategy. He teaches courses in corporate and international strategic management, cooperative strategy and strategy consulting, among others. He has served on several editorial boards for such publications as the *Academy of Management Journal* (consulting editor), *Strategic Management Journal*, *Journal of Management* (associate editor) and *Organization Science*. In addition to co-authoring two books, his research has appeared in numerous leading publications.



Costas Markides is Professor of Strategy and Entrepreneurship and holds the Robert P. Bauman Chair of Strategic Leadership at the London Business School. He received his BA (Distinction) and MA in Economics from Boston University, and his MBA and DBA from the Harvard Business School. He serves on the Editorial Boards of several academic journals including the *Strategic Management Journal*,

the *Academy of Management Journal* and the *Sloan Management Review*. He has done research and published several books as well as articles on the topics of diversification, strategic innovation, business-model innovation, and international acquisitions.



Laurinda Pang is executive vice president and chief administrative officer for Level 3 Communications, with global responsibility for corporate strategy, corporate development, integrations, human resources, corporate communications, investor relations and corporate social responsibility. She is also executive sponsor of the company's global diversity and inclusion initiatives. She has

nearly 20 years of experience in the telecommunications industry. Prior to joining Level 3, she was senior vice president of human resources at Global Crossing. She also served as vice president of Global Crossing customer experience re-engineering, responsible for all aspects of global business transformation affecting customer experience.

SESSION 308

PLENARY TRACK, EXECUTIVE DISCOVERIES SERIES

TRACK Q, TRACK X	Date	Monday, Oct 5
	Time	15:15 – 16:15 h
Showcase Panel	Room	Governor's Square 10

Strategy Beyond the Firm: Creating and Capturing Value from External Resources

Session Chair

Benjamin Gomes-Casseres, *Brandeis University*

Panelists

Jeffrey Goh, *Star Alliance Services GmbH*

Dovev Lavie, *Technion-Israel Institute of Technology*

Todd Martin, *Campbell Soup Company*

Laura Poppo, *University of Kansas*

Scholars have traditionally investigated separately several questions in recombinant strategy – how a firm bundles resources in internal organization, in strategic alliances, in acquisitions, and in other vehicles for corporate development. But research and practice show that several decisions cut across these questions. The panel will offer a unifying perspective on how firms can create and capture value by combining internal and external assets, through various mechanisms. We will focus on three questions: (1) how joint value is created in combinations; (2) how combinations are governed; and (3) how value is distributed among parties. The panel consists of a mix of scholars and executives and will forge a bridge from the best thinking of researchers to the best practices that managers seek. Its will develop insights from strategy research that are relevant for practice.



Ben Gomes-Casseres is Professor of International Business at Brandeis University, and author of the new book *REMIX STRATEGY: THE THREE LAWS OF BUSINESS COMBINATIONS*. He will frame the issues for the panel. His approach tries to present in a managerially useful form a set of core ideas in economics, law, organization science, and related fields. Ben Gomes-Casseres has written two previous books on the topic, and numerous research articles on alliance constellations, knowledge flows, joint ventures, and ownership policy in entry strategies. Previous to joining Brandeis, he taught at Harvard Business School. He earned a DBA at Harvard, MPA at Princeton, and BA at Brandeis.



Jeffrey Goh is Chief Operating Officer and General Counsel at Star Alliance Services GmbH. He will address how Star Alliance manages its constellation of partners. Prior Star Alliance, Goh worked at the International Air Transport Association and at a leading aviation law firm in London. He was a lecturer at the University of Sheffield, and has a doctorate in the principles and policies of regulating airline competition. Goh has published widely in the field of aviation law and regulation and was co-editor of *Shawcross and Beaumont on Air Law*, the leading publication in air law.



Dovev Lavie is a Full Professor at the Technion, a Sloan Industry Studies Fellow, and a recipient of the SMS Emergent Scholar Award, INFORMS TMS Best Dissertation Award, and the Academy of Management Newman Award. He earned his Ph.D. at the Wharton School and served as an assistant professor at the University of Texas at Austin. Focusing on

strategic management, his research interests include the evolution and performance implications of alliance portfolios, balancing exploration and exploitation, and applications of the resource-based view in interconnected technology-intensive industries. His work has been published in leading journals. He is Associate Editor of the *Academy of Management Journal* and has served on the boards of the *Strategic Management Journal*, *Academy of Management Review*, *Administrative Science Quarterly*, and *Organization Science*. He has also served as Program Chair and IG Chair for the SMS, on the Research Committee of the Academy of Management BPS Division, and as co-founder and organizer of the Israel strategy Conference. He has taught various courses in strategic management at the undergraduate, executive MBA, and PhD levels.



Todd Martin is the Director of Corporate Strategy at Campbell Soup Company and works on growth strategies in the US and Emerging Markets. He will address how Campbell Soup approaches deal-structuring decisions in entering emerging markets and developing innovative businesses in North America. As a member of Campbell's Global Leadership Team, he leads Strategy and Business Development projects in US, China, India and innovation projects in Canada and the United States. He earned a BA in Economics from Northwestern University and an MBA from the University of Chicago.



Laura Poppo is the Edmund P. Learned Professorship in Business at the University of Kansas. She received her PhD from the Wharton School, University of Pennsylvania and has been on the faculty of Washington University and Virginia Tech. Her academic interests include empirical tests of transaction cost economics, knowledge-based perspectives, and social processes. Researched phenomenon focuses on outsourcing, alliances, vertical integration, contracting, trust, the multi-divisional corporation, including the context of doing business in China. Laura Poppo publishes primarily in management journals including *Strategic Management Journal*, *Organization Science*, *Journal of International Business Studies*, and *Administrative Science Quarterly*. She is currently on the editorial boards of *Strategic Management Journal*, *Organization Science*, and *Journal of Trust Research*, and is a Senior Editor for *Management and Organization Review* and former Associate Editor of *Journal of Management*. She is also a representative at large in the Cooperative Strategy Interest Group for SMS.

SESSION 310

PLENARY TRACK, EXECUTIVE DISCOVERIES SERIES

TRACK Q, TRACK X	Date	Monday, Oct 5
	Time	15:15 – 16:15 h
Showcase Panel	Room	Governor's Square 11

When the Smoke Clears: The Emergence of the Cannabis Industry

Session Co-Chairs

Josh Keller, *Nanyang Technological University*

Paul Seaborn, *University of Denver*

Xin Yao, *University of Colorado-Boulder*

Panelists

Diane Carlson, *Smart Colorado*

Andrew Freedman, *State of Colorado*

Tripp Keber, *Dixie Brands, Inc*

Violina Rindova, *University of Texas-Austin*

How industries emerge and the role of different stakeholder groups within an industry in its emergence have long been important topics in the strategic management literature. The interaction among entrepreneurs, industry associations, governmental entities, and nonprofit organizations representing additional public and private interests contribute to the evolution of a young industry. The recent emergence of the cannabis industry within the U.S. presents a rare occasion for scholars to witness in real time the evolving challenges faced by all parties involved in a new industry. Moreover, as an industry that was completely illegal until 1996, legal only for medical purposes until 2012, and currently legal for both medical and recreational use in only four states, attempts to legitimize the industry have intensified amidst a confluence of regulatory, normative, and cognitive obstacles and uncertainties. As one of the first two states to legalize recreational cannabis in 2012 and a state that has been used as a model for subsequent legalization efforts, Colorado is an ideal location for understanding the emergence of the cannabis industry. In this Showcase Symposium, we bring together representatives of different stakeholder groups—including the state government, the entrepreneur, and the citizen activists—to engage in a discussion about the current state of affairs of the cannabis industry in Colorado and beyond and about the future of this industry from different stakeholder perspectives. We also invite a senior scholar to comment on the dynamics of the emerging cannabis industry and suggest interesting and rewarding research directions related to this unique study context.



Josh Keller is an Assistant Professor of Strategy, Management and Organization at the Nanyang Business School in Singapore. His primary research is in the study of cultural dynamics at the organizational, industry and societal levels. He is currently studying cultural change in the US cannabis industry. He has published in several leading Management journals, including *Organization Science*,

Organizational Behavior and Human Decision Processes, and *Management and Organization Review*.



Paul Seaborn is an Assistant Professor of Management at the Daniels College of Business, University of Denver. His research interests include non-market strategy/corporate political activity and information intermediaries (rating/ranking/certification organizations). He is currently studying both political activity and identity/reputation in the US cannabis industry and has published a case on the industry,

Medical Marijuana Industry Group: Outdoor Advertising in Denver, in *Case Research Journal*. He has a PhD in Strategic Management from the Rotman School of Management, University of Toronto.



Xin "Eva" Yao is Assistant Professor of Management and Entrepreneurship at the Leeds School of Business, University of Colorado-Boulder. Her research interests include venture capital investment decisions, entrepreneur motivation and behaviors, and cross-cultural differences. Most recently, Eva Yao's work examines venture capital investment in clean energy sectors, and entrepreneurs' networking cognition and strategies.



Diane Carlson studied economics at the University of Maryland and received a Master's in Public Policy from Harvard. Diane Carlson currently works with Smart Colorado, a non-profit organization at the forefront of protecting the health, safety and futures of Colorado youth as marijuana becomes increasingly available and commercialized.

Smart Colorado formed after the passage of Amendment 64, which legalized recreational marijuana in the state of Colorado, by a group of concerned citizens who voted both for and against the Constitutional Amendment with the sole interest of protecting Colorado youth.



Andrew Freedman holds a bachelor's degree in philosophy and political science from Tufts University and, in 2010, earned his J.D. from Harvard Law School. In 2014, he was appointed the state's first Director of Marijuana Coordination. As Director, Andrew Freedman's mission is to ensure the efficient and effective regulation of Colorado's retail and medical marijuana while promoting public health, maintaining public safety, and keeping marijuana out of the hands of children.



Tripp Keber is co-founder and CEO of Dixie Brands, Inc. The company's flagship brand, Dixie Elixirs and Edibles makes more than 100 marijuana-infused products, including sodas, chocolates, topicals and tinctures. Dixie started in 2009 with two employees, and now has over 50 employees and operates in a new, state of the art 30,000 square-foot facility in Denver, Colorado.



Violina Rindova is the Ralph B. Thomas Professor of Business at the McCombs School of Business, University of Texas at Austin. Her research focuses on the socio-cognitive processes through which firms build and maintain competitive advantage, create intangible assets, and discover and shape new market opportunities. Her research on the dynamic aspects of competitive advantage, the role of the media in shaping perceptions of firms, the accumulation of intangible assets based on such perceptions has been published in numerous management journals.

SESSION 311

PLENARY TRACK, EXECUTIVE DISCOVERIES SERIES

TRACK Q, TRACK X	Date	Monday, Oct 5
	Time	15:15 – 16:15 h
Showcase Panel	Room	Governor's Square 12

Theory Fragmentation in Strategic Management?

Session Chair

Thomas Brush, *Purdue University*

Panelists

Richard Bettis, *University of North Carolina-Chapel Hill*

Philip Bromiley, *University of California-Irvine*

Raghuram Garud, *Penn State University*

Aks Zaheer, *University of Minnesota*

The literature of strategic management is growing rapidly and in different directions. Some scholars build upon fundamental questions that have long driven the field, while others consider new questions altogether. Traditional theories continue to get refined and even revised, while new perspectives emerge. All the while, the methods used by strategy researchers are becoming increasingly sophisticated and theory testing now seems to involve data collected from all around the globe. Is this explosion of research questions, ever increasing expansion of theories and new advances in method and data, making the field more fragmented? Has the increasing breadth and depth of our research threatened any consensus of what strategy research is? Do we, and should we, have a unifying framework that defines our field? Discussants will address the above questions in general in the following three sets of interrelated questions.

Question Set I: Are we witnessing theory fragmentation? Is a unified theory of strategic management even possible? Even if possible, is it desirable? If there is no unified theory, then what provides cohesion to the field?

Question Set II: Are faulty statistical practices and interpretations limiting the accumulation of knowledge? Might this even be contributing to theory fragmentation? Are the increasing requirements for large datasets and longitudinal data limiting the phenomena that we study? How can we reconcile our need for superior representation of organizational phenomena with those that do not readily lend themselves to lab or natural experiments? For instance, what can we learn from single case studies?

Question Set III: Does theory fragmentation in our field generate ambiguities for practitioners? Is it the case that practitioners are more likely to dismiss strategic management theories as being irrelevant, or is it the case that they pick and choose what applies depending upon what they read and with whom they interact?



Thomas Brush is Professor of Management at the Krannert School of Management, Purdue University. His research focuses on corporate strategy and manufacturing strategy topics. His current research interests examine the disintermediation of existing business models with e-commerce initiatives. This research extends his research on supplier relationships and corporate strategy to issues such as outsourcing, e-commerce marketplaces, and online banking. He has published in *Management Science*, *Strategic Management Journal*, *Production and Operations Management*, *Journal of Economic Behavior and Organization*, *Managerial and Decision Economics* and *Explorations in Economic History*. He is a member of the Academy of Management and Strategic Management Society and is on the editorial board of the *Strategic Management Journal*, *Manufacturing and Service Operations Management*, and *Journal of Management*.



Rich Bettis is the Ellison Distinguished Professor of Business Administration at the Kenan-Flagler School of Business of the University of North Carolina. He has won the SMJ Dan and Mary Lou Schendel Best Paper prize and been elected to the Fellows of SMS. He has served on the Academy of Management Board and on the Strategic Management Society Board, where he also served a 3-year term as President. He has been a Consulting Editor of the *Academy of Management Review*, and an Associate Editor of *Management Science*. In 1995 he became an SMJ Associate Editor and in 2007 became an SMJ Co-Editor where his term will expire at the end of 2015.



Philip Bromiley is a Dean's Professor in Strategic Management at the Merage School of University of California, Irvine. His published work includes two books and over 80 book chapters and journal articles. He serves on the boards of *Strategy and Management Journal*, and *Journal of Management Studies*, and previously served on the boards of *Strategic Organization*, *Organization Science*, *Journal of Management*, and *Academy of Management Journal*. He has reviewed for a very wide variety of journals. He has undertaken many other service duties. He was national coordinator for the Consortium for Centers of Organizational Research and President of the University of Minnesota chapter of the American Association of University Professors. He has served in a variety of roles in the Academy of Management's BPS division and the Strategic Management Society including a term on the Strategy Process Interest group's board.



Raghu Garud is Alvin H. Clemens Professor of Management & Organization at the Smeal College of Business, and the Research Director of the Farrell Center for Corporate Innovation and Entrepreneurship, Pennsylvania State University. His research explores the emergence of novelty and its adoption. Specifically, he is interested in understanding how novel ideas emerge, are valued, and become institutionalized. Raghu Garud has written extensively on these topics, offering concepts such as path creation, economies of substitution, technology entrepreneurship, bricolage as a collective process, and the socio-cognitive bases for technology emergence.



Akbar (Aks) Zaheer is the Curtis L. Carlson Chair in Strategic Management at the Carlson School of Management, University of Minnesota. Prior to his doctorate, Aks Zaheer worked in industry for 11 years, including three years with Colgate-Palmolive in India, and five years in the consumer products industry in Nigeria. He has published extensively in scholarly journals. Aks Zaheer has been a summer visiting professor at the Indian School of Business in Hyderabad, India since its inception in 2001 and has been teaching strategic management to executive MBAs in China for the last 12 years.

SESSION 312

PLENARY TRACK, EXECUTIVE DISCOVERIES SERIES

TRACK Q, TRACK X	Date	Monday, Oct 5
	Time	15:15 – 16:15 h
Showcase Panel	Room	Governor's Square 14

Climate Change: Why and How Should Strategic Management Care?

Session Co-Chairs

Michael Nippa, *Free University of Bozen-Bolzano*
 Ulrich Pidun, *Boston Consulting Group*
 Dodo zu Knyphausen-Aufsess, *Technical University of Berlin*

Panelists

Shahzad Ansari, *University of Cambridge*
 Christoph Grimpe, *Copenhagen Business School*
 Sanjay Patnaik, *George Washington University*
 Jeffrey York, *University of Colorado-Boulder*

Building on conceptual work that highlights the specific characteristics and dimensions of climate change as a global challenge panelists will highlight important aspects at the intersection of climate change and strategic leadership as well as possible directions for future research and knowledge generation. The panel is not about facts and figures of climate change as a real phenomenon rather than a broader discussion on why and how strategic management may approach and deal with such global challenges. Are our established theories, frameworks, and methodologies still appropriate? Is CSR the answer to the problem? How can we deal with conflicting interests and ethics? How can we implement these issues in strategic management teaching? The panel is designed to offer a platform for discussion among participants and links this year's SMS annual conference in Denver with next year's conference in Berlin that will put a special emphasis on "Strategies that Move the World".



Michael Nippa is a Full Professor of Strategic Management and Innovation at the Faculty of Economics and Management at the Free University of Bozen. Until 2014 he held a Chair of Management, Leadership, and Human Resources at the Technische Universität Bergakademie Freiberg. His predominantly interdisciplinary research addresses strategic management issues in the fields of international management, corporate portfolio management, corporate governance, innovation management, social acceptance of technologies, organizational design, leadership and motivation.



Ulrich Pidun is a director at The Boston Consulting Group (BCG) in Frankfurt, Germany, and global topic leader for corporate strategy. He advises large international companies on their corporate-level strategy, governance and organization. His research interest is in corporate-level strategy, portfolio management, corporate organization and risk management. Ulrich Pidun regularly publishes his research in outlets as *Academy of Management Perspectives*, *International Journal of Management Reviews*, *Journal of Applied Corporate Finance* and *Schmalenbach Business Review*.



Dodo zu Knyphausen-Aufsess is a professor of Strategic Leadership and Global Management at Technische Universität Berlin. He received a degree as "Diplomkaufmann", his doctoral degree and his "Habilitation"

degree at the University of Munich in 1985, 1988 and 1994, respectively. He has served as a dean of the Faculty of Economics and Management at TU Berlin from 2011-2013 and as the vice president and president of the German Academic Association of Business Research (VHB) from 2011-2014. His and his chair's research focuses on stakeholder influence on strategic decisions, mergers & acquisitions, diversification, top management teams and, most recently, on the strategic management of cities.



Shaz Ansari is a Professor of Strategy at Judge Business School, University of Cambridge and Visiting Faculty at Rotterdam School of Management, Erasmus University. He serves on the Editorial Boards of *Academy of Management Review*, *Organization Science*, *Journal of Management Studies* and *Organization Studies*, and is a member of Erasmus Research Institute of Management (ERIM). His research interests include institutional processes and diffusion of practices; social movements, social and environmental issues in management, technological and management innovations; reputation management, and bottom-of-the-pyramid strategies.



Christoph Grimpe is an Associate Professor of Innovation and Entrepreneurship at the Department of Innovation and Organizational Economics at Copenhagen Business School (CBS), Denmark. Prior to joining CBS in 2010, he worked as a Senior Researcher at ZEW – Centre for European Economic Research in Mannheim (Germany). His research is concerned with firm innovation strategies, industry-science linkages, and the strategic use of intellectual property rights. He is currently pursuing a long-standing interest in the search strategies of firms to access valuable external knowledge.



Sanjay Patnaik is an Assistant Professor in the Department of Strategic Management and Public Policy at the George Washington University (GWU) School of Business in Washington, D.C. He also has a secondary appointment as Assistant Professor of International Affairs at the Elliott School of International Affairs at the GWU. His main research and teaching interests include business and the environment, non-market strategy, global strategy, climate change and international political economy. Several of his research projects focus specifically on strategic firm behavior within the context of environmental regulations.



Jeffrey York is an Assistant Professor of Management and Entrepreneurship at the University of Colorado Boulder. His teaching and research are focused on environmental entrepreneurship, the simultaneous creation of ecological and economic goods. He teaches classes in business planning, entrepreneurial thinking and environmental ventures at the undergraduate, MBA and PhD levels. Jeffrey York's research has won numerous awards including the Society for Business Ethics Best Dissertation Award, Academy of Management's Organizations and the Natural Environment Best Dissertation Award, and the NYU-Stern Conference on Social Entrepreneurship Best Paper Award.

16:15 – 16:45
COFFEE BREAK

SESSION 89

INTEGRATING THEORIES OF STAKEHOLDERS, OWNERSHIP, GOVERNANCE AND BOARDS

TRACK A, TRACK M	Date	Monday, Oct 5
	Time	16:45 – 18:00 h
Paper	Room	Governor's Square 15

Session Co-Chairs Nicolai Foss, *Copenhagen Business School*

It's Easy to say Board of Directors!: A Taxonomy

Angelo Solarino, *Ross School of Business*

Research on Board of Directors has characterize the board itself using a number of diverse constructs and measures, yet we are far from understanding its contribution to the company's outcomes. This article, starting from those constructs, creates a conceptual framework able to accommodate all variables used into a dimensional scaling approach based on three dimensions: board independence, board know-how and board behavioral integration. The ultimate goal of the article is to bring order in the rich and conflicting board literature and to offer directions for future researches.

The Buck Stops Here: Ownership and Judgment As Complements in Strategy Research

Peter Klein, *Baylor University*

Nicolai Foss, *Copenhagen Business School*

Lasse Lien, *Norwegian School of Economics*

Todd Zenger, *University of Utah*

The concept of ownership is fundamental to strategic management, yet underdeveloped in the literature. We review the role of ownership in strategy research and show how implicit claims about ownership underlie core theories about the existence and boundaries of the firm, the origins and sustainability of competitive advantage, and the allocation of resources and activities across and within firms. Building on a research stream that associates owner-ship with judgment under uncertainty and on the notion that the ability to exercise owner-ship effectively is asymmetrically distributed across individuals and firms, we illuminate the hypothesis that ownership and judgment are complements. This basic relationship under-girds a vast array of theoretical ideas and outcomes in strategy research, including competitive advantage, capital market outcomes, firm boundaries, and industry dynamics.

Toward an Integrated Theory of Strategy

Maurizio Zollo, *Bocconi University*

Mario Minoja, *University of Modena and Reggio Emilia*

Vittorio Coda, *Bocconi University*

We introduce the concepts of customer advantage, stakeholder advantage and economic surplus to develop an integrative approach to the study of strategic management. A general framework of strategic decision-making and performance is proposed, explaining how, in a production team view of the firm (Blair and Stout, 1999), a firm engages its stakeholders in relational contracts and deploys its resources and capabilities in product and resource markets to produce economic surplus, the residual value above the payment of fixed stakeholder compensations, which is then shared among customers and stakeholders, including shareholders. This model is then applied to analyze the interdependencies between competitive, growth and stakeholder strategies for the achievement of customer and stakeholder advantage.

Venture Board Governance: Linking Director Departure to Post-IPO Performance

Victor Jarosiewicz, *University of Florida*

Gwendolyn Lee, *University of Florida*

Despite an increasing attention on board composition in governance research, how director departure affects an entrepreneurial firm's performance is unclear, especially the departure of directors who

represent the venture capital (VC) that funded the entrepreneurial firm. Our study fills the gap by exploring how director departure affects Emerging Growth Companies' (EGCs') post-IPO stock performance. Our analysis of 7,295 directors and 1,596 EGCs shows that the effect of director departure on post-IPO performance is biased by the endogeneity of director departure. We address the endogeneity bias with propensity score matching. The matched-sample comparison shows that not all director departure has an impact on EGC's post-IPO performance. Only the departure of VC-directors has a positive impact, increasing EGCs' 3-year buy-and-hold returns since the IPO by 31 percent.

SESSION 134

LEADING CHANGE IMPLEMENTATION PROCESSES

TRACK B, TRACK H	Date	Monday, Oct 5
	Time	16:45 – 18:00 h
Paper	Room	Governor's Square 10

Session Chair Leesi Gabriel Gborogbosi, *IE Business School*

Emerging Enterprise Risk Management Strategies

Ruchi Agarwal, *University of Edinburgh Business School*

The existence of complexity, uncertainty and ambiguity in current business environment raised concerns among corporates to establish good risk governance. Previous literature has failed to explore link of risk with the requirement of strategic change. The research presents a cross country comparative case study highlighting five emerging Enterprise Risk Management strategies based on different state of development and maturity of companies – 'Rudimentary', 'Anticipatory', 'Resilient', 'Transformation' and 'Blended' strategies. The case study provides insights into two insurance companies having different sets of problems associated with internal and external environment in novice and mature markets. Before adoption of blended strategy, both companies require a fundamental understanding of strategic change that eventually can pave way to good risk governance.

How does Identity Change Develop in a Merger between Business Units with Distinct Pre-merger Identities?

Lisa Day, *London Metropolitan University*

Julia Balogun, *Bath University*

This research explores a merger between an Art & Design and Architecture faculty in a UK university. The merger was tracked in real-time over two years through observation and interviews. We explore the strategizing work of the Dean as he attempts to manage the merger in a way that leads to the development of a new (shared) organisational identity. We adopt a sensemaking perspective consistent with other studies on organizational identity change, but focus on more than the Dean's discursive practices, also looking at the impact of new work practices, physical and material changes to the work environment and the recipient response. We use our findings to develop a process model of how identity change can be facilitated during an organisational unit level merger.

Middle Managers Early Collaboration In Strategy Execution: Impacts Of First Mover

Leesi Gabriel Gborogbosi, *IE Business School*

Carl Joachim Kock, *IE Business School*

Social movement activism is posing increasing challenge to organizations which may be pressured on decisions on strategy execution. In this paper we examine the role of individual middle managers' involvement in collaborations with social movements. The effectiveness of strategy execution by middle managers through early collaboration with social movements measured as higher firm performance is examined in this research. We test this theory in the context of the oil and gas industry. The results of the study will help to address whether middle managers who collaborate early with social movements outperform peer managers



that are later movers. These findings, based on data collected from 150 managers across 10 organizations, will contribute to the research on first-mover advantage, role of middle managers, collaboration and strategic fit.

Strategy Implementation and Organizational Change in Healthcare Organizations: A Distributed Change Leadership Perspective

Anna B. Holm, *Aarhus University*
John Ulhoi, *Aarhus University*

This paper examines some theoretical underpinnings of distributed leadership and its ability to serve as change leadership during the process of major organizational changes in healthcare organizations. It reviews a wide range of literature on change leadership, distributed leadership and distributed change leadership. The paper clarifies the relationship between distributed leadership and change leadership, and more specifically, the characteristics of distributed leadership in the change leadership process. It puts forward a distributed change leadership model précising the construct that permits further development of research design and empirical studies. On a more general side, with this paper we shed more light on some aspects of leadership patterns in healthcare, where there is a distinct gap.

SESSION 238

TEMPORARY AND LONG TERM COMPETITIVE ADVANTAGE

TRACK E	Date	Monday, Oct 5
	Time	16:45 – 18:00 h
Common Ground	Room	Governor's Square 11

Facilitator Catherine Maritan, *Syracuse University*

Communications Services Industry and Patent-based Competitive Advantage

Kathryn Harrigan, *Columbia University*
Maria Chiara Di Guardo, *University of Cagliari*

Patents have been touted as being the type of resource which provides a basis for longer-lived competitive advantage, but as the pace of technological change accelerates, even patents have become questionable sources of sustainable competitive advantage. In order to investigate the duration of patent-based competitive advantages, we focus on communication service industry. We find that the duration of patent-based sources of competitive advantage is limited, but that is longer where firms have patented inventions that incorporate a broader range of technological knowledge that is not core to the grants described in their respective patent applications.

Organizing Business Model Innovation Effectively: The Case of the German Dental Industry

Margarete Bowien, *ESADE Business School*
Luis Vives, *Ramon Llull University*

German dental service providers change the traditional business model, which unfolds through two fit-seeking movements in the business model innovation process. Driven by changes in their value appropriation, German dental practices reconfigure their transaction content. Second, they reconfigure the transaction governance maintaining within their direct business model the activities that are best suited for their competence base and/or strategically linked to their activity systems; that is, they specialize in the treatment offerings, which lead to larger, anonymous practices in order to offer a larger range of specialized treatments and greater value appropriation for the practices themselves. Our research suggests that dental providers' ability to manage their business model innovation may determine the sustainability and long term success of their shift to more complete solutions.

Temporary Competitive Advantage: An Investigation into the Core of the Literature and Challenges for Research

Giovanni Battista Dagnino, *University of Catania*
Pasquale Massimo Picone, *University of Catania*
Giulio Ferrigno, *University of Catania*

Evidence of over 350 citations recorded by the articles published in the 2010 special issue on "The Age of Temporary Advantage" of the Strategic Management Journal shows that the inquiry on temporary nature of competitive advantage is an emergent research area in strategic management. They also exhibit that, most likely, it is going to be a significant research area for the coming years. To assess the current status of the literature as well as to fathom the directions and challenges of future research on temporary advantage, we review prior empirical research on temporary advantage so as to offer a conceptual map that provides a comprehensive appreciation of antecedents, processes, and consequences of temporary advantage. We then advance a research agenda on temporary competitive advantage.

★ Too Big to Ale: The Symbolic Value of Organizational Authenticity in the Craft Beer Industry

Justin Frake, *University of Maryland*

Do audiences value authentic behavior by organizations? If so, why? In this paper I propose and test several theoretical explanations. First, the correlation between authenticity and audience evaluations may be spurious if authentic organizations are more likely to produce high-quality offerings. Second, audiences may use authenticity as a signal of underlying quality. Finally, audiences may value organizational authenticity as a symbolic good, independent of product quality. I exploit exogenous variation in consumer knowledge of a craft brewer's corporate ownership to demonstrate that authenticity has a causal effect on audience evaluations. I provide further evidence that, controlling for quality, audiences do not use organization authenticity as signal of quality. Rather, the evidence suggests that audiences value authenticity as a symbolic good.

Who Benefits from Industry Convergence? How Technology Pace Affects Competition in a New Industry

Fredrik Hacklin, *ETH Zurich*
Richard Tee, *LUISS Guido Carli University*

The phenomenon of industry convergence (IC) is gaining increasing attention in the scholarly literature. Yet, while extant work has mostly focused on the antecedents and the implications of IC, our understanding of the key mechanisms underlying IC remains underdeveloped. We propose a conceptual framework to unpack the phenomenon of IC, focusing on when and how firms stand to benefit (or not) from convergence. Specifically, the theorized mechanism consists of the following elements: catalyst, decoupling, fast-paced technology, slow-paced technology and recombination. We contribute to a theoretical understanding of IC that is agnostic to any particular industry context, attempting to understand IC beyond the prevailing focus on digital technologies.

SESSION 243

COMPETITIVE DYNAMICS AND MARKET POSITIONING

TRACK E, TRACK F	Date	Monday, Oct 5
	Time	16:45 – 18:00 h
Paper	Room	Plaza Court 1

Session Chair Yue Maggie Zhou, *University of Michigan*

A U-Shaped Relationship: How Do Firms Respond to Competitors' Investment Decision under Environmental Uncertainty

Shaohua Lu, *Ohio State University*

Jay Anand, *Ohio State University*

A broad literature in strategy examines how competitors' presence affects a focal firm's strategic decision making. This stream of research identifies imitation and deterrence as two distinct patterns, and concludes with an inverted U-shaped relationship. We propose in this study that under environmental uncertainty competition could both strengthen and undermine the benefits of imitation, and consequently lead to a U-shaped relationship. Using data on the U.S. electric utility companies' commitment to develop utility-scale solar projects, we find empirical evidence consistent with our predictions.

Interdependence within and across Market Positions

Yue Maggie Zhou, *University of Michigan*

Sendil Ethiraj, *London Business School*

We report an empirical methodology that tests the central assumption of market positions: their immutability. We use the threat of Southwest entry into an air travel route and compare the responses of firms in the same position as Southwest to the responses of firms in a different position. We find that, (1) full service carriers (FSCs) reduce prices and increase capacity whereas low cost carriers (LCCs) increase prices and reduce capacity; (2) both FSCs and LCCs reduce flight duration but experienced increased delays, though the effect is stronger for the former; the FSCs also increase their first class seats and economy class seats respectively and reduce their business class seats, whereas the LCCs reduce their seats in all classes; (3) FSCs increase their day flights while the LCCs reduce both day and night flights. These results challenge the theoretical expectation that interdependence is stronger across market positions than within.

Responses After Rivals Exit: Product Variety, New Store Opening, and Preexisting Market Structure

Charlotte Ren, *University of Pennsylvania*

Ye Hu, *University of Houston*

Tony Cui, *University of Minnesota*

We examine how surviving firms respond to the exit of rivals by using two levers, product variety adjustment and new store opening. Using a unique data set that contains all Best Buy stores in the US in 2006 and 2010, we find that after the full exit of Circuit City, Best Buy increased its store-level product variety and the magnitude of increase is greater in colocated markets (i.e., where Circuit City used to be colocated with Best Buy) than in non-colocated markets (i.e., where Circuit City used to be distant). Moreover, Best Buy were more likely to open new stores in non-colocated markets, and the magnitude of product variety increase diminishes with the opening of new stores in these non-colocated markets.

The Impact of Within Platform Competition in Two-Sided Business Models

M. Mahdi Tavalaei, *IE Business School*

Juan Santalo, *IE Business School*

We analyze theoretically and empirically the impact of exogenous changes in competition in one side of a two-sided market on the optimal pricing of both sides. We consider both its positive impact through enhanced indirect network externalities and its negative impact on same side

agents because of higher competitive pressures. We test our hypothesis in the context of the U.S. airport industry exploiting an exogenous change in competition driven by a regulatory change. Consistent with our hypotheses, we estimate that an increase of within airport airline competition increases commercial revenues per passenger. This increase only takes place in airports that adopt a platform business model. We also investigate the impact of passengers through with both sides of the airport are connected.

SESSION 112

ACQUISITIONS - BEFORE THE DEAL

TRACK F, TRACK X	Date	Monday, Oct 5
	Time	16:45 – 18:00 h
Paper	Room	Governor's Square 12

Session Chair Sharon James, *Arkansas State University*

Anticipatory Impression Management in Mergers and Acquisition Announcements

Jing Jin, *Rice University*

This study whether CEOs engage in impression management at firms' important strategic decision announcements, such mergers and acquisitions in this paper, and whether such impression management works in the short term. We tested hypotheses using S&P 1500 firms from 2002 to 2013. We find that CEOs are more likely to insert strategic noises when acquisition size is large, or when acquire a private target. In addition, CEOs are more likely to release positive information as strategic noises to manage impression, improving market reactions consequently.

Double Down or Walk Away? The Effect of External Pressures on Acquisition Completion

Ram Ranganathan, *University of Texas-Austin*

Anindya Ghosh, *Indian School of Business*

We focus on the outcome of announced acquisition bids, introducing the idea that while some firms push through value-destroying merger deals (errors of commission), others end up abandoning value-creating acquisitions (errors of omission). We examine the role that experience and external pressures play in the decision-making process that may lead to variation in these error types. In a cross-industry two decade sample of 6,325 acquirers, we find that firms that have executed more deals in the past tend to indulge in more risky acquisition behavior, completing deals that at announcement appear to be of inferior quality. In contrast, we find that firms under external pressure from negative analyst ratings tend to withdraw even from value-accretive deals.

Pre-Acquisition Inter-Organizational Relationships between Acquiring and Acquired Firms As a Determinant of Post-Acquisition Innovation Performance

Tamanna Khan, *University of Manchester*

Marcela Miozzo, *University of Manchester*

Chiara Marzocchi, *Manchester Institute of Innovation Research*

This research examines the impact of different types of pre-acquisition inter-organizational relationships between high technology acquiring and acquired firms on post-acquisition innovation performance. It focuses on the question of whether and under what conditions prior relationships between the target and acquirer can lead to better acquisition outcomes. We explore knowledge access in pre-acquisition inter-organizational relationships and analyse whether different knowledge attributes such as whether alliances are exploratory and exploitation affect post acquisition innovation outcome. Our results show supports for the hypotheses that acquisitions with pre-acquisition alliances have better innovation performance than acquisitions without prior alliances.



Searching For Greener Pastures: Acquirer's Reliance on Investment Banks in the Search for M&A premiums

Hyejin Cho, *KAIST*

Yoon-Suk Baik, *KAIST*

How do investment banks' advisory affect acquisition premiums? Departing from the static focus on the social-network aspect of investment banks in current literature, we use a dynamic context to highlight the search role of investment banks for evaluating target firms. Drawing on the behavioral theory of the firm, we hypothesize that acquirer's reliance upon prior investment banks for subsequent acquisitions is based upon the relative performance of prior acquisitions to the aspiration level. Performance feedback determines the necessity of intensified search conducted by the acquirer which then determines whether current investment banks are retained for the subsequent acquisition. We further consider how acquisition premium varies with whether acquiring firms retain prior investment banks for the following acquisitions given positive and negative acquisition performance feedback.

SESSION 151

NETWORKS AND COLLABORATIVE ARRANGEMENTS

TRACK G	Date	Monday, Oct 5
	Time	16:45 – 18:00 h
Paper	Room	Governor's Square 14

Session Chair Ilya Cuypers, *Singapore Management University*

★ ✿ Domestic Alliance Networks and Regional Strategies of MNEs: A Structural Embeddedness Perspective

Viacheslav Iurkov, *BI Norwegian Business School*

Gabriel R G Benito, *BI Norwegian Business School*

In this paper, we examine the role of structural embeddedness in the domestic network in regional and global strategies of the multinational enterprise. Using panel data on 74 companies from the information and communication technology industry, we find that domestic structural embeddedness can affect companies' home-region orientation in both positive and negative ways. In particular, we suggest that individual over-embeddedness increases the propensity of a company to expand intra-regionally, while being located in a dense group of relationships can be beneficial to inter-regional expansion. With this paper, we aim to motivate more rigorous theoretical and empirical specification of the home regionalization phenomenon.

Evolution of Network Position in Cross-Border VC Syndication Networks

Ying Geng, *University of Maryland-College Park*

Waverly Ding, *University of Maryland*

In this paper, we investigate the question how a firm's network position changes when they expand into foreign markets and tap into a new network. Specifically, we empirically examine the change of a venture capital (VC) firm's position in local syndication networks when it engages in transactions in different countries. The target of our study is the population of all U.S. VC firms that have invested in China from the beginning of the VC industry in China to 2011. With comprehensive VC investment data both foreign and Chinese indigenous firms, we map out the syndication networks in the U.S. and in China and explore whether a VC firm that is occupying a central position in the U.S. syndication market will maintain an equally central position after it enters the Chinese VC market.

The Effects of Distance and Distinctiveness on the Choice of Governance Mode in Cross-Border Collaborative Agreements

Ilya Cuypers, *Singapore Management University*

Gokhan Ertug, *Singapore Management University*

Niels Noorderhaven, *Tilburg University*

Firms engaging in international collaboration face a fundamental choice between equity-based (joint venture) and non-equity based (contractual alliance) forms of governance. Transaction cost economics explains this decision on the basis of the behavioral uncertainty associated with a given collaboration. We build on the literature that has linked distance between the home countries of collaborative partners to behavioral uncertainty and bring this literature a step further by building on social psychological insights. We develop theory concerning the interactive sub-additive effects of different dimensions of distance (cultural, language, and religious) on the choice of governance form in cross-border collaborative agreements. Our framework and the results suggest that the recognition and incorporation of the psychological mechanisms through which different factors lead to decisions can fruitfully augment transaction-cost based analysis.

Toward a Network-based International Structure

Vandana Pragada, *Capgemini*

Subramanyam Raghunath, *Indian Institute of Management - Bangalore*

Elizabeth Rose, *University of Otago*

What has to happen to facilitate a firm's shift from a local strategy to a global one? Many scholars advocate the use of a network-based international structure to support a globally-oriented strategy. However, relatively little is understood about the process of transitioning toward such an organizational configuration. We investigate this issue based on a longitudinal case study of Capgemini, following its transformation from a regional presence to a global organization with a network-based structure that leverages heavily on operations in emerging markets. These organizational changes were motivated by – and fully consistent with – Capgemini's strategic goal of becoming a global player and were executed in the midst of a tumultuous external environment.

SESSION 100

INNOVATION MANAGEMENT IN NETWORKS, ECOSYSTEMS, AND INNOVATION HUBS

TRACK I	Date	Monday, Oct 5
	Time	16:45 – 18:00 h
Paper	Room	Governor's Square 16

Session Chair Ronaldo Parente, *Florida International University*

Determinants of the Performance of Radical Innovation Hubs

Josue Reynoso, *Rensselaer Polytechnic Institute*

Byungchul Choi, *Rensselaer Polytechnic Institute*

Judy Ma, *Rensselaer Polytechnic Institute*

Gina Colarelli O'Connor, *Rensselaer Polytechnic Institute*

The successful development of radical innovation projects entails navigating the tensions of conflicting organizational structures and project demands. Firms often manage those tensions through the creation of a Radical Innovation Hub (RIH), namely a dedicated formal structure to handle radical innovation projects. Previous research has found a significant relationship between the existence of a dedicated innovation unit and both exploration and exploitation performance. In this study we analyze the more salient characteristics of the RIH (i.e. structural flexibility, coupling mechanisms, length of project control, and social integration) and test their impact on the performance of the RIH in a sample of approximately 300 large-established companies.

Network Size and Quality: A Learning Orientation Perspective in Platform Competition

David McIntyre, *Providence College*

Asda Chintakananda, *National Institute of Development Administration*

This research examines the relationship between network size and technology quality in firms competing for platform dominance. We use a learning orientation perspective to argue that in industries influenced by network effects, larger firms' ability to sustain competitive advantage not only results from the size of their network, but the extent to which network size enhances technology quality. Specifically, firms with larger networks will tend to produce higher technical quality, while smaller competitors will tend to focus on ancillary dimensions of quality. We conclude by discussing several implications for future research and practice.

Network Strategies to Succeed in an Increasingly Technology-Based Environment: A Study of the Automotive Industry

Jose-Mauricio Geleilate, *Florida International University*

Ronaldo Parente, *Florida International University*

The development of more innovative products is a crucial activity that it's not exclusive to high-tech firms, as the capacity to generate new products and processes is a dynamic capability that confer firms from any industry increased competitive advantages. Considering that the effects of the technological development and innovation in one sector can have a profound impact in other industries, firms are forced to reduce their product life cycle due to demand pressures stemming from seemingly unrelated business. Given the high level of competitiveness, complexity and ever increasing demand for innovative products in the automotive industry, we investigate how network management with high-tech business and original equipment manufacturer buyers (OEMs) help automotive tier one suppliers to increase their innovation development and financial performance.

Organization of Ecosystems: Emergence and Dynamics

Argyro Almpantopoulou, *Lappeenranta University of Technology*

Kati Järvi, *Hanken School of Economics*

Paavo Ritala, *Lappeenranta University of Technology*

Research on business ecosystems has highly focused on how ecosystems are organized by their focal actor and how the focal actor coordinates the ecosystem to support the achievement of the system-level goals usually corresponding to the goals of the focal actor. We problematize this prevailing approach of the ecosystem literature, as we believe that the organization of an ecosystem is not driven solely by a focal actor. Inspired by the ontology of becoming and by means of an inductive multiple case study, we offer an alternative account by looking firstly, at the emergence of the organization of ecosystems, and secondly, at mechanisms that make certain organization elements to persist. Our study sheds light on how ecosystems are organized, and where their organization elements come from.

SESSION 200

STRATEGIC LEADERSHIP, LEARNING, AND EXPLORATION

TRACK I

Date	Monday, Oct 5
Time	16:45 – 18:00 h
Room	Governor's Square 17
Paper	
Session Chair	Priscilla Sarai Kraft, <i>Justus-Liebig University Germany</i>

Family Managers and Organizational Ambidexterity

Viktoria Veider, *University of Innsbruck*

Christian Stadler, *University of Warwick*

Julia Hautz, *University of Innsbruck*

Kurt Matzler, *University of Innsbruck*

While firms need to explore and exploit, literature is divided on whether the direct relationship between the two notions is a positive or a negative one. Top Management Teams play an important role here as they allocate resources. We study the role of family managers. Using longitudinal data from German firms we show that family managers foster the positive impact exploration has on exploitation and diminish the effects of exploitation on exploration. This is due to the family managers aversion to risk associated with exploration which might reduce future family influence.

✿ Learning to Execute: Examining the Impact of Prior Experience on Learning-by-Doing

Megan Lawrence, *Harvard University*

In this paper, I examine how heterogeneity in individual- and team-level tenure experience impacts the rate of learning-by-doing in a new practice implementation. I use data from a large retail chain which implemented a new restocking process in its stores to understand the extent to which differences in prior experiences of employees impact the ability to learn to execute the new process. Initial findings show that stores dramatically improve over time. However, there is large heterogeneity in performance across stores. Employee tenure and tenure diversity are both sources of improved performance as is supervisor experience. However, tenure and tenure diversity are not equally impactful across implementation weeks. Taken together, these findings suggest that basic variations in human capital impact firm learning and capability development.

Learning to Learn: How Boards of Directors Influence Organizational Shifts from Exploitation to Exploration

Florian Naegele, *ETH Zurich*

Joern Hoppmann, *ETH Zurich*

Bastien Girod, *ETH Zurich*

We investigate how boards of directors initiate and influence organizational shifts from exploitation to exploration. Based on a comparative case study of nine Swiss electric utility companies, we find that depending on whether a shift toward exploration is initiated by the management or the board, the board draws on different instruments which can be subsumed under either selection or variety creation. Furthermore, as soon as managerial exploration rises, the board is confronted with issues beyond its existing capabilities and needs to engage in learning. Given the lack of a hierarchically superior governance body within the firm, board learning is strongly dependent on the presence of board-internal higher-order learning capabilities. We discuss the implications of these findings for the literature on organizational learning and governance.

Strategic Leadership, Organizational Learning, and Innovation: A Meta-Analysis

Priscilla Sarai Kraft, *Justus-Liebig University Germany*

Although a substantial body of research has emphasized the key role of strategic leadership for innovation, empirical studies have generated inconclusive results and the precise mechanisms through which strategic leadership influences innovation remain unclear. Drawing on upper echelon theory, this study examines the mediating role of organizational learning on the relationship between strategic leadership and innovation. Using meta-analytic techniques combined with structural equation modeling, this synthesis integrates results from 107 studies, covering over 15 years of research. The results from the partial mediation model confirm that strategic leadership fosters organizational learning which, in turn, promotes innovation. The findings further reveal that national culture significantly moderates the relationship between strategic leadership and innovation. These results provide important insights for the management of innovation in different cultures.

SESSION 59

ENTREPRENEURSHIP IN EMERGING MARKETS

TRACK K	Date	Monday, Oct 5
	Time	16:45 – 18:00 h
Common Ground	Room	Plaza Court 2

Facilitator Jonas Puck, *WU Vienna*

A Gender Perspective on Migrant Remittances and Transnational Entrepreneurship

Candace Martinez, *IE Business School*

Michael Cummings, *University of Nevada-Las Vegas*

Paul Vaaler, *University of Minnesota*

Research in entrepreneurship and related fields largely assumes that women are less likely to fund or found transnational businesses, particularly women from developing countries, where educational and related discrimination is more pronounced. We challenge that view, develop a theoretical framework to buttress that view, and then test a hypothesis derived from that framework through analyses of migrant remittances to and venture investment activity in 48 developing countries observed from 2000-2010. We find that the remittances from diasporas with a larger percentage of women increase venture funding availability in recipient developing countries. These gender differences suggest that women are increasingly willing and able to invest transnationally not only to insure household income streams but also to create self-employment opportunities and micro-businesses.

Are Slack Resources Expropriated or Used for Innovation? Declining IPO Firm Innovation Trends in an Emerging Economy

Yunzhou Du, *Anhui University of Finance & Economics*

Phillip Kim, *Babson College*

Howard Aldrich, *University of North Carolina-Chapel Hill*

Managers in declining firms must make choices regarding how to use their slack resources: do they attempt to turn around the firm through strategic investments or do they give up control to the largest shareholders. Controlling stakeholders may expropriate slack resources via tunneling, which is an agency problem between a controlling shareholder and minority shareholders involving the extraction of private benefits by benefitting majority shareholders at the expense of minority shareholders. We investigate the temporal impact and tunneling motivation of declining firms' largest shareholders on innovation trends by analyzing declining IPO firms listed in China's Growth Enterprises Market (CGEM). Our research offers new insights into how slack resources and agency problems generated by key actors influence declining firms' turnaround strategies.

How Perceived Subnational Institutions Matter to Firm Allopatric Entrepreneurship? Evidence from Transitional China

Sanbao Zhang, *Wuhan University*

Zhixue Zhang, *Peking University*

Although a line of research studied the driving force of firms' allopatric entrepreneurship from perspective of Institutional-based View, the mechanism of firm allopatric entrepreneurship is still ambiguous without considering the decision-makers, strategic leadership especially CEO. In order to break through such limitation, we introduced a key variable in Upper Echelons Theory, managerial discretion. Using Investment Climate Survey data which collected by World Bank in transitional China, we successfully verified the framework of "institutional environments – managerial discretion – firm allopatric entrepreneurship", which linked macro and micro domains and insightful for exploring the causes and mechanism of other strategies.

Is Government Assistance Effective in Promoting Entrepreneurship at the BOP?

Luisa Delgado-Márquez, *IE Business School*

Julio de Castro, *IE Business School*

Guillermo Vanderlinde, *Pontifical Catholic University Madre y Maestra*

Rosa Ruiz, *Pontifical Catholic University Madre y Maestra*

For decades, poverty alleviation has topped the international development agenda. Based on real options theory, this paper aims to analyze how government assistance, both for new venture creation and for basic needs, education and poverty levels influence the likelihood of new venture creation at BOP. Data were obtained from the 2010 Social Protection Evaluation Survey in Dominican Republic. We provide a model and analyze data from 3800 individuals and 2297 households. Initial analyses indicate that social assistance and education do affect the likelihood of new venture creation as well as poverty level. The proposed methodology consists of a logistic regression analysis. Education and poverty level are taken as moderating variables between government assistance, both for new venture creation and for basic needs and NVC.

Sensing Uncertainties in Internal Environment: A Study on Start-ups in India

Susmita Ghosh, *IIT Kharagpur*

Bhaskar Bhowmick, *ITT Kharagpur*

Self-identity dimensions which are observed as important characteristics of the internal actors play a vital role in decision making. As the internal environment provides the context for decision making, the impact of team behavior and social-identity is also very relevant to this phenomenon. Though psychology and sociology literature explains the concept of social-identity and self-identity in their specific domains, firm behavior literature is under developed in measuring those constructs related to internal environment. This paper concludes with the factor structure of uncertainty in 'Social-Self-Identity' having dimensions of sustained key decision making with self-adaptability of personal values in dynamically changing environment. Extractions of factors were compared and confirmed using an alternative factor retention criteria 'Parallel Analysis' with 373 responses.

Venture Investment in Developing Countries: The Heterogeneity of Migrant Remittances

Michael Cummings, *University of Nevada-Las Vegas*

David Deeds, *University of St. Thomas*

Paul Vaaler, *University of Minnesota*

Migrant remittances to developing world now exceed \$400 billion annually. It is estimated that 5% or more of these remittances are used to invest in new businesses and SME's, making this the largest source of venture investment in the developing world, and one which we know little about. This paper attempts to fill that gap by examining how

migrant investor characteristics and risk preferences impact investment decisions in migrants' home country. We find that short-term migrant investment has a positive impact on business formation and long-term migrant investment has a positive impact of the availability of venture capital, suggesting that remittances are heterogeneous sources of venture capital.

SESSION 98

CULTURE, INSTITUTIONS AND ENTREPRENEURSHIP

TRACK K	Date	Monday, Oct 5
	Time	16:45 – 18:00 h
Paper	Room	Director's Row H

Session Chair Galina Shirokova, *St. Petersburg University*

Contingent Effect of Formal Institutions on Individual Resource Commitment Towards Social Enterprise Entry

Sreevas Sahasranamam, *Indian Institute of Management Kozhikode*
Nandakumar Mankavil Kovil Veettil, *University of Salford*

Our study examines the contingent effect of formal institutions namely financial, educational and political systems on the relationship between people's access to resources and the likelihood of them starting a social enterprise. We hypothesize that the individual-level resources would be more influential for starting a social enterprise in those countries where the financial and educational systems are more entrepreneurially oriented. We also hypothesize that the relationship between individual-level resources and the likelihood to start a social enterprise would be stronger in those countries where the political systems are not very well-developed and would be weaker in those countries where the political systems are well-developed. We tested the hypotheses using a multilevel probit regression analysis on a cross-sectional multi-source dataset for the year 2009 and found support for all our hypotheses. The implications of our study are relevant for social entrepreneurs, and policy makers.

Exploring the Relationship between Entrepreneurship Education and Students' Entrepreneurial Intentions: the Moderating Role of National Culture

Galina Shirokova, *St. Petersburg University*
Anastasiia Laskovaia, *St. Petersburg State University*
Tatiana Beliaeva, *St. Petersburg State University*

In academic literature, there is a growing interest towards investigation of a role of entrepreneurship education in formation of students' entrepreneurial intentions. However, most research on entrepreneurship education has been based in one country settings, without taking into account cross-cultural differences between countries. We explore the relationship between entrepreneurship education and students' entrepreneurial intentions based on dataset of 90,541 students from 33 countries, collected during GUESSS research project in 2013-2014. We contribute to the existing literature by assessing the effects of national culture on entrepreneurship education – intentions relationship. Our findings show a positive association between entrepreneurship education and students' entrepreneurial intentions. However, such relationship was found to be context dependent and moderated by the levels of cultural dimensions: power distance, in-group collectivism, and uncertainty avoidance.

Firm External Network and Innovation Performance: The Moderating Role of Dynamic Capability

Yi Tang, *Hong Kong Polytechnic University*
Jian Xiang, *Zhejiang University*
Yu Liu, *Hong Kong Polytechnic University*

This study analyzes firm innovation performance from an interactive perspective of resource and capability. The properties of external

networks and its impact on innovation are thoroughly tested in the study. Different from previous study where dynamic capabilities are frequently applied in competition and are regarded as one main source of competitive advantage, this study treat it as contingency factors to see its impact on firm's utilization of external network. We hope that this study could extend the future direction of innovation and dynamic capabilities.

When the Drugs Don't Work: Hybridization of Logics in Institutional Entrepreneurship

Fotini Pachidou, *ETH Zurich*
Stefan Haeffliger, *City University London*
Nina Geilinger, *ETH Zurich*

We study institutional change in the highly regulated and complex field of Alzheimer's disease treatment, with a particular focus on how institutional entrepreneurship can lead to institutional change. We identify four different logics in the field: curing professionalism, caring professionalism, the business of cure, and the business of care. By comparing three cases of introducing new practices in Alzheimer's treatment, we develop a theoretical framework of institutional entrepreneurship and discuss how the hybridization of logics can lead to institutional change in Alzheimer's treatment.

SESSION 285

SPECIAL TRACK

TRACK S	Date	Monday, Oct 5
	Time	16:45 – 18:00 h
Special Panel	Room	Director's Row I

*** The New Equation: Can Killer Apps Save American Healthcare and Education?**

Session Chair

Aaron Chatterji, *Duke University*

The 2015 SMS Emerging Scholar will discuss his research in this session.

SESSION 42

THE WORD IS OUT! STAKEHOLDER RESPONSES TO PUBLIC SIGNALS OF FIRMS' BEHAVIORS

TRACK M, TRACK X	Date	Monday, Oct 5
	Time	16:45 – 18:00 h
Common Ground	Room	Plaza Court 5

Facilitator Rhonda Reger, *University of Tennessee*

Customer Reactions and Analyst Stock Recommendations: Evidence from S&P 500 Electric Power Companies' Twitter Accounts

Eun-Hee Kim, *George Washington University*
Yoona Youm, *George Washington University*

The importance of firm-stakeholder relationships is gaining increasing attention. Although a theory of the drivers and consequences of stakeholder pressure has been developing, it focuses on pressures from organized stakeholders such as shareholders, non-governmental organizations and activists and does not incorporate the emerging possibility that individual voices such as customer voices may matter. By exploring firm-stakeholder relationships in the social media space, where customers can provide immediate feedback on firm initiatives to address their concerns and needs, we demonstrate the importance of taking into account stakeholder reactions in evaluating the link between firm-stakeholder relationships and firm performance. We find that customers' favorable reactions to firm initiatives in the social media space have a significant impact on analyst stock recommendations, particularly percentage buy recommendations, if the opinions of customers matter for firm performance.



Do Shareholders Respond to Information Security Breaches: An Attributional Model

Xinran Wang, *University of Tennessee*
T. Russell Crook, *University of Tennessee*
Timothy Munyon, *University of Tennessee*

Information security breaches – such as hacking into a firm's databases – occur every day, and these incidents have become more widely reported by the media. We integrate insights from resource-based and attribution theories to understand the relationship between firms' information security breaches and stock market reactions. We assert that, although shareholders generally react negatively to these incidents, reactions are more significant when shareholders attribute the causes of data breaches to internal, controllable, and stable factors. We investigate 262 data breach incidents of US firms from 2005 to 2013. The findings show that stock market returns drop when incidents were announced. Moreover, shareholders reacted more strongly when the incidents might have been shaped by inefficient governance controls and multiple lapses during a close time proximity.

Signaling is a Two-Way Street: Response to Media Disapproval of Overpaid CEOs at Philanthropy-Inclined Firms

Georg Wernicke, *Copenhagen Business School*
Jean-Philippe Vergne, *University of Western Ontario*
Steffen Brenner, *Copenhagen Business School*

This paper draws on the signaling and infomediary literatures to explain the antecedents and consequences of media disapproval faced by overpaid CEOs. Firstly, we argue that the media are reliable interpreters of firm signals, and in turn produce accurate signals about firms. Accordingly, we find that the media target CEOs who are overpaid relative to their performance and comparable peers. We further argue that signal incongruence explains variance in disapproval levels across firms offering comparable pay packages. Specifically, we theorize and demonstrate that a signal of altruism (philanthropy) amplifies the negative effect of a signal of selfishness (excess CEO pay) as it confuses audiences and feeds suspicion. Finally, we argue that signaling is a two-way street and find that firms respond to media disapproval by reducing excess CEO pay.

Silence versus Diffusion: An Evolution from Social Media Grievances to Social Movements

Xinran Wang, *University of Tennessee*
Rhonda Reger, *University of Tennessee*

How and why do some initial grievances posted on social media evolve into firm infamy and turn into social movements, but others die out quickly with seemingly no ill effects for the target firm? The management of firm reputation has become more complex with the advent of social media, which allows stakeholders to post and repost grievances against firms without any filtering by information intermediaries. We build new theory to address this new phenomenon by integrating theories from social psychology, sociology, and communications. Our theory suggests that the influences of an initial online grievances on firm infamy depends on the issue salience of the initial grievance. Moreover, the power of firm infamy promoting social movements depends on the rhetoric of responsiveness of the offending firms.

The Good, the Bad, and the Mixed: Interactive Effects of Concurrent Signals on Receiver Response

Miles Zachary, *West Virginia University*
Jennifer Sexton, *West Virginia University*
Karen Nicholas, *West Virginia University*
G Tyge Payne, *Texas Tech University*

This study explores the interactive nature of firm and stakeholder signals, and their subsequent effects on receiver response. We argue that signals sent by firms are embedded in a rich signaling environment in which external stakeholders with inside information can and do send

concurrent signals that are likely to either enhance or mitigate a firm's signal. Specifically, we examine how the scope of a firm's distribution by the studio-distributor signals confidence in the popular appeal of the film, and whether that signal is altered by the critical evaluations of film critics and expert audiences prior to the film's release. In doing so, we intend to demonstrate the embeddedness of firm signals and how these signals are beholden to the signals from other stakeholders.

Valuing Stakeholder Consent: The Financial Value of Community Benefits Agreements

Sinziana Dorobantu, *New York University*
Kate Odziemkowska, *University of Pennsylvania*

This paper explores the financial value of contractual agreements between firms and local communities. While the business case for corporate social responsibility has a long history of study, considerably less is known about the financial value of specific strategies firms use to engage stakeholders on whom they depend on for critical resources. Focusing on an emergent phenomenon of formal contracting between firms and local communities, we evaluate the value of stakeholder support expressed through the signing of a community benefits agreement (CBA). CBAs provide a strong signal to investors of firm-stakeholder mutual agreement, reducing hold-up risks and increasing the option value of firm assets. We propose an event study examining investors' reactions to public announcements of 255 community benefits agreements signed in Canada's mining sector.

SESSION 173

LEARNING AND ROUTINES: IMPLICATIONS FOR ALLIANCES, ORGANIZATIONAL DESIGN, AND CAPABILITIES

TRACK N	Date	Monday, Oct 5
	Time	16:45 – 18:00 h
Common Ground	Room	Plaza Court 3

Facilitator Andrew Shipilov, *INSEAD*

Breaking the Psychological Alliance Contract: A Case Study in the Veterinary Drug Industry

Arne Keller, *Free University of Berlin*
Thomas Mellewig, *Free University of Berlin*
Africa Ariño, *IESE Business School*

The appropriate use and design of contracts lies commonly at the heart of strategic alliance research. However, contract violations are ubiquitous in today's economy. There has been little attention, albeit, dedicated to understanding the multifaceted nature and the complex consequences of contract infringements and consequential contractual learning and adjustment processes. This study aims to tackle this apparent knowledge gap by analyzing the governance dynamics of a revelatory alliance in the veterinary drug industry. Insights from the case reveal that in order to understand dysfunctional dynamics in interorganizational relationships, one should draw a precise distinction between the written, formal and the implicit psychological alliance contract. The results yield important implications for understanding the multifaceted nature of contracts, and contractual renegotiations and learning processes alike.

Cooperative Strategies and Their Effect on Organizational Agility: Does Location Matter?

Elisabeth Mueller, *University of Passau*
Carola Jungwirth, *University of Passau*

The effect of agglomerated or peripheral environments on firm development is critically discussed in academic research. Negative selection effects as well as excessive specialization of agglomerated firms seem to neutralize the positive external effects of agglomeration and point to potential advantages of firms located in peripheral areas. With this quantitative study we contribute to this discussion by arguing that cooperative relationships boost the firm's organizational agility, which is

the capability to adapt to changing environments, and that this effect is contingent on location. Preliminary results show that cooperative relationships indeed enhance a firm's organizational agility. This effect is stronger for agglomerated than for peripheral firms, suggesting that within agglomerations the benefits of lower cooperation costs outweigh the potential costs of excessive specialization.

✦ Does Joint Component Usage Catalyze or Inhibit Learning? Evidence from Formula 1

David Clough, *INSEAD*
Henning Piezunka, *INSEAD*
Philipp Reineke, *INSEAD*

In today's fast-moving world, speed of product improvement is an important factor in contributing to competitive outcomes. It is well established that learning and product improvement occur as experience accumulates. However prior research has not considered whether a jointly used component – one which multiple competing firms incorporate in their product – catalyzes learning by accumulating experience faster, or inhibits it by introducing too many interdependencies that prevent improvements from being made. We examine this phenomenon in the context of Formula 1 racing, in which some teams jointly use engines while others have an exclusive source of supply. Testing the impact of joint usage on drivers' qualifying speeds and engine reliability, we find robust evidence that joint usage attenuates the improvement that occurs over an F1 season.

Organization Design as Guided Network Evolution

Julien Clement, *INSEAD*
Phanish Puranam, *INSEAD*

In organizations, patterns of interaction between individuals are influenced by two strong inertial forces: the mandates of the formal organization and the desire of agents to preserve their existing social network. In contrast, problemistic search by individuals seeking for new social connections provides the basis for change. We explore the interaction between these forces and its consequences for organizational adaptation through a formal agent-based computational model which reflects organization design as the guided (by the formal structure) evolution of the informal organization (especially networks of interaction between individuals). The analysis of the model uncovers two mechanisms shaping the interplay between formal and informal structure—complementary and substitutive inertia—whose operation depends both on the accuracy of the designer's architectural knowledge and the agents' aspiration levels.

The Development of Alliance Management Capability, Configuration Choices, and Coordination Mechanisms: Towards a Distributed Dedicated Alliance Function

Ferry Habasche, *WU Vienna*
Werner Hoffmann, *WU Vienna*

Successful single and alliance portfolio management requires firms to deliberately invest in their alliance management capability development. However, studies on the underlying evolutionary patterns and configuration choices over time are relatively scant. We contribute to the growing number of publications in this field by developing theoretical contributions and 4 testable propositions derived from a 10 year longitudinal comparative case study which investigated dynamic changes in alliance management configurations. We shed light on structures, tools, and coordination mechanisms which firms deliberately use and dynamically modify to increase their internal level of alliance management capability. The interplay and coordination between the corporate, business unit and functional level in alliance management is crucial to alliance management capability development.

SESSION 216

BLAME AND STIGMA IN RESPONSE TO POOR ORGANIZATIONAL OUTCOMES

TRACK O	Date	Monday, Oct 5
	Time	16:45 – 18:00 h
Paper	Room	Director's Row E

Session Chair Donald Schepker, *University of South Carolina*

A Resource-Dependence Model of the Loss of Outside Directorships among Outgoing Executives of Declining Firms

Han Jiang, *University of Arizona*
Jun Xia, *University of Texas-Dallas*
Albert Cannella Jr, *Arizona State University*
Xiwei Yi, *Rice University*

How would leaving a declining firm affect an outgoing executive's subsequent career? Drawing on resource dependence theory, we resolve the question with a special instance, i.e., whether an outgoing executive will lose outside directorships after exiting a declining firm, with resource dependence theory. We found that outgoing executives are more likely to lose their outside directorships after exiting a declining firm when they have little social and human capital endowments while other executives and directors in the declining firm have abundant. These relationships will be moderated by the social/human capital of other directors in an interlock board and the alternative interlock links between the board and the declining firm. We expect our finding to contribute to both strategic leadership research and practice.

Directors' Professional Devaluation from Firm Bankruptcy: An Integrated Model of the Effects of Stigma, Devaluated Competence, and Gained Experience

Klavdia Ballard, *University of Houston*
Dusya Vera, *University of Houston*
Seemantini Pathak, *University of Missouri*

Building on signaling theory and the literature on judgment under uncertainties, we examine the effects of bankruptcy on directors' professional future. We ask if the professional devaluation of directors takes place due to perceived devaluated competency or due to the burden of bankruptcy stigma. Moreover, we investigate if corporate failure unavoidably leads to professional devaluation or, in some cases, the elite labor market actually rewards the experience of bankruptcy. We differentiate among directors associated with the origin of the bankruptcy, its announcement and the actual management of the bankruptcy, and argue that monitoring a company through the process to bankruptcy is a value-increasing experience and will be rewarded by the executive labor market.

Don't Dare to Knock Them off Their Pedestal: The Likelihood of CEO Dismissal Following a Loss in Firm Status

Seok-Hyun Hwang, *Northwestern University*
Ithai Stern, *INSEAD*

We analyze how changes in a firm's status affect the likelihood of CEO dismissal. Given directors' concern for their own status, and considering that decreases in a firm's status may cause its directors own status to deflate, we argue that when a firm loses status, its directors will have a greater likelihood of dismissing the CEO, independently of the firm's financial performance. Moreover, we suggest that the effect of negative status change is amplified when directors have recently lost external directorships. The possibility of being marginalized from the inner circle would bolster their motivation to take corrective action and dismiss the CEO. Using data on Fortune's Most Admired Companies from 2007 to 2012, we find strong support for our hypotheses.

Who Wears a Bulletproof Vest? The Differential Impact of Firm Performance on CEO versus Non-CEO Turnover due to Corporate Misconduct

Xiwei Yi, *Rice University*
Yan Anthea Zhang, *Rice University*

Recent studies have documented that firms with corporate misconduct tend to dismiss their executives and/or directors. However, we don't know whether good firm performance may buffer executives/directors from dismissal in the context of corporate misconduct. In this study, we propose that firms with better performance are less likely to dismiss their executives/directors in the context of corporate misconduct than firms with lower performance. We also propose that the buffering effect of good firm performance differs between CEOs and non-CEO executives/directors in that good performance is more likely to protect CEOs than non-CEO executives/directors from being dismissed.

SESSION 218

CONSEQUENCES OF TOP MANAGEMENT ATTITUDES AND ORIENTATIONS FOR THE FIRM

TRACK O	Date	Monday, Oct 5
	Time	16:45 – 18:00 h
Paper	Room	Director's Row J

Session Chair Richard Priem, *Texas Christian University*

Back to the Future: Analyzing the Consequence of Future Orientation on Strategic Flexibility

Kerstin Fehre, *Karlsruhe Institute of Technology*
Julia Hoefer, *Karlsruhe Institute of Technology*
Bettina Widmann, *Karlsruhe Institute of Technology*

This working paper investigates the role of future orientation as an antecedent of strategic flexibility by analyzing the content of the letters to the shareholders of large German companies from 2003 to 2011. We assume and find preliminary empirical evidence that a higher level of forward-looking statements leads to a higher level of reported strategic flexibility, but more specifically to a higher level of the outcome in terms of strategic reconfiguration. Furthermore, CEO succession and flexibility orientation in resource management are include as additional potential triggers or determinants of strategic flexibility. We hereby provide additional empirical evidence on the previously hardly explored issues of both the consequences of future orientation and the antecedents of strategic flexibility.

Effects of CEO Cognitive Complexity on Strategic Change and Deviation: Evidence from Text-Analysis of Language Style

Seung-Hwan Jeong, *University of Texas-Austin*

A prevailing view of CEO cognitive complexity—in the upper echelons and managerial cognition literature—is that it enhances the ability of firms to process and integrate diverse information, thus enabling strategic change. In this study, I suggest an alternative view, informed by theories of thinking style and decision-making, that CEO cognitive complexity should hinder strategic change—because it increases information-processing and decision time (potentially leading to 'analysis paralysis') and leads to more cautious (i.e., less risky) decision-making. Using a longitudinal sample, I find support for the latter view: CEO cognitive complexity leads to strategic persistence and conformity. An additional contribution is the measurement of cognitive complexity based on large-scale textual-analysis of CEOs' linguistic style, which has desirable psychometric properties.

The Timing and Magnitude of Strategic Actions Post CEO Succession

Hermann Ndofor, *Indiana University - Indianapolis*
Cheryl Trahms Chapman, *Minnesota State University-Mankato*
Maria Goranova, *University of Wisconsin-Milwaukee*
Michael Withers, *Texas A&M University*

We integrate insights from the executive succession, strategic change and upper echelons literatures to explore how the context of succession affects the urgency with which a new CEO initiates strategic actions. We argue that quantitative and qualitative perceptions of the time available to the new CEO to prove their efficacy influence the timing and magnitude of strategic actions initiated upon succession. Moreover, the complexity of the environment inherited by the new CEO will affect the effectiveness of the strategic actions they initiate. Specifically, with too much strategic actions are initiated too soon in more complex environments, performance suffers. We examine these issues in a sample of 163 executive successions that occurred in S&P 500 firms

Upper Echelons Perspective on Search Landscape and Competitive Behavior

Iiro Vaniala, *Aalto University*
Henrikki Tikkanen, *Aalto University*
Jaakko Aspara, *Helsinki School of Economics*
Pekka Mattila, *Aalto University*
Hedon Blakaj, *Aalto University*
Ilona Mikkonen, *Aalto University*
Alexei Gloukhovtsev, *Aalto University*

The present study examines how the search for valuable resource combinations affects the competitive aggressiveness of the firm under a given product-market strategy. The relationship between search and competitive aggressiveness, the volume of actions relative to competition, is researched by investigating top managers' thoroughness of search (depth) and the size of the searched space (scope). Using a survey-based sample of 237 firm-years collected over a 3-year-period from large Finnish companies, the results indicate that firms decrease their competitive aggressiveness when their strategic clarity or depth of search is increased. Firms' competitive aggressiveness increases when the search scope is narrowed. The results also provide empirical evidence for the firm financial performance impact of competitive aggressiveness and strategic clarity.

SESSION 85

GOVERNANCE

TRACK P	Date	Monday, Oct 5
	Time	16:45 – 18:00 h
Common Ground	Room	Plaza Court 4

Facilitator Tomi Laamanen, *University of St. Gallen*

Assurances between Managers and Securities Analysts

Rebecca Ranucci, *Southern Connecticut State University*
David Souder, *University of Connecticut*

This proposal draws on agency theory and applies game theoretic reasoning to examine interdependence between managers and securities analysts. We develop a model in which managers offer greater internal firm access in exchange for optimistic earnings forecasts from analysts. Consistent with the "assurance game," when managers offer internal access while analysts are optimistic, external scrutiny over managerial behavior is minimized and more consistent. Using data from the insurance industry, we observe the level of external scrutiny through changes in reserve levels. Specifically, we expect managers to increase reserves when analysts issue optimistic forecasts, but we also expect optimistic forecasts to have diminishing returns in reducing external scrutiny, as managers perceive overly optimistic forecasts as challenging performance targets.

Do Companies Benefit from Unfair Regulation? A Behavioral Perspective on Environmental Regulation and Firm Performance

Sebastian Krakowski, *University of Geneva*
Dirk Martignoni, *University of Zurich*
Sebastian Raisch, *University of Geneva*

Mainstream economic theory assumes that regulation negatively affects firm profitability. Conversely, some scholars argue from a behavioral perspective that well-designed regulation can sometimes have neutral or even positive effects. Yet, this perspective had little impact on management studies of firm responses to regulation. We argue that this may be due to the field's narrow scope on the economic criterion of regulatory efficiency, while the equally important ethical criterion of regulatory fairness has received scarce attention. Drawing on behavioral theory, we claim that unfair regulation can, under certain conditions, have surprisingly positive effects on firm performance. We model our propositions in the empirical setting of environmental regulation in the lighting industry. Our contribution is a comprehensive behavioral perspective of regulation explaining varying firm responses and performance.

✦ Is Good Governance Always Good? Performance Position and Dynamic Effects of Governance

Dongil Keum, *New York University*

Is good governance good for innovation? Innovation requires tolerance for failure, but reduced accountability can also be prone to moral hazard, creating tension in the effects of reducing managerial entrenchment on innovation. Leveraging insights from the behavioral model of performance evaluation, we theorize that managerial preference for risk-taking and moral hazard varies with the risk and cost of missing performance targets. As a result, increasing managerial entrenchment has positive effects in firms that face the risk of underperformance but reduces the quality of innovation in overperforming firms. We find empirical support using staggered adoptions of anti-takeover statutes and different types of institutional ownership and suggest that the consequences of governance choice are dynamic, having different effects over time depending on its relative performance position.

Regulatory Uncertainty and Firm Response in the U.S. Electricity Industry

Nilanjana Dutt, *Bocconi University*
Colleen Cunningham, *Duke University*

This paper explores the relationship between regulatory uncertainty and firm responses across regulated and unregulated states in the U.S. Electric Utilities industry. We employ behavioral and evolutionary frameworks to propose that regulatory uncertainty drives firms in regulated states to respond by hedging their business and technological investments across multiple options, and firms in unregulated states to respond by investing in collecting information via lobbying. In turn, these differential responses shape long-term strategy by rewarding diversified firms in regulated states, and rewarding lobbying in unregulated states. Our paper contributes by uniquely testing these ideas on a panel of publicly-owned firms in the U.S. Electric Utilities industry from 2000 to 2010, and finding support for our hypotheses.

Status in the Inner Circle: The Effect of Board Network Embeddedness on CEO Pay Gap

Anja Tuschke, *University of Munich*
Toru Yoshikawa, *Singapore Management University*
Miriam Flickinger, *University of Munich*

In this study, we focus on how the board's social status influences the gap in compensation between a firm's CEO and its other top executives. Based on insights from economic and behavioral views, we interpret the CEO-TMT pay gap not only as a measure of CEO compensation but also as an expression of a CEO's rank within the TMT. Our study, therefore, aims at the question of what role high- or respectively low-status boards want their CEOs to fulfill. Additionally, we analyze whether the social status associated with board members' role as CEO, board chair, or committee chair in another firm has a similar or divergent effect on the CEO-TMT pay gap. Preliminary results from a longitudinal sample of S&P 500 firms confirm our predictions.

The Price is Right: Cognitive and Organizational Influences on Strategic Pricing Decisions

Scott Mitchell, *University of California-Irvine*

While management researchers have studied the causes of suboptimal pricing decisions, previous research has emphasized experimental or aggregate corporate data. This research examines both the role and strength of cognitive and organizational factors on the likelihood of systematic pricing errors using non-experimental data. The study utilizes a hand-collected, longitudinal dataset of prices and performance outcomes for a set of California retail gas stations to determine a daily, station specific profit-maximizing price. These prices are then compared to the actual prices charged to assess the accuracy of firm pricing decisions. Hypotheses from strategy, economics, and behavioral decision theory are tested to examine the influence of both organizational and cognitive factors on the accuracy of firm strategic pricing decisions.

MONDAY 16:45 – 18:00

19:00 – 22:00

MONDAY NIGHT EVENT



SESSION 91

THEORY INTEGRATION: STRATEGIC MANAGEMENT WITH IB, COMPETITIVE DYNAMICS, AND VALUE CAPTURE

TRACK A	Date	Tuesday, Oct 6
	Time	08:00 – 09:15 h
Paper	Room	Governor's Square 15
Session Chair	Paul Drnevic, <i>University of Alabama</i>	

A Meta-analytic Review of Competitive Dynamics

Margaret Hughes-Morgan, *Marquette University*
Competitive aggressiveness has been at the center of competitive dynamics literature years, but there is no consensus about its content, antecedents, and performance consequences. By conducting a meta-analyses on 19 antecedents-aggressiveness and aggressiveness-consequences relationships using three aggressiveness indicators—volume, competitive, and heterogeneity—we investigate the awareness, motivation, and capability drivers of competitive aggressiveness, and its wealth effect. Results show that market concentration, firm size, diversification level, and prior performance all affect its competitive aggressiveness, which in turn influences accounting and stock performance. Findings also suggest that high performance leads firm to increased competitive volume, which further improves performance, while low performance triggers more complex competitive actions which fail to improve organizational outcomes. This reifies the “rich get richer, poor get poorer” effect of corporate risk-taking found by Bromiley (1991).

Mapping the Intellectual Heritage of International Business

Annette Nijs, *CEIBS*
Africa Ariño, *IESE Business School*
The theory of International Business (IB) is constantly developing. From time to time scholars in the field review the progress of parts of the IB field. Until now there is no all-encompassing theory which describes, predicts and explains the internationalisation of companies. The purpose of this article is to propose a rigorous method to design a map outlining the main theory developments of the entire IB field and their connections by tracking the theoretical contribution in terms of changes made by the different scholars in theoretical concepts and assumptions. This method allows for the design of the map to be created as a collective effort of scholars in the field of IB. We call this map ‘The Intellectual Heritage of International Business’.

Profit Seeking Dynamic Model: Unifying Framework of Firm Performance

Stephen In-ho Kim, *Hanyang University*
Michael Byung-Yoon Lee, *Korea Institute for Advancement of Technology*
Seong-jin Choi, *Hanyang University*
Young Kook Kim, *Hanyang University*
Most of the theories/models in economics and business administration treat the mechanism of profit seeking as black box. Since Internet/Smart/Internet of things revolutions, technological change makes needs/industry evolution become frequently occurring and business boundaries blurred and provides more business opportunities, requiring a sound and robust theory to explain directly profit seeking. Recognizing this and that needs-focused innovation to trigger willingness to pay (WTP) works as the only driver of profit seeking, this paper suggests profit seeking dynamic model (PSDM) as unifying framework of firm performance based on two significant constructs, firm power and explicit needs with the standpoint of holism, synthesis and dynamism. In conclusion, PSDM might work as a generally applicable model, regardless of business, firm, industry or time.

Refining Theoretical Mechanisms for Value Creation and Capture: Exploring Value Channel Commonalities

Larry Tribble, *University of Alabama*
Paul Drnevic, *University of Alabama*
David Croson, *Southern Methodist University*
Well-known strategic management theories (Transaction Cost Economics (TCE), the Resource-based View (RBV), Property Rights Theory (PRT), and Incentive Systems Theory (IST)) provide insights for how firms create and capture value. However, despite several areas of commonality among the theories, scholars have been challenged to develop an integrated understanding of value concepts. In this proposal, we seek to clarify how each theory views core concepts of value: creation, capture, cost minimization, and value maximization. We develop a new integrative concept, value channels, and conceptually apply it to better understand the “big picture” issues of opportunism and bargaining. We conclude with a discussion of points of commonality and integration of the theories’ notions of value as the suggested underpinnings of a model of value creation and capture.

SESSION 135

MICRO-PROCESSES FOR DEVELOPING DYNAMIC CAPABILITIES

TRACK B, TRACK H	Date	Tuesday, Oct 6
	Time	08:00 – 09:15 h
Paper	Room	Governor's Square 10
Session Chair	Gideon Markman, <i>Colorado State University</i>	

Abseiling from the Shard: The Assembly of Capability in Temporary Organizations

Martin Friesl, *Lancaster University*
Chris Ford, *Lancaster University*
This paper studies the assembly of capability in temporary organizations. Based on longitudinal data from the run up to a large scale fundraising event we develop a process model of the cognitive foundations of capability assembly in temporary organizations. A concept we propose within this model is the notion of ‘malleability’. Malleability describes the degree to which capability or purpose can be changed at a particular point in time. We describe the mechanism through which this occurs in particular the interplay of actors’ temporal (past and future oriented), purpose and capability cognition. We suggest that the notions of capability and purpose malleability help to explain why actors continue to select and integrate resources in to a temporary organization, or why they fail to do so.

Buyer-Supplier Relations, Learning Agility, and Sustainable Supply Chain Management

Abraham Carmeli, *Tel Aviv University*
Gideon Markman, *Colorado State University*
Itzik Zivan, *Tel Aviv University*
Emanuel Gomes, *University of Birmingham*
Strategic management research on sustainable supply chain management (SSCM) can offer insightful perspectives, but attention to micro processes is lagging. We develop a theoretical model that clarifies the micro processes by which buyers and supplier can develop more sustainable supply chains. Drawing from and integrating four theoretical anchors—social exchange, positive work relationships, commitment, and dynamic capabilities—we theorize that three processes—synergistic engagement, rich and ongoing communication, and advice seeking and giving—can transition buyer-supplier relations from transactional- to commitment-based ties. We then posit that relationship commitment is a key for building inter-organizational learning agility and we conclude by clarifying learning agility is so critical to sustainable supply chains management.

Reconstructing the Aggregation of Individual Behavior in Organizations: A Qualitative Empirical Study from the Field of Strategic Knowledge Management

Matthias Georg Will, *Martin Luther University Halle-Wittenberg*
Julia Mueller, *Martin Luther University Halle-Wittenberg*

Strategic management traditionally concentrates on different levels of an organization: strategies are formulated on the macro level, implemented on the micro level, and the consequences are measured again on the macro level. As the emerging field of micro-foundations argues, this approach lacks an understanding of the micro to macro link within organizations (e.g. the aggregation). This can be a reason why even well-intended and elaborated strategic management concepts might fail. We present a qualitative empirical study from the field of strategic knowledge management for reconstructing the different ways of aggregation. Our study reveals that understanding the links between the micro and macro level contributes to corporate success. Managers and leaders can assess in a more efficient and effective way the impact of their strategies.

Tracking Dynamic Capabilities over Time: A Longitudinal Case Study of ASML

Susanne van der Velden, *AvilyZ*
Niels Noorderhaven, *Tilburg University*
Henk Akkermans, *Tilburg University*

Dynamic capabilities theory aims to explain how firms can build and sustain competitive advantage under conditions of changing market conditions. However, the concept of dynamic capabilities remains abstract and has as yet been given limited empirical contents. We study ASML, the worldwide leading supplier of lithography machines for the semiconductor industry. Over a period of just over 30 years, this firm managed to grow and flourish in the highly complex and turbulent environment of the integrated circuits (ICs) production machinery market. In a study covering the first two decades of ASML's history, we show how ASML built and applied its resources and capabilities base, thereby adapting to the dramatic up- and downturns of the industry.

SESSION 272

COMPETITIVE DIMENSIONS OF FIRM BOUNDARY AND LOCATION DECISIONS

TRACK E, TRACK F	Date	Tuesday, Oct 6
	Time	08:00 – 09:15 h
Paper	Room	Governor's Square 11

Session Chair Michael Leiblein, *Ohio State University*

(How) Do Economic Governance and Location Choices (Jointly) Affect Performance?

Michael Leiblein, *Ohio State University*
Kiran Awate, *Ohio State University*

This paper evaluates the performance consequences of the organization and location of economic activity. While transaction cost logic suggests that the alignment between exchange attributes and governance choice affect performance, it has not fully considered the implications of international location choice. While the IB literature relates firms' location decisions to performance consequences via foreign direct investment, it does not always consider the implications of alternative governance modes. This paper jointly considers the performance consequences of decisions regarding whether to organize an exchange via market or hierarchy in one country or another and reports how the selection of governance form and location) independently affect technological performance. Findings suggest that a firm's technological performance is contingent upon the firms' governance decisions and its environment.

★ Acquisitions and Network Revolution

Exequiel Hernandez, *University of Pennsylvania*
Anoop Menon, *University of Pennsylvania*

In research on network change, the primary mechanism through which firms alter their networks to achieve favorable positions is the addition or deletion of ties. This work overlooks another mechanism that is at least equally important from a strategic standpoint, namely, the ability of a firm to acquire another firm in the network and inherit its network ties. This can radically restructure the network in a single transaction, constituting a revolutionary change compared to the more evolutionary effect of tie additions and deletions. Moreover, acquisitions occur in highly competitive markets, making it crucial to account for the fact that multiple firms may simultaneously seek to reach advantageous network positions through acquisitions. We combine these issues and explore how they affect the dynamics of the network at the industry and firm levels.

Corporate Divestiture: Revisiting External Explanations

David King, *Iowa State University*
Samuel DeMarie, *Iowa State University*

A better understanding the interplay of theories of the external environment of firms driving divestment can restore balance in extant research that largely takes a perspective internal to firms. In general, management research can benefit from considering the interplay of theories to examine corporate restructuring, and we anticipate investigation of external environment explanations of corporate divestment involves a promising area of inquiry.

Innovation and Competition Among Different Size Firms

Wilbur Chung, *University of Maryland*
Siddharth Sharma, *University of Maryland*

While firms typically compete with others of similar size, firm may occasionally "punch above their weight" and seek to compete with larger firms when armed with an innovation of potentially high value. We develop a simulation model with firms of different size that have differing probability and value of innovations. Firms chose where to locate on a two-dimensional space with heterogeneous demand and look to maximize their demand. Firms compete by locating adjacent to others to capture some of their competitors' demand. But locating with others can also generate externalities – agglomeration economies – that may offset competition. We test our simulation's predictions on firms' trade show booth location choices at the Consumer Electronics Show.

SESSION 115

HORIZONTAL AND VERTICAL SCOPE: INTERACTIONS AND EMBEDDEDNESS

TRACK F	Date	Tuesday, Oct 6
	Time	08:00 – 09:15 h
Paper	Room	Governor's Square 12

Session Chair Todd Alessandri, *Northeastern University*

Internal Capital Markets and the Alliance Activity of Diversified Firms

Shyam Kumar, *Rensselaer Polytechnic Institute*
Fabio Zambuto, *University of Palermo*
Chaoqun Deng, *Rensselaer Polytechnic Institute*
Joseph J. Cabral, *Rensselaer Polytechnic Institute*

We study the alliance activity of diversified firms to uncover the interaction between their internal resource markets and their external search for resources. We argue that as a governance form diversification mitigates search for resources through market mechanisms and the attendant transaction costs by conferring scope economies. However, diversified



firms are also prone to distortions in internal markets due to dominant coalitions and bargaining over shared resources, which may enhance external search for resources. We test these arguments by empirically examining the ‘excess’ alliancing activity of a sample of diversified firms compared to single business firms. We find that diversified firms form fewer alliances, and there is a U shaped relationship between relatedness and alliancing activity indicating internal resources markets influence external search for resources.

Product Variety and Vertical Integration within a Soft Drink Company

Yue Maggie Zhou, *University of Michigan*
Xiang Wan, *Ohio State University*

We study the impact of vertical integration on firms that pursue variety as their main product strategy. Product variety magnifies coordination challenges between upstream product development, midstream production, and downstream distribution. We empirically test our conjectures using operational data across about 300 distribution centers (DCs) within a major soft drink bottling company from 2008 to 2011, during which period the DCs and the bottling plants were vertically integrated into the upstream concentrate manufacturer. We find that both the stockout rate and inventory level dropped and sales forecasts improved significantly after integration, suggesting efficiency gain in the system. In addition, these improvements were greater for non-carbonated soft drinks (NonCSDs), for which the coordination challenges were greater than for CSDs. Overall, these results suggest that vertical integration across multiple stages of the value chain plays a positive role in coordinating product variety expansion by aligning incentives and facilitating information flow.

Structural Power, Corporate Strategy, and Firm Performance

David Hongquan Zhu, *Arizona State University*
James Westphal, *University of Michigan*

We develop a structural theory of organization power to explain uncertainty absorption strategies and firm performance. We explain why the structural position of a firm in the resource exchange network can grant it structural power (dis)advantages over exchange partners, influencing the firm’s uncertainty absorption decisions. Moreover, we propose that structural power advantage is a fundamental source of a firm’s superior performance. In addition, we explain why power-enhancing acquisitions can positively influence firms’ future performance. We test our theoretical predictions based on a longitudinal analysis of American firms and find strong support for our theory of structural power. This research advances a structural perspective of power and has implications for research on a wide range of major organization decisions and firm performance.

★ When Suppliers Climb the Value Chain: A Theory of Value Distribution in Vertical Relationships

Zhixi Wan, *University of Oregon*
Brian Wu, *University of Michigan*

While offshore outsourcing has become an important strategy to lower production costs among western firms, it gives rise to a phenomenon of value chain climbing – suppliers in emerging markets can develop capabilities by supplying, with aspirations to compete with the buyers in the product market. We build an analytical model to study the impact of value chain climbing on value distribution in vertical relationships. The analysis identifies a set of dominant relationships, and shows how the buyer’s choice among these relationships is determined. We further extend the model to a dynamic setting, showing how vertical relationships evolve over time. By endogenizing the supplier’s entry into the product market, our study enriches the literatures on vertical relationships, market entry, and the management of global value chains.

SESSION 129

FOREIGN DIRECT INVESTMENTS

TRACK G

Date Tuesday, Oct 6
Time 08:00 – 09:15 h
Room Plaza Court 1

Common Ground

Facilitator Ram Mudambi, *Temple University*

FDI and Institutional Distance in Emerging Economies

Madhurima Bhattacharyay, *McGill University*
Pouya Ebrahimi, *HEC-Montreal*

Previous literature in management, economics and international business focused on exploring FDI in emerging economies have looked at FDI flows from developed source countries to emerging host economies. In contrast, we look at FDI flows from emerging source countries to emerging host countries to determine what makes a particular emerging host country an attractive choice for FDI investment. For our model, we use the construct institutional distance to explore differences in institutional environments between host and source emerging economies. We hypothesize and find empirical evidence to support our arguments that the regulative dimension or characteristics of institutional distance, using measures for regulatory quality and rule of law, are significant when both host and source countries are emerging economies. Implications and future research avenues are discussed.

Foreign Direct Investment and Firm Performance: The Moderating Role of Firm Ownership

Gabriel R G Benito, *BI Norwegian Business School*
Asmund Rygh, *BI Norwegian Business School*

Internationalization has been proposed as one factor that leads to superior firm performance, but the results from a large set of empirical studies have been mixed. In this study, we will consider how different types of firm ownership (state, foreign, institutional, family and industrial) moderate the relationship between foreign direct investment and firm performance. We will use an extensive dataset with accounting and ownership variables covering the population of Norwegian firms between 2004 and 2012, linked to firm-level data on Norwegian outward FDI. We will address important methodological issues such as self-selection and endogeneity in the multinationality-performance relationship, including through panel data techniques, generalized method of moments estimation and propensity score matching.

On The Effect Of Development Aid On Foreign Direct Investment Activities

Marie-Ann Betschinger, *University of Fribourg*
Olivier Bertrand, *SKEMA Business School*

This study explores whether development aid can increase Foreign Direct Investment (FDI) activities in developing economies and links the impact of aid to different types of FDI. Using Japanese firm level data for the period 1990-2004 we find that, on average, Japanese aid promotes FDI employment in the recipient country. Aid does not affect Japanese FDI employment in politically sensitive industries and when the FDI is market seeking. In contrast, FDI employment of firms within the high technology machinery manufacturing industries is more strongly influenced.

Policy Support and International Investments: Evidence from FDI in the European Solar Electric Power Industry

Panayiotis Georgallis, *University of Michigan*
Joao Eduardo Albino Pimentel, *HEC-Paris*

Vertical industrial policies are a common measure by which governments attempt to encourage entrepreneurial activity, promote innovation, or create national champions. But whereas evidence of their varying success in stimulating the growth of their target sectors continues to accumulate, we know much less about whether these policies influence foreign

investment. In this paper we use data from foreign investments in the solar energy industry in European Union countries during the period 2003-2013, and find that policies implemented by governments to stimulate the industry also attract foreign investments. We further argue that firms' attributes, such as country-of-origin and prior experience, influence their responsiveness to public policies in foreign countries. Overall, this study reveals new insights into the relationship between public policies and foreign investment.

Role of Dynamic Capabilities Between Foreign Ownership and Level of OFDI by Emerging Market Multinationals

Dominic Bucciari, *Cleveland State University*
Jieun Park, *Cleveland State University*

The capability development of emerging market multinational enterprises (EMNEs) started to develop in recent years. Much of the research focuses on EMNEs resource- and asset-seeking motivations for outward foreign direct investment (OFDI) activities. State-owned enterprises (SOEs) utilize these strategic orientations to build up their dynamic capabilities, and to enhance their countries' global positioning. However minimal research explains the market-seeking orientation of private-owned enterprises (POEs), nor their dynamic capability development needed to conduct OFDI activities. The purpose of this conceptual paper is to explore how, (1) the spillover effects from developed market multinational enterprises (DMNEs) foreign ownership affects POEs' dynamic capabilities, and (2) examine how these dynamic capabilities affect POEs OFDI activities.

The Halo Effect: Violent Crime and Foreign Direct Investment

Alvaro Cuervo-Cazurra, *Northeastern University*
Miguel Ramos, *University of Texas-El Paso*
Nathan Ashby, *University of Texas-El Paso*

We analyze the impact of domestic violent crime on Foreign Direct Investment (FDI). We build on cognition and decision-making literatures and propose a halo effect, whereby in the face of signals of high levels of violent crime in particular regions within a country, foreign investors draw broad impressions about the level of violence in the country and such views negatively impact investment beyond violent regions. Moreover, we propose three types of halo effects (general, expanded and certified) which reveal reactions to different signals. These ideas extend our understanding of the impact of extreme institutional uncertainty on FDI decisions.

SESSION 212

INITIATIVE GENERATION, OPPORTUNITY SENSING, DECISION AND CHANGE PROCESSES: THE ROLE OF CONTEXT AND COGNITION

TRACK H, TRACK B	Date	Tuesday, Oct 6
	Time	08:00 – 09:15 h
Common Ground	Room	Plaza Court 2

Facilitator J Ignacio Canales, *University of Glasgow*

Bringing Quality Back to the Strategy Process: An Evolutionary Perspective of Disciplined Imagination

Sorah Seong, *INSEAD*

Our field knows much about the selection stage of strategy formation, but less about the variation stage that precedes it. This paper bridges this gap in the literature by asking: How do individual strategic initiatives emerge in the first place, and how can we ensure quality in that process? We take the evolutionary perspective of an individual actor navigating through the two competing logics of strategy making, i.e., discipline vs. imagination. We explore how these logics are configured within and across the different stages of problem trigger, metaphorical navigation, and metaphor implementation. Based on the in-depth case

study of American songwriter Suzanne Vega, we build a theory of intra-personal ecology in the pre-selection stage of strategy making, hence the beginning of a new beginning.

Cognition and Organizational Capabilities: Contribution to Strategic Change and Subsidiary Performance

Angel Gonzalez, *Komatsu Holdings South America Ltda*
J Ignacio Canales, *University of Glasgow*

Results from an inductive theoretical development show that cognition at the level of senior technical engineers exerts a dual role into strategy process in response to market adaptation. The first role is as change drivers, which promotes the ability to build, integrates and reconfigures firm-specific human capital. This role is derived from the structured and hierarchical top down relations. The second role is as underpinnings of capability development, which supplies a set of relevant resources and capabilities for making decisions. This role arises from the bottom up relations. These findings are result of in-depth case study in a foreign subsidiary. This is one of the cases in which dynamic capabilities formation is neither the exclusive responsibility of top management nor a pure bottom up process.

Differing Impact of Internal Coordination Mechanisms on Opportunity Sensing Capability

Naohiro Sawada, *Aoyama Gakuin University*
Kazuhiro Asakawa, *Keio University*
Hiroshi Nakamura, *Keio University*

This research investigates how a difference of firm's internal coordination mechanisms affects the opportunity sensing capability which consists of factors of dynamic capability. Internal coordination mechanisms are classified into formal coordination and informal coordination. We show that formal coordination does not have a positive effect on opportunity sensing capability, but indirectly strengthens the capability via the firm's activities such as internal research and development. Informal coordination directly affects opportunity sensing capability, but does not have the interaction effect on the capability. We show the results to use the data of Japanese firms. Existing research do not distinguish formal coordination from informal coordination when analyzing sensing capability. This research indicates the importance of formalization of internal coordination mechanisms and advances the theory of dynamic capability.

Dynamic Managerial Capabilities and Relationships: The Role of Social Relations in Strategic Change

Michael Hartmann, *European University Viadrina*
Markus Vodosek, *German Graduate School of Management and Law*

Previous research has emphasized the importance of social relationships for managerial performance outcomes and strategic change initiatives. However, the way in which social relations affect managers' success in achieving strategic change remains unaddressed. In this conceptual paper, we draw on the literature on dynamic managerial capabilities and on relational models theory to investigate the effects of social relations on the outcomes of strategic change. By focusing on the capabilities of sensing opportunities and threats, seizing opportunities, and reconfiguring resources, we explore how social relations impact strategic change in organizations.



The Context of Strategic Decisions: Parsimonious and Integrative Models?

Rob Jansen, *Tilburg University*
 Annefleur Krijkamp, *Tilburg University*
 Femke van Bakel, *Tilburg University*

Recent strategic decision-making research emphasizes the search for a parsimonious set of constructs and integrative models. The results of this paper reveal that a continued search is necessary, but the way in which this happens can benefit from an alternative approach. We analyze the literature that empirically investigates the context factors of strategic decisions in relation to the process and outcomes of strategic decision-making. Our analysis shows that context factors, when tested directly on process constructs, are far more often confirmed than if the test takes place when the context factors are included in more complex tests (moderating and mediating effects). Next to this, the results reveal that more thought is needed on how we further explore the role of context factors of strategic decisions.

The Interplay between Rationality and Intuition in Strategic Decision Processes

Ioannis Thanos, *University of Glasgow*
 Vassilis Papadakis, *Athens University of Economics and Business*

Rationality and intuition are considered to be vital dimensions of strategic decision processes. Prior studies have mostly viewed these as distinct dimensions, providing limited insights to our understanding of strategic decision processes. This study examines the interplay between rationality and intuition based on a multimethod field of study in a non US context. The results suggest that combining rationality and intuition at the same time could lead to successful strategic decisions. Even more importantly, we found that in dynamic settings decision making teams which can combine both rationality and intuition outperform teams which use separately rationality or intuition. The implications of these findings are discussed.

SESSION 136

INNOVATING AND LEARNING IN COLLABORATIVE ALLIANCES

TRACK I	Date	Tuesday, Oct 6
	Time	08:00 – 09:15 h
Common Ground	Room	Plaza Court 3
Facilitators	Corey Phelps, <i>McGill University</i>	

Alliances and Individuals: Thoughts on Micro-Foundations for Inter-Firm Knowledge Transfer

Xinlu Qiu, *Norwegian School of Economics*
 Sven Haugland, *Norwegian School of Economics*

Knowledge transfer in alliances is a complex phenomenon and successful transfer is often not easy to achieve. Prior research has explored the effects of partners' learning intent, absorptive capacity, trust, and governance on inter-firm knowledge transfer as antecedents to explain knowledge transfer performance in alliance. Little understanding has yet been gained concerning how interface employees in alliances influence the inter-firm knowledge transfer process. There is a gap in research at the micro-level of boundary spanners' actions and their interaction, concerning the 'micro-foundations' of knowledge transfer in alliances. The purpose of this paper is to raise issues in developing micro-foundations and inter-firm knowledge transfer. Moreover, we highlight opportunities for future research of applying theory of mind and regulatory focus theory to inter-firm collaboration studies.

★ Inter-Organizational Collaboration, Search Heuristics, and Knowledge Work: The Path of Trust to Innovation

Laura Poppo, *University of Kansas*
 Zheng Cheng, *University of Kansas*

In this proposal, we showcase the role of trust, but recast its traditional role as a 'social lubricant' facilitating performance, to that of an efficient and effective search heuristic of knowledge hosts, which results in greater knowledge work (acquiring and sharing knowledge) and thus innovation. Our unique contribution is not only showing that trust as a heuristic can economize on the search for knowledge hosts, but also that the type of trust informs which type of knowledge is likely to be shared, tacit or explicit knowledge. We empirically test these ideas in the context of non-equity contractual partnerships, the dominant organizational form used among businesses to conduct R&D, and our preliminary results show support for our conceptual model.

Is There Life After Death?: Exploring Interfirm Knowledge Building Post Alliance Exit

Heidi Kruger, *Ramon Llull University*
 Paul Almeida, *Georgetown University*
 Pedro Parada, *ESADE Business School*

Theory and evidence on alliance dissolution rates (Kogut, 1988) reveal the temporal nature of interfirm collaboration. Alliances can provide preferential access to external knowledge held by partner firms (Grant & Baden-Fuller, 2004), but access may not be instantaneously removed with the dissolution of an agreement. In this study we seek to understand, under what conditions do alliance partners continue to build on one another's knowledge bases in the post-exit period? Drawing upon our fieldwork and extant literature, we develop hypotheses and describe the preliminary quantitative work for future testing. This study will further understanding of strategic alliances by providing coverage of the complete alliance process, extending beyond antecedents, formation and causes of dissolution to include the subsequent knowledge implications for alliance partners.

Knowledge Boundary Effects of Alliance Portfolio Configuration

Zhengyu Li, *Tilburg University*

Is a firm's knowledge boundary affected by the knowledge configuration of its alliance portfolio? Under what circumstances does a firm stop acquiring knowledge from its alliance partners to expand its knowledge boundary? We matched alliance information with complete patent records of Chinese firms, to examine how their own knowledge boundaries are affected by the exposure to alliance partners' knowledge. While prior research suggests that leveraging knowledge with greater cognitive distance can help a firm overcoming local search, we find, surprisingly, that an increase in the cognitive distance between a firm and its partners leads to a gradually specialized knowledge base of the firm. Such effect becomes less pronounced only when the focal firm has either higher absorptive capacity or greater commitment to its alliances.

Profiting from Collaborative Innovation: How Do Resource Commitment and Participant Diversity Matter?

Haiyang Li, *Rice University*
 Jade Lo, *Drexel University*
 Toby Li, *Rice University*

In this study, we examine the conditions under which the costs of collaborative innovation will outweigh its benefits. We propose that while resource commitment will increase the performance of collaborative innovation, this positive relationship will be weakened when participating firms have more diverse industry backgrounds because of incentive concerns. We further argue that the negative interaction

effect of resource commitment and participant diversity on innovation performance is depending up the trust level among the participating firms as well as the nature of the project task. With a unique dataset from the ATP, we found that empirical support for our arguments.

The Internal Coexistence of High Velocity Innovation and Diversification: A Moderation Model

Cristina Vlas, *University of Texas-Dallas*

Radu Vlas, *University of Houston-Clear Lake*

While steady innovativeness is mandatory in high-growth industries, does the velocity of such exploration impede or support firms' performance? We examine both the effects of internal diversity and exploration's velocity on firms' future performance. Drawing on organizational learning literature, we uncover contingencies such as young tenure and high technology intensity as important factors moderating the performance implications of high speed innovation. Our analysis of 324 US based software firms over a time span of 12 years reveals that both maintaining a moderate level of diversity and maximizing technology intensity to enhance velocity, boost firms' performance.

SESSION 255

PROCESSES FOR INNOVATION AND IDEATION

TRACK I, TRACK H

Date Tuesday, Oct 6
Time 08:00 – 09:15 h
Room Director's Row J

Paper

Session Chair Emre Karali, *Erasmus University-Rotterdam*

Coopetition and Ideation Quality, Quantity, and Efficiency: Evidence from Two Complementary Experiments

Magnus Bergendahl, *KTH Royal Institute of Technology*

Giulio Ferrigno, *University of Catania*

Mats Magnusson, *KTH Royal Institute of Technology*

This paper tests whether the coexistence of competitive and cooperative behaviours, i.e. coopetition, leads individuals to generate more ideas, better ideas, and more efficient ideas. Based on the results from a purpose-made experiment with 104 students and employees, we argue that coopetition drives individuals to create good ideas in a more efficient manner compared to cooperation or individual competition. Analyses of variance and regression models reveal idea quality to be connected with coopetition levels and that the quantity of ideas generated in coopetitive situations is high. Using the knowledge-based view of the overall idea generation process, it is proposed that the coexistence of competition and cooperation among individuals enhances idea generation efficiency and more prolifically enables the generation of new and potentially applicable knowledge.

Design for Innovation: The Influence of Design Methods and Processes on Idea Generation and Selection

Linda Mitroorgji, *ESC Rennes School of Business*

Fabio Fonti, *ESC Rennes School of Business*

Yancy Vaillant, *ESC Rennes School of Business*

In this paper we expand the boundaries of innovation research by incorporating insights coming from the design literature. We do so by theoretically arguing and empirically investigating the role of design methods and processes for idea development, and more specifically for the idea generation and idea selection phases of innovation. Drawing on the design and idea development literatures, we identify four different design methods and processes – needfinding, brainstorming, prototyping, and reflexivity – and theorize about their role and impact on these two idea development phases. We test our model in a mixed-method study using longitudinal data from two independent samples of students engaged in innovation activities at a major French business school – a

three-month long innovation challenge and an entrepreneurship graduate class focusing on innovation.

Innovating Through Problem-solving Without Problem Formulation: Evidence from Drug Repositioning

Burcu Kucukkeles, *ETH Zurich*

Shiko M. Ben-Menahem, *Swiss Federal Institute of Technology Zurich*

Drawing from an archival analysis of four drug discoveries, this paper develops theory on dominant logics of problem solving in innovation. We challenge an implicit assumption in problem solving literature that for innovations to transpire, organizations must formulate problems prior to solving them. Our analysis reveals that many drug discoveries result from an alternative dominant logic of problem solving without problem formulation. By exploring this logic of problem solving in the context of innovation in the pharmaceutical industry, we develop theory on the demands for problem solving in innovation, and discuss implications for radical and incremental innovation. We contribute to literature on the intersection of problem solving and innovation, and provide an in-depth account of an increasingly dominant source of revenue in the pharmaceutical industry.

Routines or Dynamic Capabilities? On Unraveling the Change and Innovation Process through Reconfiguration Capabilities

Emre Karali, *Erasmus University-Rotterdam*

For years, scholars have attempted to explain what factors lead to innovative results. Whereas the discussion around routines has been ongoing for years already, only recently they have been acknowledged as being able to lead to change, rather than leading to merely inertia and stability. However, the relationship between routines and innovation has received only little attention and has yet to be analyzed. The authors argue that routines as with affecting change, routines affect innovativeness positively in isolation, but in the end fail to be of significant importance when looked at in conjunction with dynamic capabilities.

SESSION 54

VENTURE CAPITAL AND ANGEL FINANCING

TRACK K

Date Tuesday, Oct 6
Time 08:00 – 09:15 h

Common Ground

Room Plaza Court 4

Facilitator

Curtis Moore, *West Virginia University*

Blazing an Uncertain Trail: Venture Capital Firms' Investment Trajectories in the Emerging Clean Energy Sector

Anu Wadhwa, *Imperial College London*

Xin Yao, *University of Colorado-Boulder*

Antoaneta Petkova, *San Francisco State University*

This study investigates the effects of uncertainty and firm endowments on venture capital firms' strategies when investing in emerging sectors. Using real options logic, we theorize that greater level of uncertainty increases VC firms' propensity to spread their investments across multiple new technologies, and that such effects are mitigated by firm endowments. Our empirical investigation of the strategies of 172 U.S. VC firms that invested in the emerging clean energy sector during the period 1990-2008 provides some support for these arguments. Our study contributes to entrepreneurship theory and practice by examining the interplay between uncertainty and firm endowments in influencing VC investment strategies in emerging sectors.



★ Decentralized Organizational Resource Allocation and Information: Angel Investments by Venture Capital Partners

Andy Wu, *University of Pennsylvania*

We study the role of information in organizational decision-making for the financing of entrepreneurial ventures. We formally model a decentralized set of agents who vote strategically to allocate resources to a project with unknown outcome; they can each acquire costly information to improve their decision quality. We test our predictions in the setting of venture capital, where partners make their own angel investments outside of their employer. We find that the venture capital partners, acting independently, make riskier investments into younger firms with less educated and younger founding teams, but these investments perform better on some metrics even when controlling for investment size and stage. Geographic distance and liquidity constraints increase the probability the investment is taken up by a partner and not the VC.

Explaining Performance Differentials Among Venture-Backed Startup Firms: How Much does Region Matter?

Siddharth Vedula, *University of Colorado-Boulder*

Markus Fitza, *Texas A&M University*

We use a variance decomposition approach to assess the extent to which regional factors explain performance differentials among venture-backed startups. Drawing on evolutionary arguments, we also examine the contingent effects of business development stage and industry sector maturity on the magnitude of the “region effect”. Our findings indicate that regional factors have significant performance impacts on venture-backed startups that are at the earliest stages of development (explaining 14% of performance variance), and for startups that operate in nascent industry sectors (explaining 7% of performance variance). However regional effects are relatively less important for venture-backed startups with more developed business models, and for those that operate in mature industry sectors (explaining 2-3% of performance variance). We offer implications for theory, practice, and policy.

Guilt by Association: The Delisting of VC-Backed Firms and their Influence on VC Reputation

David Gomulya, *Nanyang Technological University*

Peggy Lee, *Arizona State University*

Timothy Pollock, *Penn State University*

In this study, we ask the questions: Do negative events spill over to affiliates’ reputations? And are there factors that mitigate or enhance negative reputation spillovers? We study this question in the context of venture capital (VC) backed public firms who are delisted from their stock exchange and examine their effects on the reputations of the VCs who funded them. We build on and contribute to the reputation literature and the concept of network contagion and reputation spillover effects.

Technology Road Map by Open Innovation and Corporate Venture Capital

Hongryol Cha, *Temple University*

Inter-organizational network is one way of utilizing the dispersed knowledge. In the prior researches, scholars have studied alliances, joint venture, and licensing as the source of inter-organizational network in terms of open innovation. However, we propose the Corporate Venture Capital (CVC) investment as an external knowledge extension and searches in the open innovation process. Our research questions are whether the parent firm’s innovation patterns influence to select portfolio companies and what the relationship between knowledge map of CVC portfolio companies and parent firms’ innovation patterns is. Using theories of open innovation and knowledge management, we conceptualize a theoretical model to explain the mechanism of selecting portfolio companies for the CVC investment. We also suggest testing the model empirically later, based on a mirroring hypothesis.

VC Status and Startup Survival: A Difference-in-Differences Approach

Elisa Alvarez-Garrido, *Georgia State University*

Isin Guler, *Sabanci University*

Hochberg, Ljungqvist, and Lu’s (2007) paper published in the Journal of Finance showed that the status of venture capitalists correlates with higher survival rates and performance of the startups they invest in, result which is central both to the finance and strategy fields. We replicate this study in the biotechnology industry, where we can leverage a natural experiment: the early coding of the human genome. The results unveil a nuanced effect of VC status on startup survival: high status VCs foster startup survival in the later rounds, but in intermediate rounds high status VCs lead also to higher termination rates. However, VC status leads to higher performance.

SESSION 118

ENTREPRENEURIAL ORIENTATION AND STRATEGIC ENTREPRENEURSHIP

TRACK K

Date Tuesday, Oct 6

Time 08:00 – 09:15 h

Paper

Room Governor’s Square 14

Session Chair

Mathew Hughes, *Durham University*

Entrepreneurial Orientation and the Fate of Corporate Acquisitions

Richard Hunt, *Virginia Polytechnic Institute*

Does a firm’s entrepreneurial orientation (EO) play a role in creating or destroying value through corporate acquisitions? Our findings suggest EO’s role in acquisition-related outcomes is ultimately a matter of degree. High and low levels of EO are associated with value destruction, while moderate levels, on average, generate positive returns for acquiring firms. However, we find that the relationship is not symmetrical. Firms exhibiting the highest levels of EO experience significantly more negative acquisition-related returns than firms with low EO. While low EO firms may see too few synergies, high EO firms perhaps see too many. We conclude that EO plays an important role in acquisition-related outcomes, but also that very high EO may be more of a curse than it is a blessing.

Exploring Change in Firms’ Entrepreneurial Posture: A Dynamic Look at the EO-Performance Relationship

Matthew Mazzei, *Samford University*

Jason DeBode, *Missouri State University*

The entrepreneurial strategic orientation (subsequently referred to as “EO”) of organizations has been a topic of much scholarly attention in recent years, serving as a central construct in many models of corporate entrepreneurship. Entrepreneurial theory and empirical investigation frequently suggest a positive relationship between EO and firm performance. However, despite prior efforts to recognize this association, the EO-performance relationship remains causally ambiguous and an important empirical question. Using a true longitudinal research design, we will empirically test the nature of EO as changing and dynamic construct, and investigate how the change in EO influences the change in firm performance over time. We will also introduce moderating variables to the longitudinal relationship to further understand contingent factors.

Organizing Strategic Entrepreneurship to Enable Product Innovation in New and Young Technology-Based Firms

Mathew Hughes, *Durham University*
Paul Hughes, *Durham University*
Robert Morgan, *Cardiff University*
Ian Hodgkinson, *Loughborough University*

We examine how strategic entrepreneurship affects explorative and exploitative product innovation and how their synthesis as innovation ambidexterity affects firm performance. We find that opportunity-seeking through entrepreneurial orientation positively affects both explorative and exploitative innovation, but advantage-seeking through sourcing and managing relational resources show differential effects on innovation activity. Those that achieve innovation ambidexterity experience superior firm performance. Our work contributes a first test of strategic entrepreneurship as it applies to product innovation management in new and young technology-based firms, and offers a model reconciling how opposing constructs contained in strategic entrepreneurship and innovation theory can cohabitate in firms.

Resourcing Frictions as Causes of Failure in Business Model Pivoting by New Ventures

Charlotte Pauwels, *Ghent University*
Mike Wright, *Imperial College London*

New ventures typically have to pivot their business model before arriving at a successful one. Despite the importance of business model pivoting to understanding how new ventures evolve into successful firms, literature on the supportive processes to this phenomenon is surprisingly scant. We draw on organizational change, entrepreneurship and resource management literatures to extend theoretical insights on the processes facilitating business model pivoting in new ventures. For this purpose, we conducted a longitudinal case study of a venture that implemented two business model pivots, only one being successful. We identify three resourcing frictions, inhibiting successful business model pivoting in a resource-constrained context: lack of fungibility of newly acquired resources, introduction of process management tools during resource accumulation and lack of resource divestment.

SESSION 18

HUMAN CAPITAL ARCHITECTURES

TRACK L	Date	Tuesday, Oct 6
	Time	08:00 – 09:15 h
Paper	Room	Governor's Square 16
Session Chair	Amit Jain Chauradia, <i>Indian School of Business</i>	

A Longitudinal Examination of the Consequences of Temporary Hiring on Individual Voluntary Turnover

Rocio Bonet, *IE Business School*
Marta Elvira, *IESE Business School*
Stefano Visintin, *University of Amsterdam*

We investigate the effects of temporary hiring on voluntary turnover of permanent employees, considering both the effects of using a mixed workforce and the effects of increasing the use of temporaries. We examine our hypotheses using a longitudinal dataset of about 600 companies with monthly detailed information on hiring, firing, and voluntary turnover besides employee education and experience. We find the level of temporary workers and the increase in the use of temporary workers to be positively related to permanent employees' turnover, particularly when hiring temporaries comes after downsizing in the organization. We find these effects to be driven by the use of higher-skilled temporary workers. Firms should be cautious when hiring temps as it may lead to unintended loss of high-skilled permanent workers.

Collective Turnover and Unit Performance: Do Temporary Workers Matter?

Federica De Stefano, *Bocconi University*
Rocio Bonet, *IE Business School*
Arnaldo Camuffo, *Bocconi University*

The goal of this study is to investigate the performance consequences of turnover of employees with different contractual arrangements. Using an original and unique longitudinal data-set from the world's leading provider of food & beverage and retail services for travelers, we investigate the turnover-performance relationship focusing on both the quantity and the quality dimensions of collective turnover. In qualifying turnover, we consider the employment arrangements (i.e. permanent or temporary contracts) of the departing employee as a main driver of different performance consequences. We argue that the effects of losing employees with different employment arrangements will vary with the tenure and the knowledge, skills and abilities (KSAs) of the departing employees.

Strategic Human Resource Management, Human Capital, and Competitive Advantage: Exploring the Conceptual Logic

John Delery, *University of Arkansas*
Dorothea Roumpi, *University of Arkansas*

During the past 30 years of Strategic Human Resource Management literature, the conceptual and empirical papers along with the meta-analytical studies explicating the role of the management of people within firms have offered compelling evidence for the Human Resource Management practices–firm outcomes relationship. Much of this work, however, has been deficient in exploring why and how such a relationship is possible in a competitive environment. Campbell et al. (2012) attempted to provide a framework to better understand how different types of human capital under the right market conditions might serve as a source of competitive advantage. This paper extends that work to identify how elements of a high performance work system might create the market conditions to make human capital a source of competitive advantage.

When Do Firms Invest in Developing Rookies?

Amit Jain Chauradia, *Indian School of Business*

Firms must often decide how to augment their human capital in order to seek competitive advantages. Two predominant options are either to build which entails hiring novice employees and developing them inside the firm or acquire in which experienced employees are hired from other firms and then integrated into the firm. Recent trends suggest that firms are pursuing both options in order to have some mix and balance of both strategies without necessarily considering the tradeoffs. In this paper, we analyze firms that pursue both strategies, and then investigate when their attributes can inform effective governance of one strategy vis-à-vis the other. Our main empirical results suggest that a firm possessing slack resources is more likely to pursue building relative to acquiring strategies.

SESSION 43

FIRST PRINCIPLES IN CREATING VALUE: STAKEHOLDER THEORY

TRACK M, TRACK C	Date	Tuesday, Oct 6
	Time	08:00 – 09:15 h
Paper	Room	Governor's Square 17
Session Chair	Jonathan Bundy, Penn State University	

A Stakeholder Theory of Resource-based Competitive Advantage

J W Stoelhorst, University of Amsterdam

This paper develops a resource-based theory of competitive advantage on the basis of a stakeholder view of the firm. This is done by going back to first principles. The paper adopts the framework of cooperative game theory, but does not see the firm as a vehicle to advance shareholder interests, but as a solution to the team production problem that primary stakeholders face when engaging in joint value creation. Three questions are answered: How is value created? What is the role of the firm in value creation? How is value appropriated? The answers to these questions ground a discussion of how value creation and value appropriation relate to competitive advantage, resulting in the specification of six mechanisms that drive payments to stakeholders.

Firm Serving Social Welfare

Sybilie Sachs, University of Applied Sciences Zurich
Edwin Ruehli, University of Applied Sciences Zurich

Since Ghoshal's (2005) seminal paper "Bad Management Theories Are Destroying Good Management Practices" we have experienced many more cases in which firms have destroyed values for all kinds of stakeholders by acting on the basis of pessimistic assumptions about people and institutions induced by current management theories (e.g. self interest, opportunistic behavior). Not only stakeholders in the market like shareholders or customers are affected by such harm, but also social stakeholders such as communities or advocacy groups representing social or ecological issues (e.g. human rights, access to innovative medicine, labor conditions, or climate change). To avoid such pessimistic assumptions about people and institutions, we propose in this paper a humanistic perspective as the normative core for firms' value creation, which challenges the understanding and role of the firm by serving social welfare

Stakeholder Fit: A Theory of Reciprocal Value Creation Between an Organization and Its Stakeholders

Jonathan Bundy, Penn State University
Ryan Vogel, Penn State Erie
Miles Zachary, West Virginia University

Drawing from research on stakeholder management and person-environment fit, we develop the concept of stakeholder fit to explain the presence of mutually beneficial relationships between an organization and its stakeholders. We highlight the important role of supplementary stakeholder fit, which focuses on the congruence of values between an organization and a stakeholder, and the role of complementary stakeholder fit, which focuses on the congruence of strategic needs and resources. Based on these types of fit we develop a typology of organization-stakeholder relationships and explain the types of value and conditions created by each relationship. We end by considering how misfit on the various dimensions may lead to negative relationships and instances of relational conflict.

The Dark Side of Reciprocity: Why Some Corporate Strategies Attract and Motivate both Cooperative and Punitive Stakeholders

Katinka Quintelier, University of Amsterdam
J W Stoelhorst, University of Amsterdam

Reciprocal stakeholder behavior consists of cooperative and of punitive stakeholder behavior. Scholars investigating reciprocity acknowledge that fair firm practices increase cooperative stakeholder behavior while unfair firm practices increase punitive stakeholder behavior. However, some corporate strategies seem to attract and motivate both cooperative and punitive stakeholders. This constitutes a puzzle for stakeholder theory. In this paper we explain why and when this phenomenon is likely to manifest itself. We argue that firms communicating other-regarding motives to their stakeholders will attract and motivate cooperative and punitive stakeholders, more so than firms communicating self-regarding motives to their stakeholders. However, while firms with a long-term stakeholder strategy will attract and motivate cooperative stakeholders, this does not always hold for punitive stakeholders.

SESSION 178

A CONVERSATION OF DIFFERENT PATHS UNDERLYING INNOVATION

TRACK N	Date	Tuesday, Oct 6
	Time	08:00 – 09:15 h
Common Ground	Room	Plaza Court 5
Facilitator	Anita McGahan, University of Toronto	

Concealing or Revealing? Alternative Paths to Secondary Innovation

Anna Brattström, Lund University
Niklas Hallberg, Lund University

While scholars increasingly make a distinction between primary and secondary innovation, there is still little consensus about how secondary innovation is created. One line of research emphasizes knowledge concealing, concluding that a focal firm should strive to recycle knowledge within the company, but limit other actors' to access firm-specific knowledge. Another line, however, provides the contradictory argument, suggesting that firms enhance secondary innovation by selectively revealing knowledge to outsiders. The aim of this paper is to analyze the conditions under which the seemingly contradictory models apply. We identify two industry-level factors – imitation pace and network effects – and we introduce and elaborate on the firm-level factor generative uncertainty to explain alternative paths to secondary innovation in markets where both imitation pace and network effects are high.

Governance Mechanisms and Innovation in Franchise Restaurant Chains

Grace C. Su, University of Illinois-Urbana Champaign

The paper explores how a restaurant franchisor can increase a franchise chain's innovation through strategically designing the franchise contract. Based on transaction cost economics and agency theory, three contract terms are examined to see if they affect the franchisor and franchisees' incentives of devoting efforts into innovation. This research uses trademark registration to measure franchise chains' product and service innovation, and adopts Zero-inflated Poisson model to deal with the excess zeros in the dependent variables, trademark registration. We find that governance mechanisms embedded within the franchise contract terms influence the franchisor's and franchisees' incentives to innovate and thereby impact innovation of the franchise chain.

Impact of Alliance Partnership Experience, Appropriability Regime, and Environmental Uncertainty on External Technology Commercialization

Mary Beth Rousseau, *Georgia Southern University*

Devkamal Dutta, *University of New Hampshire*

Franz Kellermanns, *University of North Carolina–Charlotte*

This paper contributes to the alliance literature by investigating the influence of alliance partnership experience on the propensity to engage in external technology commercialization. Overall we find support for the proposition that alliance experience increases the likelihood that a firm will engage in ETC, but only up to a point at which further experience reduces the propensity to engage in ETC. We reason that even firms that have developed an alliance capability through learning reach a saturation point in their ability to further increase the scale and scope of the alliance portfolio. We also find that industry level uncertainty, namely the appropriability regime, pace of technological change and competitive complexity, influences this relationship.

Open Innovation with Customers: The Mediating Roles of Innovation Quality and Speed on Firm Performance

Pyayt Oo, *Washington State University*

Nari Kim, *Washington State University*

Sakdipon Juasrikul, *Washington State University*

This study explores different impacts of open innovation with customers on two innovation dimensions: quality and speed, and subsequently, its effect on firm financial performance. By using two contrasting theoretical lens: lead user theory and Not-Invented-Here psychological principle, we propose that customer involvement is beneficial to innovation quality but harmful to innovation speed. Joint empirical testing of two theories with mediation model could provide a more comprehensive picture for conflicting results of customer involvement in developing innovative products.

Predicting Modes of Governance for Innovation Alliances: A Multi-theoretic Approach

Mary Beth Rousseau, *Georgia Southern University*

This research investigates the effect of distinct types of uncertainty on the mode of governance for innovation alliances. I suggest that real options theory predicts the mode of governance when technical and market uncertainty are more salient, and TCE is more applicable to partner uncertainty. At the same time, the uncertainty associated with financial performance has received limited attention in the alliance governance literature. I draw on behavioral theory to propose that both slack and attainment discrepancy moderate the governance decision in favor of more hierarchy, namely acquisitions.

When Birds of a Feather Flock to a Foreign Land: Alliance Strategy of Foreign Venture Capital Firms in China

Qian Gu, *Georgia State University*

Yanfeng Zheng, *University of Hong Kong*

Despite the advantages of alliances with local companies, recent studies have suggested that foreign companies may not prefer local companies as their alliance partners in their foreign expansions. Drawing on the knowledge-based view and the homophily literature, we propose that foreign companies are more likely to ally with other foreign companies in an emerging country. Such tendency, however, is attenuated with factors at dyadic, triadic, and industry levels. Specifically, foreign companies' propensity to ally with foreign counterparts will reduce when the pair share a similar level of experience, when they have a common alliance partner, or when the institution improves in the host country. We test our hypotheses with 1000 foreign Venture Capital firms that invested in China during 2001 and 2012.

SESSION 179

ALLIANCE FORMATION AND ITS EFFECTS INCLUDING THE INFLUENCE OF POLITICAL CONNECTIONS & VENTURE CAPITAL

TRACK N

Date Tuesday, Oct 6

Time 08:00 – 09:15 h

Paper

Room Director's Row H

Session Chair Janet Bercovitz, *University of Illinois-Urbana Champaign*

Building Blocks with Old Friends: Social and Technological Influences on Exploration via Firm-University Collaboration

Francisco Polidoro, *University of Texas-Austin*

Pedro Mesquita, *FGV-EBAPE*

Existing literature highlights the benefits of firm-university collaboration. Research on collaboration has examined the influences of social and technological proximity on the patterns of collaborative alliances that organizations create. However, the same factors that are conducive to the formation of collaborative projects may hinder partners' efforts to explore new technologies. Firm-university collaborative R&D is relevant to examine this question because such collaboration is particularly well suited to exploration. We examine this tension by using a unique dataset containing fine-grained data about 3,724 R&D projects between a firm and 165 universities and research organizations. This study reveals an important tradeoff – the very drivers that facilitate the creation of firm-university linkages may undermine the extent to which these linkages result in exploration.

Do Ongoing Networks Block out New Friends? Reconciling The Dilemma between Resource Dependence and Network Embeddedness

Han Jiang, *University of Arizona*

This study addresses a theoretical dilemma wherein resource dependence and network embeddedness theories provide conflicting predictions about how alliance network constraint (reflected by network cohesion) affects a firm's alliance formation with new partners. By separating firm-level alliance networks into two distinct functional domains (i.e., exploratory and exploitative), we expect that the cohesion of exploratory and exploitative alliance networks has an inverted U-shaped effect on the addition of new alliance partners in the same functional domain, and a positive effect on the addition of new alliance partners in the other function domain. We use data from the biotechnology industry to test our predictions and achieve mixed results. Our study contributes to both scholarly understanding and alliance practice.

Political Connectedness and the NDA Approval Process

Izzet Sidki Darendeli, *Temple University*

Richard Brown, *Penn State University*

In this paper, we integrate the literature on political connectedness and innovation in the process of new drug applications (NDA) in the pharmaceutical industry. We propose that firms that have more political connections to former high-level staff at the U.S. Food and Drug Administration (FDA) have greater success (both in approvals and in time to approval) than those that lack such connections, after controlling for factors that may also lead to such success. We incorporate data from the NBER Patent Database, the Center for Responsive Politics and Compustat to test these relationships.



The Impact of Venture Capital on Alliances of Start-ups

Albert Jolink, *Coventry University*
Eva Niesten, *Utrecht University*

Start-up firms are constrained in their resources and experience but may benefit from complementary resources in strategic alliances. Venture capitalists' experience with a variety of start-ups can help to form these strategic partnerships. This study examines the impact of venture capital on the alliance formation of start-ups. Lindsey (2008) has shown that sharing a venture capitalist increases the probability that two firms form an alliance. Using a database of 40,000 alliances we find that the probability that two firms form an alliance decreases when one of the two partners is a start-up firm. We also find that venture-backed start-ups will only be able to increase the probability of forming an alliance when their potential alliance partners are in the same venture capital portfolio.

SESSION 217
LEADERSHIP AND GOVERNANCE IN FAMILY FIRMS

TRACK O, TRACK K	Date	Tuesday, Oct 6
	Time	08:00 – 09:15 h
Paper	Room	Director's Row E
Session Chair	William Schulze, <i>University of Utah</i>	

Family Firms and Managerial Entrenchment: The Case of the E-Index

Zhonghui Wang, *University of North Carolina-Greensboro*
Esra Memili, *University of North Carolina-Greensboro*

In analyzing S&P 500 firms, we confirm that public-traded firms adopt more antitakeover measures summarized in the E-index as the founding family possesses more ownership. We further argue that family executives and directors would rather not to entrench their professional counterparts because they are negatively associated with the E-index provisions. We also learn that institutional investors are likely to have a less unfavorable attitude towards antitakeover provisions that facilitate managerial entrenchment when the firm has more family executives and directors. We believe these results suggest that classic agency theory arguments regarding the benefits of ownership concentration is at least as important as recent theoretical arguments regarding socioemotional wealth and principal-principal conflict in explaining the behavior of family executives and directors.

Founder-CEO and M&A Behavior and Performance: Evidence from IPO Firms

Joonmahn Lee, *Purdue University*
Jongsoo Kim, *Purdue University*
Jeffrey Reuer, *University of Colorado*

Drawing from the literature on information economics and founder CEOs, we argue that as a result of the overconfidence prevalent among founder CEOs, founder-CEO-managed firms will be more likely to pursue acquisitions that suffer from information asymmetry problems and will be less likely to share the risks concerning acquisitions with target firms. In addition, we argue that acquisitions led by founder CEOs will undergo lower market performance compared to acquisitions led by professional CEOs. We test our predictions using a sample of newly listed US public firms over an 8-year period between 2000 and 2007. We find results that are consistent with all our predictions. Our findings are robust to a number of alternative econometric specifications and additional analyses.

New Director Selection in Family Firms: A Resource-Dependency Perspective

Clay Dibrell, *University of Mississippi*
Richard Gentry, *University of Mississippi*
David Marshall, *University of Mississippi*

From a resource-dependency perspective, we examine director selections in US publicly-traded family and nonfamily firms. Specifically, we explore new director selection in regards to board tenure, board composition, firm size, and firm proximity to bankruptcy in family and nonfamily firms. Our results suggest that long tenured family firm boards behave differently than nonfamily firms with family firms being more likely to select new directors with family firm experience. However, we discover under certain contexts, such as an increasing number of non-executive directors on the board, growing firm size, and close proximity to bankruptcy, family firms seek out new directors with nonfamily firm experience and their associated resources.

The Family Business Value Chain - Assessing Family's Contribution to Competitive Advantage of Business

Sanjay Goel, *University of Minnesota*
Olga Stangej, *ISM University of Management and Economics*

In this paper, we outline the adaptation of Porter's (1985) analytical tool, the Value Chain, to family businesses. A Family Business Value Chain helps family owner managers analyze functions where the business adds value by creating a cost and/or differentiation advantage and helps the family analyze how the family contributes to creating these advantages via its ownership, management, control, and general involvement. This in turn makes the salience of family ownership of business more visible and tangible to the family owners. In addition, a family can also use the Family Business Value Chain to socialize family members into the business, as an education tool to educate the next generation, and as a testing ground to evaluate or assess the quality of family members in management.

SESSION 80
BUSINESS MODELS AND INNOVATION

TRACK P	Date	Tuesday, Oct 6
	Time	08:00 – 09:15 h
Paper	Room	Director's Row I
Session Chair	Robert Demir, <i>The Ratio Institute</i>	

★ A Meeting of the Minds: Can Cognitive Congruence Predict Strategic Alliance Formation and/or Outcomes?

Luke Rhee, *Northwestern University*
William Ocasio, *Northwestern University*
Edward Zajac, *Northwestern University*

This study proposes that cognitive congruence, defined as shared strategic schemas between alliance partners, can influence the creation and the success of strategic alliances. Using data from new product introductions in software companies, we find that cognitive congruence exerts a positive influence of the rate of a focal firm's innovativeness. We also observe that this effect is amplified when there is a demonstrable complementarity between a firm and its alliance partners. Interestingly, we do not find any evidence suggesting that firms consider cognitive congruence as a significant antecedent criterion in alliance formation. Our findings hold potential implications for the strategic alliance and behavioral strategy literature.

Corking Disruption: A Goliath's Message in a Bottle

Soumodip Sarkar, *University of Evora*

Schumpeterian market disequilibrium marked by entrepreneurial entry and incumbent exit has long held an important place in management literature. In these David versus Goliath narratives, extant literature has overwhelmingly painted David as the victor, despite incumbents' obvious advantages in resources, experience, and market knowledge. The simple cork provides a fascinating case study of an industry that has survived and dominated for over five centuries as the stopper of choice. We propose to analyze the phenomenon of how a cork-stopper veteran has managed to escape disruption from alternative stoppers, some of which are superior to cork in key performance parameters. This study aims to contribute to the limited body of knowledge where the incumbent successfully challenges disruptive new technology.

Exploration through Business Model Innovation: A Longitudinal Study based on the Behavioral Theory of the Firm

Sebastian Knab, *University of Hamburg*

Rene Rohrbeck, *Aarhus University*

With this research we aim to enhance our understanding about how incumbents can explore emerging opportunities through business model innovation. Using a multiple-case, longitudinal research design spanning 2008 to 2014 we investigate exploration activities of the four largest German energy utilities in the emerging virtual power plant market. Based on the behavioral theory of the firm, we study how the cognitive and physical elements of an incumbent's strategy can be changed and how these changes affect its business model innovation activities in the exploration process. Our preliminary findings suggest that the use of synergies and probing can lead to changing physical elements and primarily increase business model maturity. CEO change and structural separation can lead to changing cognitive elements and primarily increase business model sophistication.

Uncovering the Stigma of Learning from Past Experiences

Robert Demir, *The Ratio Institute*

Sten Söderman, *Stockholm Business School Stockholm University*

Patrik Tingvall, *The Ratio Institute*

Foreign market operations are plagued by uncertainty. Hence, foreign managers' ability to predict change is crucial for planning for growth and realizing strategies. While the ability to predict change has been a central concern in the fields of behavioral economics and behavioral strategy, there is still a lack of consensus as to how individuals' past experiences can help predicting future change. We test this assumption by a longitudinal dataset of expatriates operating in the Chinese subsidiaries of Swedish MNCs. Specifically, we test their ability to forecast sales in nine different studies and find that length of stay in China and language skills increase rather than reducing managers' forecasting errors. Network participation reduces forecasting errors for short timers, and industry volatility reduces errors for long timers.

SESSION 309

LOOKING GOOD AND SOUNDING BETTER: IMPRESSION MANAGEMENT BY CEOs

TRACK X, TRACK O

Date Tuesday, Oct 6

Time 08:00 – 09:15 h

Paper

Room Governor's Square 9

Session Chair

Daniel Zyung, *Rice University*

Beautiful is Better: CEO Attractiveness and Securities Fraud

Matt Hersel, *Auburn University*

Brian Connelly, *Auburn University*

Choosing a CEO is one of the most strategic decisions firms make. Scholars have found that markets react positively to attractive CEOs, and that attractive CEOs are associated with outcomes such as high compensation and invitations to join boards. Less research, however, considers how attractiveness might be related to negative organizational outcomes. Using arguments from expectancy theory and strain theory, we hypothesize and find that attractive CEOs are less likely to engage in securities fraud than their less attractive counterparts. We also introduce two key boundary conditions wherein this relationship does not hold. We, of course, do not recommend making hiring decisions based on attractiveness, but we do discuss why this phenomenon is occurring and what it could mean for boards, shareholders, managers, and policymakers.

It's Not What You Say, But How You Say It: How CEO Dominance Influences Pay

Waqas Haque, *University of Cambridge*

Krishnan Nair, *Erasmus University-Rotterdam*

Socio-political and psychological accounts of executive compensation have become prominent in recent years. However, there has been little research on how CEO personality influences CEO pay. We introduce CEO dominance as a stable personality trait that increases the CEO's social influence over the board. Using insights from the evolutionary psychology literature, we argue that more dominant CEOs are viewed as better leaders, especially during times of crisis. This translates into higher compensation for dominant CEOs. CEO dominance relative to the chairman will also increase the CEO's compensation, especially when the chairman sits on the compensation committee. We test our hypotheses using a sample of FTSE100 firms from 2004 to 2013 using a hierarchical, nested panel model.

Managerial Vocal Attractiveness: Creating Value During Conference Calls

Vivien Jancanella, *Cleveland State University*

Susan Storrud-Barnes, *Cleveland State University*

Richard Reed, *Cleveland State University*

In this proposal, we follow the strategy research tradition of drawing on valuable insights from other disciplines and use a vocal attractiveness construct to examine the impact of managerial vocal attractiveness on investor reactions to earnings-per-share surprises in conference calls. Using advanced speech-analysis software, we analyze the voices of CEOs and top managers in a sample of 114 conference calls and find that the relationship between earnings surprises and market performance is moderated positively by managerial vocal attractiveness. Our findings illustrate the importance of vocal attractiveness in strategic leadership.

The Romance of Leadership and CEO Dismissal

Sun Hyun Park, *Seoul National University*

Nandini Rajagopalan, *University of Southern California*

Studies showed that leadership efficacy is often determined by the result of social construction rather than objective performance judgment. However, few studies examined how the target of this collective leadership attribution process, i.e. the organizational leader herself,



may participate in the leadership image construction and how this intervention can influence the prospect of organizational leadership. We analyze the source quotation patterns and performance attribution contents in journalist articles to theorize that upon journalist invitation, high status corporate-elite CEOs are more likely to provide external attributions of low firm performance and the CEO's external attribution of low firm performance decreases the likelihood of the CEO's dismissal. We also examine the moderating effect of board independence for this CEO self-serving performance attribution on dismissal.

09:15 – 09:45
COFFEE BREAK

SESSION 9

PLENARY TRACK, EXECUTIVE DISCOVERIES SERIES

TRACK Q, TRACK X	Date	Tuesday, Oct 6
	Time	09:45 – 10:45 h
Plenary Panel	Room	Plaza Ballroom

Whatever Happened to Theory in Strategic Management?

Session Chair

Sharon Alvarez, *University of Denver*

Panelists

Jay Barney, *University of Utah*

Richard Bettis, *University of North Carolina-Chapel Hill*

Constance Helfat, *Dartmouth College*

Daniel Levinthal, *University of Pennsylvania*

Theory development, often of an interdisciplinary nature, has played a key role in the development of strategic management. Examples include RBV, evolutionary theory, “fit” theories, behavioral theories, and dynamic capabilities. However, as strategic management has continued to evolve and grow as a field, its research and knowledge bases have become overwhelmingly empirical. Quantitative and qualitative studies, which typically include deductive or inductive hypotheses, have grown in absolute and relative terms when compared with purely theoretical contributions. Often the hypotheses in empirical studies are derived from theories that were developed some time ago. These hypotheses may sometimes be new theory, but instead they often represent predictions based on established theory. Within the strategic management field broadly, a disturbing trend in recent years has been the decline in the development and publication of new theory. This trend toward empirical research without renewed and significant theory development efforts could seriously imperil the future of our field.



Sharon Alvarez is the Walter Koch Endowed Chair in Entrepreneurship at the Daniels College of Business, University of Denver. She previously served as an Associate Professor of entrepreneurship and management, and the Academic Director of the Center for Entrepreneurship at the Max M. Fisher College of Business, The Ohio State University.

Sharon Alvarez is the Past Chair of the Entrepreneurship Division of the Academy of Management and has been a Representative at Large for the SMS Entrepreneurship Interest Group. She was a Max Planck Scholar at the Max Planck Institute for Entrepreneurship and Economic Systems Research, a visiting professor at Sun-Yet-Sen University in China, and is currently a visiting professor at University of Alberta. Her current research includes entrepreneurship theory of opportunities, firm, and market emergence. Sharon Alvarez is a Co-editor for Strategic Entrepreneurship Journal and she has published in Academy of Management Review, Organization Science, Strategic Entrepreneurship Journal, Academy of Management Executive, Journal of Business Venturing, Journal of Management, and Human Resource Management Journal.



Jay Barney is a Presidential Professor of Strategic Management and Pierre Lassonde Chair of Social Entrepreneurship at the University of Utah. He previously served as the Professor of Management and held the Chase Chair for Excellence in Corporate Strategy at the Max M. Fisher College of Business, The

Ohio State University. His research focuses on the relationship between costly-to-copy firm skills and capabilities and sustained competitive advantage. He is an associate editor for the *Journal of Management* and senior editor for *Organization Science* and has been published in numerous leading publications. In addition to his teaching and research, he presents executive training programs throughout the US and Europe. His consulting work focuses on large-scale organizational change and strategic analysis. Jay Barney is an SMS Fellow as well as a fellow of the Academy of Management. He has received honorary doctorate degrees from the University of Lund, the Copenhagen Business School, and Universidad Pontificia Comillas (Madrid), and has honorary visiting professor positions in New Zealand and China.



Rich Bettis is the Ellison Distinguished Professor of Business Administration at the Kenan-Flagler School of Business of the University of North Carolina. He has won the SMJ Dan and Mary Lou Schendel Best Paper prize and been elected to the Fellows of SMS. He has served on the Academy of Management Board and on the Strategic Management

Society Board, where he also served a 3-year term as President. He has been a Consulting Editor of the *Academy of Management Review*, and an Associate Editor of *Management Science*. In 1995 he became an SMJ Associate Editor and in 2007 became an SMJ Co-Editor where his term will expire at the end of 2015.



Constance E. Helfat is the J. Brian Quinn Professor in Technology and Strategy at the Tuck School of Business at Dartmouth. Constance Helfat's research focuses on firm capabilities, including capabilities for technological innovation and firm adaptation and change. She also has conducted research on corporate executives, including women executives. Constance Helfat has published widely in leading academic journals, and has written and edited three academic books. She is a Fellow of the Strategic Management Society, received the Distinguished Scholar Award from the Technology and Innovation Management Division of the Academy of Management, serves as Co-Editor of the *Strategic Management Journal* and Associate Editor of the *Palgrave Encyclopedia of Strategic Management*, and is on the editorial board of other academic journals. Constance Helfat received her undergraduate degree from the University of California-Berkeley and her Ph.D. from Yale University.



Daniel Levinthal is the Reginald H. Jones Professor of Corporate Strategy at the Wharton School, University of Pennsylvania. He has published extensively on questions of organizational adaptation and industry evolution, particularly in the context of technological change. He is a past winner of the Strategic Management Society's Best Paper prize and, in addition to being a Fellow of the Strategic Management Society, he is a Fellow of the Academy of Management and has received the Distinguished Scholar Award from the Organization and Management Theory Division of the Academy. Daniel Levinthal currently services as Editor-in-Chief of *Organization Science* and has previously served as Editor for *Business Strategy* at *Management Science*. He has received an honorary doctorate from the University of Southern Denmark and has held visiting professorships at the Harvard Business School and the Sant'Anna School of Advanced Studies.

SESSION 225

INSTITUTIONAL LOGICS, LEGITIMACY, AND EMBEDDEDNESS IN PROFIT AND NONPROFIT ORGANIZATIONS

TRACK C	Date	Tuesday, Oct 6
	Time	11:00 – 12:15 h
Paper	Room	Governor's Square 15
Session Chair	Michael Nippa, <i>Free University of Bozen-Bolzano</i>	

From La Bohème to La Wally: How Organizational Status Affects the Unconventionality of Opera Repertoires

Giulia Cancellieri, *IMT Institute for Advanced Studies-Lucca*

In this paper, we examine how organizational status affects nonconformity in the Italian opera field where the tension between divergent institutional logics threatens the position of high status organizations while opening opportunities for upward status mobility. Data on 42 Italian opera houses' repertoires from 2004 to 2011 show that middle status theatres are in the best position to increase the unconventionality of their artistic programs. This also holds true when the risk of delegitimation that stems from nonconformity is so high to compromise the external perception of opera houses' identities: middle status theatres are more willing than their higher and lower status counterparts to raise the unconventionality of hybrid operas that blur the boundaries between established categorization systems and potentially dilute their identities. Differentiation opportunities and potential for status advancement are strong incentives for middle status theatres to embrace the high-risk path of unconventional hybridity.

Make Hay While the Sun Shines: Increasing Firm Commitment to Industries Supported by Social Movement Organizations

Rodolphe Durand, *HEC-Paris*

Panayiotis Georgallis, *University of Michigan*

This article investigates whether local support for social movement organizations that endorse a specific industry encourages firms to increase their commitment to that industry. We argue that firms interpret social movement organizations' support as a signal of local preferences or confirmatory proof that the sector is promising, and are influenced by the legitimacy accounts produced by these organizations. Using a longitudinal dataset from solar photovoltaic producers operating across the European Union, we find support for our hypotheses. The greater the local support for environmental movement organizations, the more producers increase their commitment to the industry. This effect is stronger for firms with larger relative past commitments and weaker for diversifying entrants. Our findings uncover important differences in how firms are shaped by social movement organizations.

Political Embeddedness, External Shocks, and the Development of Philanthropic Foundations in China

Xueyong Zhan, *Hong Kong Polytechnic University*

Na Ni, *Hong Kong Polytechnic University*

This research combines insights from resource dependency and institutional theories to examine the impacts of political embeddedness on revenue growth among Chinese philanthropic foundations in a dynamic setting. Using a dataset of 2,159 Chinese foundations with 6,369 observations for the period of 2005-2012, we tested a few hypotheses on the role of political embeddedness in China's transitional contexts with two major external shocks to the philanthropic sector, namely the Wenchuan Earthquake in 2008 and the Guo Meimei Scandal in 2011. Our empirical analysis shows that depending on contextual factors, political embeddedness may be either an asset or liability for the long-term revenue growth of philanthropic foundations. The research contributes to a better understanding of the role of political embeddedness in the development of China's nonprofit sector.

The Effect of Performance Relative to Aspirations on Family Firms' Acquisition Likelihood: An Institutional Perspective

He Soung Ahn, *Korea University*

Incorporating an institutional perspective, this paper argues that family firms' acquisition likelihood is influenced by their performance relative to aspiration levels because such social and historical comparisons will determine the level of institutional pressure for legitimacy imposed on the family firm. In addition, the institutional pressure for legitimacy is divided into two components. First, as the level of legitimacy for acquisitions as a strategic tool becomes stronger, the relationship between family firms' relative performance and their acquisition likelihood is weaker. Second, the degree of sensitivity for the institutional pressure should differ within family firms depending on their firm-level characteristics. The main relationship is stronger when family CEO is present, when firm size is larger, and when the family firms has less slack.

SESSION 260

CSR CHALLENGES

TRACK D, TRACK M	Date	Tuesday, Oct 6
	Time	11:00 – 12:15 h
Paper	Room	Governor's Square 10
Session Chair	Yanfei Hu, <i>Western University</i>	

Corporate Political Strategy: Market Power, Political Power and Government Decay

Glen Taylor, *California State University - East Bay*

Sandy Luong, *California State University - East Bay*

If asked whether or not corporations should be held accountable for the social and environmental consequences of their decisions and actions we are likely to find a growing majority of people answering in the affirmative. If we ask whether corporations should be allowed to monopolize markets, we are likely to find majority opposition to unlimited corporate market power. But if we ask the same question in the political realm, whether or not corporations should be allowed to monopolize the political process, the answer might not seem so clear. Nor is it clear who should be held accountable if corporations develop powerful non-market strategies that degrade the legitimacy of political processes and undermine the institutions of good government.

Organizational Integrity: An Analysis of the Pharmaceutical Industry

Denis Arnold, *University of North Carolina at Charlotte*

Tammy E Beck, *University of Nebraska-Lincoln*

Jerry Goodstein, *Washington State University-Vancouver*

Oscar Jerome Stewart, *University of North Carolina at Charlotte*

Jane Thomas, *University of North Carolina at Charlotte*

Organizational integrity manifests through a firm's actions, behaviors, and decisions that adhere to its stated organizational values. Unfortunately, some firms engage in behaviors that run counter to, or violate, their stated values. Our study explores such violations of stated values (captured as organizational misconduct) in the pharmaceutical industry; a novel context characterized by pervasive misconduct and weak external controls against such behavior. Using a sample of 23 firms, we rely on financial penalty data from state and federal prosecutions for the time period spanning January 2003 through December 2012 to assess organizational misconduct. Using multilevel regression analyses, we will evaluate organization and market-level determinants of organizational misconduct. Specifically, we consider variables of culture, strategy, governance structure, CEO characteristics, and market economy type.

Why Corporate Social Responsibility Cannot be Standardized?

Shalu Kalra, *Shiv Nadar University*

Arun Tripathy, *Shiv Nadar University*

Corporate social responsibility is located in wider responsibility systems which involves interaction between various actors belonging to business, government and society. CSR reflects business responsibility for the larger societal good and the challenge is that social responsibility gets contextualized by people, culture, location and national institutional frameworks. Given the complexity, CSR remains a problem of business and the problem is that it means different things to different companies. Meaning of CSR is derived to a large extent by the structure of society, which is not uniform for firms. Prior research has focused on the country level differences in CSR and attributed it to a variety of long-standing, historically entrenched institutions. This study addresses the question of why CSR should not be standardized.

Why Intended CSR Turns Into Unintended CSiR

Yanfei Hu, *Western University*

Corporate social irresponsibility (CSiR) is a regular occurrence in society and constitutes an important part of public sentiments toward MNCs. Negative public sentiments have serious consequences for corporate effectiveness and MNC alignment with broader societal interests. However CSiR received scant attention from strategy scholars. I investigate why, and under what conditions, an MNC may “unintentionally” become socially irresponsible. Using concepts of resources and costs, I cast the problem as a failure for the MNC to coordinate its spatial and temporal interfaces with societies. I subsequently proposed solutions alleviating problems of social coordination. I contribute to a more nuanced understanding of CSiR, and add to the coordination literature by highlighting the need for an MNC to coordinate with heterogeneous socio-political interfaces in addition to product/market environments.

SESSION 230

MULTI-MARKET COMPETITION AND MUTUAL FORBEARANCE

TRACK E	Date	Tuesday, Oct 6
	Time	11:00 – 12:15 h
Paper	Room	Governor's Square 11

Session Chair Burak Konduk, *University of North Georgia*

Mutual Forbearance in Factor Market Rivalry

Yeolan Lee, *University of Alabama in Huntsville*

Eric Fong, *University of Alabama in Huntsville*

Rivalry occurs in both product markets and factor markets (i.e., competition over the acquisition of valuable resources); yet, prior studies on multimarket contact have largely focused on the role of product market rivalry in firm's entries. In this paper, we identify the impacts of both product and factor market rivalries on firms' entry decisions into new product and new factor markets. Using a sample of pharmaceutical firms' entries during the time period 1991-2000, we found that mutual forbearance is supported in factor market rivalry. Our empirical results show that product market rivalry has deterrence effects on firms' entries into rivals' factors when factor ownership and preemption exist. We add a clear understanding regarding the impacts of rivalry occurring in both factor and product market spaces.

The Distinct Effects of Product and Factor Multimarket Contact on Competitive Aggressiveness

Grigoriy Ljubownikov, *University of Auckland*

Understanding the effect of multimarket contact on competitive behavior has become a central issue for strategy scholars. However, we have limited understanding of how different types of interdependencies influence competitive behavior. In particular, while some theoretical

models have analyzed how factor market dynamics impact firm outcomes, limited research has analyzed the differing effects of product and factor multimarket contact on competitive behavior. Utilizing a dataset on the competitive aggressiveness of large bank holding companies from 2000-2010, the study finds that, while both product and factor multimarket contact have a negative effect on competitive aggressiveness, the negative effect is stronger for product multimarket contact. These findings contribute to the literature on multimarket contact, competitive dynamics, and factor market competition.

The Effect of Large Buyers on Multimarket Competition

Hyun-Soo Woo, *Arizona State University*

Albert Cannella Jr, *Arizona State University*

It is well-established that multimarket contact can lead to mutual forbearance among rival firms. However, mutual forbearance research is based on analyses and empirical settings in which buyers are assumed to be homogeneous price-takers. Our study considers the effects of buyer heterogeneity (buyer size) on mutual forbearance on rivals with multimarket contact. We develop theory to predict that tacit collusion does not necessarily collapse under buyer heterogeneity. Rather, it may shift to a situation in which multimarket rivals actually collude to offer very low prices to large buyers, but make up for the low prices by setting commensurately higher prices for small buyers. We test our predictions in the context of coal suppliers selling to electric generating companies and report strong support for our predictions.

The Origins and Process of Cooperation Among Multi-Market Rivals

Burak Konduk, *University of North Georgia*

This paper develops a theory to explain the origins of mutual forbearance and progress of cooperation between a pair of multi-market rivals. Specifically, it proposes that the process of competition between a pair of multi-market rivals leads them to trust one another by activating different antecedents of trust. The resulting trust in turn results in their experimental cooperation that they deepen in the face of reciprocity but break in the face of non-reciprocity.

SESSION 264

EMERGING TECHNOLOGIES AND INDUSTRIES

TRACK E	Date	Tuesday, Oct 6
	Time	11:00 – 12:15 h
Paper	Room	Governor's Square 12

Session Chair Christina Carnes, *University of Nebraska-Lincoln*

Complementarity between Access Restrictions in Platform Markets

M.Mahdi Tavalaei, *IE Business School*

Majority of studies in multisided platforms have focused on pricing strategies. We know little about other strategies that differentiate platform markets from other conventional industries. I attempt to fill this gap by studying how platform access restriction, as a regulation mechanism, can affect the platform's performance. In particular, I argue that as for the crucial role of orchestration among interlinked sides of the market, pursuing restrictive policies for agent's access leads to an underperforming platform if those policies are not balanced properly on the different sides. Moreover, I assert that if the agents are not price sensitive, the loss of imbalanced restrictive strategies can be mitigated to some extent. I examined my hypotheses in the airport industry and found supportive results for them.



Open Platform Boundary Resources as Arenas for Strategic Exploitation

Kimmo Karhu, *Aalto University*
Robin Gustafsson, *Aalto University*

Open platform boundary resources, those elements that enable contributions and participation, are strategically critical for platform ecosystem prosperity. However, at the same time, boundary resources make the platform vulnerable to exploitation. Our study of Google Android and five platform forks, expose the strategic design of boundary resources, how the platform forks exploit boundary resources using several micro-strategies – those of forking, hacking, cloning, and substituting – in bundling their platform stack, and how Google has strategically responded to such exploitation. We contribute by developing a theoretical lens on open platform stack and its boundary resources, providing important directions for a resource-based view of open platform ecosystems. Finally, we contribute by providing a holistic theoretical framework to characterize the nature of symbiosis between platform firms.

Sizing New Market: Building New Business Model Through Re-effectuation of Resources

Chi-Hsu Liao, *National Chengchi University*
Rueylin Hsiao, *National Chengchi University*
Vincent Shiau, *Boston University*

Traditional industry are characterized by manufacturing, limited amount of capital, low technological barrier, mature market, low growth rate and lack of adaptability. However, if the market starts to change, the traditional industry will decline. In order to survive, traditional industry must transform, but due to lack of resources, the process of change can be painful and sometimes lethal. Amount the survived enterprises, the researchers observed that survived traditional industry usually designed its new models based on the key resources of the old model. Nevertheless, the process of creating the new business model in the sector of traditional industry has not yet been understood. Furthermore, the relationships between the old and new models have not yet been realized. This research aims to understand how traditional industry they wheel key resources to connect the old and the new models by studying the successful story.

The Effect of Competition on Product Pioneering and Following Entry in the Emerging Technology Context

Olga Bruyaka, *West Virginia University*
Linda Tegarden, *Virginia Tech*
Tabitha James, *Virginia Tech*
Donald Hatfield, *Virginia Tech*
William Lamb, *Babson College*

We examine the influence of competition on emerging technology pioneering and following entry. Controlling for firms' resources and capabilities relevant to the emerging technology (e.g., patents, scientific publications, prior pioneering and following entry experience), we explore the effects of competitors' comparable resources and capabilities on focal firms' pioneering and following entry. Drawing on the entry timing and competitive dynamics literatures, we formulate our predictions considering the specific conditions of the emerging technology context – high technological and market uncertainty, legitimacy challenges, etc. Our findings from a study of the U.S. fiber optics industry (1976-1994) illustrate the differential effect of competitors' technological resources and entry experience on pioneering versus following entry. The findings also show varying strength and directionality of effects of different competitors' resources.

SESSION 117

ISSUES AND ANSWERS FOR THE DIVERSIFIED FIRM

TRACK F

Date Tuesday, Oct 6
Time 11:00 – 12:15 h
Room Plaza Court 1

Common Ground

Facilitator William Wan, *City University of Hong Kong*

Capabilities, Configurations, and Leveraging Strategies: An Investigation of the Leveraging Process of Resource Orchestration

David Boss, *Ohio University*

Resource orchestration research has focused primarily on aspects associated with the structuring and bundling of resources to form capabilities. However, questions remain regarding the theoretical and empirical underpinnings of the leveraging process, particularly as it relates to the types of capabilities needed to form capability configurations coordinated and deployed. Further, principles of configuration theory have not been applied to RBV. Herein, we propose to conceptualize and operationalize specific firm-level capabilities, draw upon configuration theory to explain how these capabilities are coordinated into capability configurations in preparation for the deployment of specific leveraging strategies, and examine the relationship between leveraging strategy and firm performance. Using data from the NBA, I find that strategies mediate the relationship between capabilities and performance.

Intra-Industry Diversification Performance Tradeoffs: Profitability - Firm Failure and Customer Loyalty in Hedge Funds

Emanuel Roland Kastl, *City University London*
Charles Baden-Fuller, *City University London*
Hans Frankort, *City University London*

Prior studies on intra-industry diversification suggests non-linear diversification-profitability relationships. These are typically explained by transaction and coordination costs interacting with resource sharing benefits. Past researchers acknowledge that demand side effects have been under-explored, a gap we fill. We use the global hedge-fund industry as our context. Our rich data set covering 216 months, contains more than 3,000 diversified and undiversified firms. We confirm that diversification and profitability have "U" shaped relationships, but firm survival is unambiguously positively-related to diversification suggesting that survival may be the real diversification-benefit. And the results also suggest that customer loyalty is the key driving factor explaining survival benefits.

Resolving the Relatedness Paradox: Realized Merger Types and the Value Effect on Non-Merging Rival Firms

Joseph Clougherty, *University of Illinois-Urbana Champaign*
Tomaso Duso, *German Institute for Economic Research*

Despite intuitive appeal, empirical evidence supporting the relatedness hypothesis has been scant, as related mergers have generally not outperformed non-related mergers. In considering the impact of merger relatedness on the type of merger realized and non-merging rival firm value, we offer a methodological approach – operationalized via a Heckman procedure that deals with selection-based endogeneity – that sidesteps critiques of this literature. We find that both efficiency-based and collusion-based mergers more likely manifest, and that non-synergistic mergers less likely manifest, when merging firms exhibit higher degrees of relatedness. Furthermore, relatedness leads to decreased rival-firm value under value-destroying merger activity. Thus by simultaneously considering the impact of merger relatedness on merger type and on non-merging rival-firm value, the relatedness hypothesis is empirically supported.

Value Creation: A Study of Firm scope and Related Diversification

Anuja Gupta, *University of Pennsylvania*

This study analyzes the value creation of a leading Fortune 500 company over a significant part of its history in order to gain insights into and build theory about the role of technology strategy and scope in value creation. We characterize the technology strategy as a search process – in which the firm looks for new technology in an exploratory or exploitative mode. Further we introduce a new way to analyze long term performance of firms, based on the stock price history, which we believe has tremendous potential for meaningful application in strategy research. In an inductive mode, we analyze the firm's search over the years and build an analytical framework to characterize and gain a more nuanced understanding of different strategies within related diversification.

SESSION 127

INSTITUTIONAL CONTEXT

TRACK G

Date Tuesday, Oct 6

Time 11:00 – 12:15 h

Common Ground

Room Plaza Court 2

Facilitator

Felipe Monteiro, *INSEAD*

A Process View of Compliance to Global Intellectual Property Standards: Effect of Local vs. Foreign Firms and Supra-National Institutions

Izzet Sidki Darendeli, *Temple University*

Kristin Brandl, *Copenhagen Business School*

Ram Mudambi, *Temple University*

Robert Hamilton, *Temple University*

We study the different approaches of developing countries to fully comply with TRIPS and consequently secure intellectual property standards in the countries domestic innovation systems. We seek to understand the impact of local firms, foreign firms and supra-national institutions on this compliance. Though a study of ratification periods of 60 developing countries (from 1995 to full compliance) we conclude that the pressure of foreign firms in developing countries results in faster TRIPS compliance, positively moderated by the existence of on-going dependency to the supra-national institutions; domestic firms pressure for slow TRIPS compliance regardless the impact of supra-national institutions on the process.

How Does Capitalism Vary? Moving Toward a Global and More Up-To-Date Perspective

Stav Fainshmidt, *Florida International University*

Ruth Aguilera, *Northeastern University*

Adam Smith, *Old Dominion University*

The Varieties of Capitalism (VOC) approach is increasingly embraced by international business (IB) and strategy scholars as a framework for looking at nation-states as configurations of institutions. However, the VOC framework classifies nation-states based on outdated archival data, and has traditionally focused on advanced economies. In this paper, we address these two issues by proposing a global VOC typology and asking scholarly experts to categorize national economies into four main archetypes. In doing so, we provide an updated country classification based on collective expert knowledge; extend the VOC framework to developing economies; and identify new areas of inquiry for better understanding the institutional context in which IB and strategy phenomena take place.

How Subsidiaries Sustain Their Charters Despite Loss of Mandate: The Mediating Role of Relational Attributes

Edward Gillmore, *Mälardalen University*

Peter Ekman, *Mälardalen University*

Excluding Garcia-Pont et al, (2009) and Ciabuschi et al, (2011) few studies have addressed how the subsidiary's internal embeddedness is a foundation for subsidiary charter enhancement. In this study we conceptualize captive offshoring as the explicit gain and loss of mandate and adopted a qualitative case study research design, as the study was exploratory. We used multiple case studies based on two offshoring initiatives for more robust findings. Our study identifies internal network embeddedness as the motor through which the subsidiary's charter is sustained or depleted (Ghoshal and Bartlett, 1990; Andersson and Forsgren, 1996; Birkinshaw and Hood, 1998). This study contributes to the subsidiary strategy research by developing a model that addresses the mediating role of relationship attributes and its impact on the subsidiary distinctiveness

Inward FDI and Institutions in Italy: A Grounded Theory Approach

Paolo Boccardelli, *LUISS Guido Carli University*

Ilaria Supino, *LUISS Guido Carli University*

The aim of this study is to provide new theoretical insights and empirical evidence on the effect of country-specific institutional structures on national FDI attractiveness. A grounded theory approach will be applied, investigating the relationship between FDI choices and institutional drivers by the means of questionnaire returns and interviews with experts and company representatives. Thus, this work hopes to enrich the existent literature concerning the relatively weakly conceptualized categories of foreign investment behaviours in Italy's institutional framework.

Market Response to Environment Regulation Stringency Difference between Acquirer and Target Country

Gunae Choi, *Rutgers University*

Petra Christmann, *Rutgers University*

Ajai Gaur, *Rutgers University*

We examine how the market responds to differences in environmental regulation stringency between acquirer and target countries for acquisitions in environmentally sensitive industries. We propose that the market negatively (positively) responds to acquisitions announcements when the acquirer country has more (less) stringent environmental regulations than the target country. This is because acquiring a target in a low regulation country can reduce the environmental reputation and increase the environmental risk of the acquirer. Further, we propose that this negative effect will be more prominent in diversifying acquisitions due to its potential to reduce environmental practices in the target country but this could be mitigated by the potential of green technology diffusion. Our findings provide robust support to our theoretical arguments.

Subsidiary Dual Strategizing in Relation to Host Country Institutions and Corporate Strategy

Patrick Regné, *Stockholm School of Economics*

Ivar Padrón Hernández, *Stockholm School of Economics*

Through a comparative in-depth case study of multiple subsidiaries in a single MNC, this paper explores and explicates how subsidiaries with one foot in the corporate context and another in the local environment form strategies. Through micro-level examinations of subsidiary managers' dealings with local institutional settings and corporate strategy, the paper demonstrates how subsidiaries strategize around these partly conflicting demands. We expose the inner workings of their strategy activities and propose a typology of four strategizing types, depending on institutional conflict with corporate strategy on the one hand, and the direction



and control of corporate strategy on the other. By linking subsidiary managers' strategy process and content activities to strategy outcomes in a multinational context, we contribute to international business and strategic management research.

SESSION 211

COGNITION, DISCOURSE AND INNOVATION DYNAMICS WITHIN AND ACROSS ORGANIZATIONS

TRACK H	Date	Tuesday, Oct 6
	Time	11:00 – 12:15 h
Paper	Room	Governor's Square 14

Session Co-Chairs Steven Floyd, *University of Massachusetts-Amherst*

A Bit of Doubt, a Lot of Respect: Sensemaking and Strategy Formulation in Early Start-ups

Violina Rindova, *University of Texas-Austin*
Christina Kyprianou, *University of Texas-Austin*
Luis Martins, *University of Texas-Austin*

This inductive theory-building study examines how early-stage start-ups develop strategy when uncertainty exists about all relevant aspects of the new venture. We build on and extend Weick's (1993) ideas about the cognitive and social factors that facilitate the dynamic reconstruction of meanings and structures under conditions of extreme uncertainty. Using real-time observations of strategy meetings in three early-stage technology start-ups, we induce theory about the role of sensemaking, and in particular, an 'attitude of wisdom' and 'respectful interaction' (Weick, 1993) in entrepreneurs' identification, evaluation, and choice of strategic paths forward in their new ventures.

Inter-Organizational Multilevel Interdisciplinary Collaboration: Lessons Learned from a Natural Experiment at the Laboratory of Analytic Sciences

Beverly Tyler, *North Carolina State University*
Kathleen Vogel, *North Carolina State University*
Brian Evans, *RTI International*
Sharon Joines, *North Carolina State University*
Jessica Jameson, *North Carolina State University*
Deborah Littlejohn, *North Carolina State University*
Hector Rendon, *North Carolina State University*

The challenges of breakthrough innovation today often require the commitments of researchers from a variety of disciplines in diverse organizations, in order to access the technical knowledge and expertise required. As organizational boundaries morph and inter-organizational relationships become the norm, strategic management research can contribute to the success of these multilevel, inter-organizational, interdisciplinary research projects. In this study a team of interdisciplinary researchers assess a natural experiment between a university, a government agency and industry in order to learn how diverse organizations can better organize large multidisciplinary collaborations to transcend institutional and interdisciplinary boundaries, enhance innovative output, and optimize learning. Drawing from the management, team science, and communications literature, hypotheses are developed and data assessed using observations, document analysis, interviews, and a survey.

The Discursive Construction of Innovativeness: A Strategy Process and Practice Perspective

Matthias Wenzel, *European University Viadrina*
Jochen Koch, *European University Viadrina*

While strategy process research has illuminated the "front end" of strategy formulation and implementation in the strategy process, it has dedicated far less attention to the "back end" of communicating strategic change to the market. Drawing on strategy-as-practice research, we explore

how firms discursively construct the innovativeness of new products as the central outcome of strategic change. In a longitudinal case study of Apple's communication in the music market, we identify three bundles of discursive practices—leveling, linking, and leaping—that construct the innovativeness of new products as a form of "elastic communication" between familiarity and novelty. Furthermore, our findings indicate that these episodes of discursive practices appear repeatedly and constitute a continuous process of discursive construction of innovativeness.

Uncovering The Role Of Cognitive Motivation For Strategic Flexibility Development

Emmanuelle Reuter, *University of St. Gallen*
Steven Floyd, *University of Massachusetts-Amherst*

Prior research points to firms' strategic flexibility as the ability to adapt quickly to environment changes, and particularly to CEOs' roles in either enhancing or inhibiting firms' strategic flexibility. This paper develops theory on how CEOs learn to become more flexible over time, and on the specific roles of the organizational context in this process. Drawing from motivated reasoning insights, this paper outlines four cognitive motivational states, as well as the influence of the organizational context in order to explain when and how decision-makers learn to develop greater strategic flexibility through repeated engagement in reflective reasoning over time. Contributions are made to research concerned with upper echelons and adaptive managerial cognition.

SESSION 101

STRATEGIC PATENTING

TRACK I	Date	Tuesday, Oct 6
	Time	11:00 – 12:15 h
Common Ground	Room	Governor's Square 16

Facilitator Tony Tong, *University of Colorado-Boulder*

Interfirm Knowledge Flows as a Consequence of Patent Litigation: Learning and (or) Strategic Citation?

Elisa Operti, *ESSEC Business School*
Ha Hoang, *ESSEC Business School*

This study extends our understanding of how the patent management process facilitates inter-firm knowledge flows. We examine the link between patent litigation events and its impact on litigating firms' relative absorptive capacity thereby enhancing their subsequent knowledge flows. Using a matched pair research design, we find evidence to support our prediction that litigation influences subsequent patent citations to counterparty knowledge. In our analyses, we account for changes in patent citation behavior that are due to strategic considerations as firms seek to bolster their technological position vis-a-vis their counterparty.

Navigating around IP Landmines: Exploring Firms' Use of Defensive IP Strategies

Jiyoon Chung, *University of Illinois-Urbana Champaign*
Deepak Somaya, *University of Illinois-Urbana Champaign*
Annika Lorenz, *Hasselt University*

Intellectual property (IP) rights have become an important strategic battleground, in which firms increasingly seek to build up positions that create imitation barriers for their technology. Thus, navigating around the IP rights held by others is a strategic imperative, which in turn necessitates the deployment of effective defensive IP strategies. However, we know relatively little about the different defensive IP strategies used by firms and the factors that drive the use of these strategies. Taking an exploratory approach with a detailed economy-wide dataset for Germany, we find that firm-level drivers differentially impact the use of each of eight possible types of defensive IP strategies, as well as the need for these strategies. Further, we find that the uses of these strategies are interrelated in important ways.

Patent Strategies: Traditional, Proprietary and Defensive

Riccardo Cappelli, *University of Bologna*

Marco Corsino, *University of Bologna*

Salvatore Torrisi, *University of Bologna*

The increasing importance of patents for firm strategy goes beyond the protection of inventions from imitation (traditional strategy). Patenting can generate rents by blocking the commercial endeavor of rivals (proprietary strategy) or avoiding the risk of being held-up by other patent owners (defensive strategy). Using PATVAL survey data on inventors, this paper empirically investigates how the choice of patent strategy varies with the characteristics of patent owners and the technological environment where patents originate. The results of multinomial logit estimates point out interesting differences across various patent strategies, which help better understand the strategic use of intellectual property assets in firms.

Reputation for Toughness and Patent Litigation Outcomes: Effects of Differential Roles and Embeddedness

Hyunsun Kim, *University of Illinois-Urbana Champaign*

E Geoffrey Love, *University of Illinois-Urbana Champaign*

This paper extends research on the consequences of “reputations for toughness” in competitive interactions, by integrating social factors that have been often overlooked in the game-theoretic representations. We test our hypotheses with the data on patent litigation in the computer and pharmaceutical industries from 1988 to 2012. A key juncture in patent litigation is that of settlement versus going to trial. Our finding indicates that the plaintiffs’ reputation for toughness tends to push litigation toward more trials. Contrarily, when a litigious firm takes a role de defendant, the litigation would be more likely to settle. Final key finding suggests that the effect of plaintiff’s reputation would be stronger in “systems-product” industry, rather than in more featured markets.

The Influence of Patent Assertion Entities on the Locus and Quality of Invention

Mukund Chari, *University of Washington*

Kevin Steensma, *University of Washington*

Ralph Heidl, *University of Oregon*

Patent assertion entities (PAEs), often referred to as trolls, act as intermediaries by purchasing patents from inventors and licensing the rights to those who commercialize products. We consider how PAE intermediation influences patenting rates and patent quality of two sectors of entities. We propose that greater PAE intermediation will increase the quantity of patents from the sector of entities with relatively limited commercialization capabilities (i.e., independent inventors, small firms, research institutions). However the quality of these patents in terms of providing a foundation for subsequent invention will diminish. In contrast, greater PAE intermediation will decrease the quantity of patents from the sector of relatively larger firms that typically have substantial commercialization capabilities, but the patents will be of a higher quality.

What Determines the Duration of Patent Examination in China? Evidence from the Population of Invention Patent Applications at the SIPO

Kun Zhang, *University of Colorado-Boulder*

Tony Tong, *University of Colorado-Boulder*

Zi-Lin He, *Tilburg University*

This study presents new evidence on the determinants of the duration and outcomes of patent examination at the State Intellectual Property Office of China by using a rich dataset including the population of 1,092,694 invention patent applications filed during 1993-2006. We model all three competing outcomes of patent examination—grant,

withdrawal, and refusal—simultaneously, addressing selection issues often neglected in prior work. The survival time is regressed on a set of applicant characteristics and patent-level characteristics. We find strong evidence that certain proxies for patent value and the complexity of the examination task have differential effects on the duration for different examination outcomes, highlighting the importance of using fine-grained data to model alternative outcomes in research on patent examination processes at patent offices.

SESSION 137

ENTREPRENEURIAL EXPERIENCE AND COGNITION: IMPLICATIONS FOR VENTURE PERFORMANCE

TRACK I	Date	Tuesday, Oct 6
	Time	11:00 – 12:15 h
Paper	Room	Plaza Court 3

Session Chair Daniella Laureiro-Martinez, *ETH Zurich*

Jack, Not All Trades Are Created Equal: Understanding Multiple Occupational Roles and Exploration-Exploitation for Performance

Daniella Laureiro-Martinez, *ETH Zurich*

Allya Koesoema, *University of New South Wales*

We propose a framework that explicitly distinguishes individuals’ activities according to their behavioral nature (explorative or exploitative) and their occupational role (domain-specific or organizational), giving rise to four different types of activities that summarize an individual’s activity portfolio. We argue that this framework is necessary to avoid confounding behaviors and roles, such as associating creative domain-specific roles to exploration, and organizational roles to exploitation. We illustrate our framework using longitudinal case studies of six dual-occupation individuals (artist-entrepreneurs). Our findings show that on their own, neither the behavioral nature nor occupational roles of their activity portfolio were able to explain existing performance differences, while using our framework to simultaneously consider both their behavior and role type results in distinct typologies that explain performance differences.

Looking Backward and Forward? Understanding the Role of Temporal Focus on Startup Performance

Amulya Tata, *ETH Zurich*

Stefano Brusoni, *ETH Zurich*

In this study we look at the relationship of perception of time and self with performance in the context of startups. By relying on solid constructs from psychology, namely temporal focus (the degree to which individuals characteristically devote attention to perceptions of the past, present, and future) and self-categorization that can be collective or individualistic we can predict startup performance. Through novel datasets such as Crunchbase and Twitter we analyze perceptions of 2111 startup founders and 620 startup teams. Twitter data provides rich, longitudinal and conversational type of data. Upon content analysis of this data, we find high past focus, low future focus and high collective self-categorization to be associated with better performance. These results are mimicked at the team level.

New Venture Emergence and Performance: Founder Knowledge, the Opportunity Landscape and Industry Demand Decline

John Dencker, *Northeastern University*

Marc Gruber, *Swiss Federal Institute of Technology Lausanne*

Argyro Nikiforou, *EPFL*

Entrepreneurship is often seen as a process whereby individuals identify and exploit opportunities by creating and managing new firms. However, research often focuses on effects of founder knowledge on firm performance—thereby ignoring the opportunity and the dynamic way it



interacts with the individual. We seek to fill in this gap in knowledge by developing a two-stage framework to explore the effect of the individual-opportunity nexus on new firm emergence and performance (failure). We test our framework using survey data from individuals who transitioned from unemployment to entrepreneurship, and from secondary data on opportunities. Findings are consistent with our predictions, highlighting that the nexus plays a key role in both the choice of industry of the opportunity, and the subsequent success of the nascent firm.

SESSION 64
STRATEGIC RENEWAL THROUGH PRACTICAL ENGAGEMENT

TRACK J	Date	Tuesday, Oct 6
	Time	11:00 – 12:15 h
Common Ground	Room	Plaza Court 4
Facilitator	Elena Antonacopoulou, <i>University of Liverpool</i>	

A Four-Developmental Stage Model of Management Innovation Through Academic-Practitioner Interactions

Guillaume Carton, *University of Paris-Dauphine*
Stephanie Dameron, *University of Paris-Dauphine*
This research is aimed at understanding how management innovations may be generated through the interactions between scholars and practitioners. For that purpose, we propose a framework of generation and diffusion of knowledge between research and practice. Through this lens, we analyze the developmental process of 14 management innovations that were created during the 20th and 21st centuries. This analysis shows a 4-phase model of management innovation development in which interactions between researchers and practitioners evolve to lead to the institutionalization of a management innovation. This paper contributes to the management innovation stream by highlighting the way research and practice may interact to build management innovation, and by deepening our understanding of how the academic legitimacy may be built through the relationships with practice.

A Simple Heuristic for Making Sense of the Firm’s Strategic Boundaries

George Tovstiga, *University of Reading*
Firm boundaries have long been a central theme in strategic management, yet the focus has been largely theoretical and on transaction cost economics. This paper proposes a practice-oriented heuristic for making sense of the firm’s strategic boundaries. A simple conceptual framework, the firm’s ‘unique competing space’, forms the basis of the heuristic; it suggests three strategic boundaries of the firm: to its competition, to its customers, and a firm-internal threshold representing the firm’s propensity to exploit its strategic resources. Empirical findings substantiate that strategic issues arising from changes at the firm’s two externally oriented boundaries trigger issues related to its ability to respond to these changes. This paper contributes a pragmatic heuristic and empirical evidence of its applicability to strategy practice.

Discourse As a Strategy Process in the 21st Century U.S. Newspaper Industry

Jun Ho Lee, *University of Illinois-Urbana Champaign*
Jeffrey Loewenstein, *University of Illinois-Urbana Champaign*
Huseyin Leblebici, *University of Illinois-Urbana Champaign*
We explore the interplay between industry-level discourse and firm-level discourse about strategy and how it influences strategy formation. We empirically examine how U.S. newspaper industry discourse from 1993-

2005 influences newspaper companies to create a variety of strategies in response to the emergence of digital media. We suggest that the interaction between industry discourse and firm discourse about a strategy is characterized by the translation process—a firm mobilizes industry discourse to make sense of critical contingencies such as technological disruptions and gains new ideas underlying the strategy. This study contributes to our understanding of strategy process and practice by suggesting a discursive mechanism that accounts for the evolution of a contextualized strategy.

Making Sense of Firm Resources and Capabilities: Does It Matter?

Paul Knott, *University of Canterbury*
Strong theoretical support exists for the notion that the resources and capabilities controlled by firms are important to their ongoing performance, and corresponding methods exist for strategists to evaluate a firm’s resources and capabilities. However, evidence suggests that they mostly do not use these methods. This paper sets out the methods and actions that strategists do use, and how these enable at least some understanding to emerge about their firms’ resources and capabilities via sensemaking processes. Key questions then are the nature of these processes and the content, omissions, and limitations of the resulting understanding, including potential biases. The purpose of this presentation will be to explore and discuss further how research can codify these capability and resource sensemaking processes and elaborate on their limitations.

Management Practices and National Culture

Bo H. Eriksen, *University of Southern Denmark*
Recent cross-national empirical research in the economics of management shows evidence that management practices differ among countries and firms, and that “better management” results in higher firm performance. Some criticize this research for its limited consideration of cultural differences, and that “good management” is contingent on cultural factors. In this paper I examine how congruence with national cultural values is associated with the usefulness of formalized management practices combining data on national cultural values with data from the World Management Survey. I find evidence consistent with a view that management practices are more efficient when cultural values favor formal management methods.

Micro-processes in Strategic Innovation: Cross Functional Interaction on User Experience

Hanna Lehtimäki, *University of Tampere*
Heli Rantavuo, *Microsoft*
This paper presents an empirical study of cross functional interaction in bringing user (UX) and customer experience (CX) into product development. The case examines the product development process of a mobile handset from the perspective of a design unit, which seeks to influence other units in adopting a user perspective. The paper identifies three micro-processes which shape the social dynamics between the units. The paper highlights the day-to-day practice of innovating and draws attention to the interaction between the different functions with separate interests, responsibilities and world views.

SESSION 51

ACADEMIC ENTREPRENEURSHIP

TRACK K	Date	Tuesday, Oct 6
	Time	11:00 – 12:15 h
Paper	Room	Governor's Square 17

Session Chair Jeffrey Savage, *University of Illinois-Urbana Champaign*

Academic Entrepreneurs: Old Wine in New Bottles?

Jeffrey Savage, *University of Illinois-Urbana Champaign*

This paper explores the technology-to-market linking problem academic entrepreneurs face as they attempt to commercialize their university inventions. Significant variation exists in academic start-ups' research and commercialization strategies that seems connected to taken-for-granted predispositions inherent in institutional logics. Technical founders steeped in a research logic often view the start-up as a vehicle for furthering their research and maximizing knowledge output, while those motivated by a commercial logic are driven to continuously develop a technology until it is market-ready. Using archival data from 600 university-based entrepreneurial firms, I explore what kind of actors within academic founding teams are most likely to reach out to a market logic, and what consequence this has on the speed of commercializing the firm's technology.

Building Grounded Theory on High-School Entrepreneurship

Richard Arend, *University of Missouri*

Field re-configuration and changing organizational boundaries provide new opportunities to create value in a broader socio-cultural-environmental context, and one way this is being accomplished is in the area of 'pre-entrepreneurship': where new ways of educating our youth about new value creation can have significant effects on economic and social activity. In this proposal we intend to build grounded theory on the unique challenge of the initial exposure of 'the next generation' to the concept of entrepreneurship. To do so, we consider research questions such as: What factors and processes drive the success of high-school entrepreneurship? What do the educational programs that are successful look like and why? Given little theory on a subject exists, we study at successful programs to gain a fuller understanding.

Origins and Outcomes: Success of Spin-Offs from Universities, Firms, and Government Research Centers and Laboratories

Jennifer Woolley, *Santa Clara University*

Spin-off firms originate from several sources such as universities, existing firms, and government research centers. Thus far, work on spin-off activity has focused on factors that influence the creation and performance of corporate spin-offs, with recent attention concentrating on those from universities. Spin-offs from government laboratories and research centers have largely been overlooked. Thus, little is known about the comparative success of the different spin-off types. Using a database of all nanotechnology firms founded between 1981 and 2001, this study examines academic, corporate and government spin-offs and de novo start-ups in terms of firm cessation, acquisition, liquidation, bankruptcy, and funding. The data show that lineage does influence outcomes; however, each type of firm origin has provocative distinctions. Implications for technology transfer and entrepreneurship are discussed.

Traditional Scientist to Academic Entrepreneur: Why It's Hard to Teach an Old Dog New Tricks

T. Daniel White, *University of Tennessee*

Rhonda Reger, *University of Tennessee*

Erika Williams, *University of Tennessee*

Increasing the rate of technology transfer from universities and national laboratories through academic entrepreneurship has been identified as an important issue in creating and sustaining national competitiveness, yet these organizations struggle to achieve even modest technology transfer goals. This paper builds theory to explain why scientists resist engaging in academic entrepreneurship despite various incentives that encourage their participation. We explore individual level processes of scientists in university and federal lab settings and theorize that identity-based barriers to academic entrepreneurship explain their resistance to engaging in technology transfer. A primary contribution of our work is to develop theory that integrates the various strands of identity literature and incorporates extant technology transfer literature for a more comprehensive picture of scientists' thought processes and behavior regarding academic entrepreneurship.

SESSION 19

MOTIVATING AND GOVERNING HUMAN CAPITAL

TRACK L	Date	Tuesday, Oct 6
	Time	11:00 – 12:15 h
Paper	Room	Director's Row H

Session Chair Daniel Olson, *University of Maryland*

Competing Through Contracts and Investments: Selection, Matching and Firm Organization in Residential Real Estate

Orie Shelef, *Stanford University*

Amy Nguyen-Chyung, *University of Michigan*

We examine the interaction of competition for workers through contracts and through investment in resources utilizing a detailed employee-employer panel that allows us to separately estimate worker, firm, and equilibrium predictions. We find that higher powered contracts select better workers, but workers value firm characteristics other than pay. We then model worker selection when firms compete to attract workers through both contracts and investments. Because firms that offer very high powered incentives are able to capture less of the return to workers from complementary investments high powered incentives are correlated with fewer resources. Assortative matching among workers remains – better workers will be more likely to work together, but they will be at worse firms. We match this, and additional model predictions to the data.

Competition in Markets for Human Capital: The Implications of Social Comparison Costs and Multi-Office Firms

Daniel Olson, *University of Maryland*

Multi-office firms compete in various local labor markets, and their local wages are subject to local market competitive forces. In responding to wage competition in a local labor market, I propose that the threat of social comparison costs imposed by employees in other offices may require firms to raise salaries for employees in other offices, not just those that draw from the local market. This study will test, in the context of the legal services industry, whether the additional costs of response causes firms to delay raising salaries in the focal office or to change the scope of their firms. If firms elect to raise salaries across offices, I will explore the competitive responses of firms in those markets to the salary increases and the implications for the diffusion of wages across local labor markets.



★ How Performance Incentives Shape Individual Exploration and Exploitation: Evidence from Micro Data

Sunkee Lee, *INSEAD*
Philipp Meyer-Doyle, *INSEAD*

We integrate the exploration/exploitation and incentives literatures to examine how performance incentives impact individual exploration vs. exploitation behaviors. We also investigate how this impact is dependent on the capabilities of individuals and peer-related performance comparisons, and whether the change in individual search behavior is random or intelligent. We use novel micro-data on commercial projects of sales employees at an e-commerce company to test our hypotheses. We find that individuals engage in more exploration after a reduction in performance-based incentives, yet the increase is driven by high-performers. Further, the increase in exploration recedes whenever an individual underperforms their direct peers. Finally, the nature of exploration following the incentive reduction shows to be intelligent, such that the performance generated by explorative ideas increases following the incentive change.

The Mediating Effect of Growth on Motivation-Enhancing HR and New Venture Performance

David DeGeest, *University of Groningen*
Stephen Lanivich, *Old Dominion University*
Elizabeth Follmer, *University of Iowa*
Mark Mallon, *Old Dominion University*

The purpose of this paper is to investigate how the use and adoption of motivation-enhancing human resource practices over time in new ventures contributes to positive changes in a firm, which fuels subsequent performance. In particular, we model how the effective use and adoption of these practices impacts performance by influencing growth in terms of number of employees and productivity of those employees. This study contributes to the literature by identifying a key mechanism linking human resource practices to firm outcomes in an entrepreneurial context, by integrating the resource-based view of the firm with theories of human resource management, and by more clearly delineating how human capital influences new venture outcomes.

SESSION 184

MULTIPLE LENSES ON THE DETERMINANTS AND EFFECTIVENESS OF CONTRACTS

TRACK N	Date	Tuesday, Oct 6
	Time	11:00 – 12:15 h
Paper	Room	Director's Row E

Session Chair Kyle J. Mayer, *University of Southern California*

An Investigation of the Microfoundations of Contract Design

Jason Pattit, *University of St. Thomas*
Oliver Alexy, *Technical University of Munich*

The aim of this study is uncover the “microfoundations” of the contract design process. We build upon Argyres and Mayer’s (2007) “dual alignment” principle and examine the role of lawyers in the development of R&D alliance contracts, particularly as related to the inclusion of unilateral termination rights. We argue that the inclusion of such rights will be conditioned by the training and professional socialization that lawyers receive. Thus, this study seeks to augment the traditional theories utilized in the study of contract design by taking normative social pressures into consideration. We also seek to investigate how the interplay between a lawyers’ training and their firm’s historical contracting practices impact the development of new contracts. The empirical setting for this study is the medical device industry.

Collaboration Formality and the Management of Performance Trade-offs: How Fire Departments Preserve Life and Save Property

Jay Horwitz, *Bocconi University*
Anita McGahan, *University of Toronto*

We examine how formal collaboration allows organizations to resolve performance tradeoffs that cannot be resolved informally. The theory is tested on data describing U.S. fire departments, which seek primarily to prevent casualties and secondarily to save property. The results demonstrate that informal collaboration between departments prevents casualties and saves some property above what departments can achieve alone. Among collaborating departments, formal contracts are needed to improve performance above what can be achieved informally on the goal of saving property. Formality is required because the activities required to save property carry the risk of increased casualties. We conclude that prior studies of collaboration that do not account for ex ante informality or performance tradeoffs may understate the impact of collaboration on organization performance.

The Double-Edged Effect of Contracts on Alliance Performance

Oliver Schilke, *UCLA*
Fabrice Lumineau, *Purdue University*

Despite substantial scholarly interest in the role of contracts in alliances, few studies have analyzed the mechanisms and conditions relevant to their influence on alliance performance. We suggest that the effects of contracts depend on the types of provisions included and differentiate between the consequences of control and coordination provisions. Specifically, control provisions will increase the level of conflict between alliance partners whereas coordination provisions will decrease such conflict. Conflict, in turn, reduces alliance performance, suggesting a mediated relationship between alliance contracts and performance. We also contribute to a better understanding of contextual influences on the consequences of contracts and investigate the interactions of each contractual function with both internal and external uncertainties. Key informant survey data on 171 alliances largely support our conceptual model.

The Paradox of Stakeholder Power in Leveraged Buyout Financing: A Multiple-Agency Perspective

Anantha Krishna Divakaruni, *Vlerick Business School*
Miguel Meuleman, *Imperial College London*

Previous studies have relied predominantly on agency theory to understand relationships among stakeholders (actors) involved in a leveraged buyout transaction and explain inherent characteristics of LBO debt financing. However, traditional agency theory overlooks structural characteristics like dependencies and power-differentials between principals and agents. Using a multiple-agency framework on a sample of 6,609 LBO loan tranches that were issued during the period 1986-2012, we examine how power dynamics impact contractual outcomes among LBO participants. Our analysis is aimed at highlighting the asymmetric nature of power among agency partners. Agency conflicts are expected to be lower when lenders (principals) have a dependence advantage over PE-sponsors (agents) and higher when the latter possess more power in the relationship.

SESSION 145

STRATEGIC LEADERSHIP AND CORPORATE STRATEGY

TRACK O, TRACK F	Date	Tuesday, Oct 6
	Time	11:00 – 12:15 h
Paper	Room	Director's Row I
Session Chair	Zheng Cheng, <i>University of Kansas</i>	

CEO-CFO Interpersonal Complementarity and Firm AcquisitionsWei Shi, *Rice University*

This study examines the relationships between CEO-CFO interpersonal complementarity and firm acquisition intensity and performance. Specifically, I argue that pessimistic CFOs play an important devil's advocacy role and can help optimistic CEOs conduct thorough evaluations of potential risks and pitfalls associated with mergers and acquisitions (M&As). As a result, in the presence of pessimistic CFOs, optimistic CEOs are less likely to engage in acquisitions but more likely to make high quality acquisition decisions. Empirically, I use the CEO positive linguistic tone in question-and-answer sections of earnings conference calls to capture CEO optimism and the CFO negative linguistic tone to capture CFO pessimism. Using a group of S&P 1500 CEOs and CFOs, I find that the interaction between the CEO positive tone and the CFO negative tone is negatively associated with acquisition intensity and acquisition premiums, but positively associated with acquisition performance and analysts' issuing positive appraisal subsequent to acquisition announcements.

Limiting Discretion: The Role of Parental Ties and Spin-off Strategic ChangeDonald Schepker, *University of South Carolina*John Pearce, *Villanova University*Richard Robinson, *University of South Carolina*

Research implicitly argues that strategic reorganization increases in firms that are spun-off. However, research has not yet examined the conditions under which such strategic change is likely to occur. Using arguments relating to managerial discretion, we argue that a child's ties to the parent firm serve as a means of reducing the spin-off firm's managerial discretion, which lessens post-spin-off strategic change. Further, we argue that this relationship is strongly influenced by the level of pre-spin-off performance of the spin-off firm. We test hypotheses addressing these issues in 65 spin-offs across 194 firm-year observations and find considerable support for our predictions.

The Role of Power and Political Skill in Mergers of EqualsRich Devine, *Florida State University*Reginald Harris, *Florida State University*

Mergers of equals (MOE) involve large, related firms of similar size and require significant restructuring and coordination. However, one of the legacy firms almost always dominates control of the new firm. Drawing on power theory and research in leadership on political skill, we argue that more powerful and politically skilled CEOs should be able to place their team in control and better handle the combination. Results generally run counter to predictions, however. Politically skilled CEOs were found more likely to gain control of the firm in MOEs, whereas the powerful CEOs came out on the losing end. Furthermore, powerful CEOs, when they did gain control, were associated with worse performance. Findings portray an interesting picture where powerful CEOs appear to be a liability in MOEs.

Working Harder or Working Smarter? The Role of Corporate Directors' Overpayment on Mergers and AcquisitionsKalin Kolev, *Marquette University*Robert Wiseman, *Michigan State University*Donald Conlon, *Michigan State University*Jerayr Haleblan, *University of California-Riverside*

In this study, we examine the role of corporate directors' overpayment on mergers and acquisitions.

Drawing on equity theory, we argue that overpaying directors encourages them to raise their inputs and efforts by working harder (conducting more acquisitions) and working smarter (implementing more successful acquisitions). In addition, we posit that directors' overpayment interacts with CEO overpayment to affect acquisitions. Result provide evidence that overpaying directors results in more successful acquisitions; however, after a threshold too much overpayment leads to less successful acquisitions. Finally, simultaneously overpaying both directors and CEOs has negative consequences for acquisition outcomes.

SESSION 214

DIRECTOR ATTRIBUTES, DIRECTOR ACTIONS AND DIRECTOR EFFECTIVENESS

TRACK O	Date	Tuesday, Oct 6
	Time	11:00 – 12:15 h
Paper	Room	Director's Row J

Session Chair Weiwen Li, *Sun Yat-Sen University*

Broken Promises? Reconsidering Director Effectiveness from a Psychological Contract PerspectiveFrançois Neville, *Georgia State University*Ryan Currie, *Georgia State University*

Although strategic leadership and governance scholars have long focused on understanding director effectiveness, it remains a complex and nuanced undertaking. In this regard, recent work increasingly suggests potential negative consequences of deficient and/or excessive director monitoring and/or resource provisioning in terms of how it may influence CEO behavior and actions, as well as organizational performance. We build on these suggestions and articulate psychological contract framework of director effectiveness. Concretely, adopting the CEO's point-of-view, we regard director monitoring and resource provision functions as promised and delivered inducements that influence how a CEO may perform his or her tasks and job. This novel theoretical stance allows us to articulate how misalignment (i.e. deficiencies or excesses) between promised and delivered director monitoring and/or resource provisioning may influence CEO behavior and actions in unsuspecting ways. We build on these developments to outline an agenda for future research and suggest noteworthy implications for practice.

Exploring the Impact of Directors' Functional Backgrounds on Board Discussion of Financial Versus Strategic ControlsSkylar Rolf, *University of Nebraska-Lincoln*Chris Tuggle, *University of Nebraska-Lincoln*

Investigating the influence that a board of directors has on firm performance remains a central area of interest in the governance literature. However, little is known about the relationship between the functional backgrounds of board members and the attention the board gives to financial versus strategic controls during board meetings. In this proposed study, we will examine this relationship by analyzing hundreds of transcripts from board meetings for 230 firms over a 20 year time period. In addition, we will test the effects of deviation from prior firm performance as a moderator of this relationship. Finally, our study will



shed further light on the relationship between the type of controls attended to by the board of directors and firm performance.

How Routine and Adaptive Expertise Helps Outside Directors Shape Strategy

Razvan Lungeanu, Penn State University
Edward Zajac, Northwestern University

This study provides a theoretical and empirical analysis of how, why, and when outside directors shape firm strategy. We blend insights from research on corporate governance and human cognition to propose that director influence is a function of their combined routine and adaptive expertise, which we define and measure in terms of the complementary aspects of an individual director's experiences. We use this notion of blended expertise to identify a priori the individual directors whose optimal level of expertise makes them the most likely 'movers and shakers' of firm strategy, and we specify the moderating role played by the source and timing of expertise acquisition, and by the context of expertise transfer. We discuss implications to research on director selection, director expertise, and firm strategy.

Non-CEO Inside Directors and the CEO's Personal Use of Corporate Aircraft in Poorly Performing Firms

Orhun Guldiken, Old Dominion University
Mirko Benischke, Erasmus University

Corporate governance researchers have long assumed that inside directors are unlikely to detect managerial opportunism. In contrast, we relax this assumption by suggesting that certain inside directors can in fact be effective monitors and help lower agency costs. By using social exchange theory and relying on the literature on corporate elites, we identify factors that make non-CEO inside directors likely to alleviate one common type of agency problem – the CEO's personal use of corporate aircraft. In a sample of 131 low-performing Fortune 1000 firms, our results show that the CEO's personal use of corporate aircraft is lower when (1) a greater proportion of non-CEO inside directors are appointed to the board before the incumbent CEO took office and (2) when non-CEO inside directors are younger.

SESSION 70
CEO CHARACTERISTICS: MICROFOUNDATIONS OF BEHAVIORAL STRATEGY

TRACK P, TRACK X	Date	Tuesday, Oct 6
	Time	11:00 – 12:15 h
Paper	Room	Governor's Square 9
Session Chair	Daniela Blettner, Simon Fraser University	

Just Playing Around: The Effects of a Ceo's Sense of Humor on Innovation and Analysts Ratings

Robert Campbell, University of Georgia

Executive personality is increasingly recognized as an important determinant of firm behaviors and outcomes. Despite the abundance of research on executive personality in the upper echelons, little is understood about the implications of an executive having a sense of humor. In this study, I draw on reversal theory, a theory of personality, and investigate how CEO sense of humor influences two important firm outcomes: organizational innovation and analyst ratings. I argue that CEO sense of humor has positive implications for both organizational innovation and analyst ratings. I also describe preliminary plans for empirical tests of these arguments.

★ Stirring Under Calm Conditions: Acquisitive Nature of Extraverted Executives

Shavin Malhotra, Ryerson University
Taco Reus, Erasmus University-Rotterdam
Pengcheng Zhu, University of San Diego
Erik Roelofs, Erasmus University-Rotterdam

In this paper, we consider how a well-known personality trait – extraversion-introversion – could influence CEO behavior, and ensuing strategic decisions of the firm. Extraverted CEOs are more optimistic, bold, forceful, self-confident and spontaneous than their introverted colleagues. Using a novel technique to gauge personality of a large sample of CEOs, this study reveals that this personality trait has important bearing on firms and their corporate direction. Specifically, we find that extraverted CEOs are more likely to engage in acquisitions, conduct more acquisitions, and conduct larger and more unrelated acquisitions. Moreover, we find that the acquisitive nature of extraverted CEOs reveals itself particularly in situations when there is less of an external drive for doing M&As – i.e., conditions of relatively low competitive rivalry and low velocity.

The Impact of Near-Retirement CEOs' Characteristics and Social Contexts on Their Investment Decisions: Evidence from Firm Founders and Acquirers

Chittima Silberzahn, EMLYON Business School

Literature on CEO career horizon suggests that except for family firms, near-retirement CEOs' behaviors are normative and characterized by diminishing firms' long-term engagements. We argue that this may not always be true because the few years before retirement are the last period when CEOs still have substantial impact on the last firm to which their identity, reputation, and wealth attach. Thus, what they most value and wish to leave behind should affect their decision-making. What they value, however, should be influenced by their characteristics and social contexts through cognitive processes. We investigate this hypothesis on S&P1500 firms during 1999-2010. Our findings suggest that CEO characteristics and social contexts can alter the positive relationship between CEO career horizon and long-term investments predicted by current literature.

The Impact of Psychological Differences on Aspiration Adaptation and Innovative Strategies

Daniela Blettner, Simon Fraser University
Songcui Hu, University of Arizona
Richard Bettis, University of North Carolina-Chapel Hill

Organizations adapt their aspirations based on feedback. If performance feedback falls below aspirations, organizations take greater risks and are more likely to engage in innovative strategies than if performance feedback is above aspirations. While such systematic differences above and below aspirations have been recognized, individual psychological differences in feedback interpretation have not been addressed in this literature. This is surprising, because individual psychological differences can explain heterogeneity in firm behavior. To address this promising area within adaptive aspirations and feedback theory, we focus on one particular process in aspiration adaptation: Regulatory focus (i.e., promotion and prevention focus). Our results from a longitudinal study of the worldwide publishing industry show how regulatory focus influences aspiration adaptation and innovative strategies.

TUESDAY 11:00 – 12:15

12:15 – 14:00
AWARDS LUNCHEON

SESSION 237

REPLICATION AND VERIFICATION

TRACK R	Date	Tuesday, Oct 6
	Time	14:15 – 15:30 h
Paper	Room	Plaza Court 6

Session Chair Steve Gove, *University of Vermont*

Introducing Text Analytics to Strategic Management Research

William Wan, *City University of Hong Kong*

Daphne Yiu, *Chinese University of Hong Kong*

Extracting unique data from large amounts of text has always attracted strategy researchers. Computer-aided content analysis thus has seen increasing adoption. However, the data obtained from such analysis are primarily 'facts'; 'opinions' are left out. This is an immense waste of information. The purpose of our paper is to introduce text analytics to strategic management research. Text analytics is a computational research method for mining and extracting themes and concepts in texts, as well as capturing opinions, sentiments, subjectivities, appraisals, and emotions toward entities, events and their attributes. We discuss its salient features, and highlight textual sources and research topics that the methodology can be gainfully employed in strategic management research.

Performance Persistence in the Long Run: An Analysis using Markov Chains

Ingo Reinhardt, *Simon-Kucher & Partners*

Strategy researchers frequently rely on the analysis of year-to-year changes to study performance persistence. Examples include the use of first-order autoregressive resource accumulation models or Markov chains to model transitions between performance percentiles. However, it is unclear if long-term persistence (e.g. over 20 years) can be explained as the result of consecutive year-to-year changes. We apply a Markov chain analysis to test if different models of year-to-year changes in performance can explain long-term persistence. To test our hypotheses, we study transitions between ROA deciles in the Fortune 500 lists from 1955 to 1994. We find that commonly used models of year-to-year persistence are unable to explain persistence over a time span of 10 to 20 year. Particularly, such models substantially overestimate regression to the mean.

Replication Logic 2.0: What Makes a Case Study Rigorous?

Michael Gibbert, *University of Lugano*

Lakshmi Balachandran Nair, *University of Lugano*

Winfried Ruigrok, *University of St Gallen*

We analyze the scope for methodological sophistication in using "replication logic" as theory-building device in published case study research (N=184) in the period 1996-2006 in Strategic Management Journal, Academy of Management Journal, Administrative Science Quarterly, Organization Science and Management Science. We empirically differentiate three types of replication logic: literal replication, theoretical replication and no replication, and illustrate their theory-building potential by demonstrating the implications for internal and external validity, describe the boundary conditions of each type in terms of theoretical sampling, the discussion of units of analysis and control as well as focal variables.

The Looming Replication Crisis in Strategic Management

Donald Bergh, *University of Denver*

Barton Sharp, *Northern Illinois University*

Herman Aguinis, *Indiana University*

Ming Li, *Hull University Business School*

We use data reported in SMJ studies in an attempt to reproduce empirical findings and gain insights into the status and scope of the replicability

of knowledge in strategic management research. Results from two assessments – one of 79 articles reporting regression analysis and one from the top ten cited articles reporting structural equation modeling – reveal that most studies' findings could not be reproduced, let alone replicated. Of those that were reproducible, coefficient signs were mostly confirmed but some significance levels were not, suggesting the possible presence of confirmation bias. Overall, the limited data disclosure raises concerns about whether attempts to replicate findings can yield valid confirmatory evidence. Our confidence in the field's body of knowledge depends more on contributor integrity than independent substantiation tests.

SESSION 267

HEALTHCARE INDUSTRY DYNAMICS, RELATIONSHIPS, AND ACTIVITIES

TRACK E, TRACK F	Date	Tuesday, Oct 6
	Time	14:15 – 15:30 h
Paper	Room	Governor's Square 15

Session Chair Cynthia E Devers, *Michigan State University*

Agglomeration Externalities and Common Ownership: Evidence from Hospital Industry

Joonmahn Lee, *Purdue University*

Brian McCann, *Vanderbilt University*

We argue that understanding the costs and benefits of geographic co-location would be increased with a deeper investigation of how agglomeration externalities differ depending on whether those externalities are generated by rival or sister (commonly-owned) establishments. Beginning with a recognition that the specific types of externalities vary by industry, we suggest that co-location in our context of the US hospital industry potentially generates negative competitive effects but positive coordination and spillover benefits. We explain how each of these effects varies across rival and sister establishments, leading us to hypothesize different net effects for each. Moreover, we explain how moderating influences also vary across rival and sister establishments. Our empirical analyses investigate the profitability of a panel of over 4,000 US hospitals.

♣ Motivation, Organizational Structure, and Cost Control in Primary Medical Care

Ryan Cooper, *Washington University-St. Louis*

This project examines the interaction of motivation and organizational structure during a period of change, exploring the questions: How does organizational structure influence agents' responsiveness to incentives? and What can managers do to reinforce financial incentives in a changing environment where other motivations play a significant role in determining behavior? Using data from a Medicare HMO, I find that treatment decisions of physicians in private practice are, on average, responsive to cost-control incentives, while those of physicians in integrated groups are not. The reason for this is determined to do both with differences in altruistic preferences between physicians in each group type and with group norms and attention activities that private practice groups engage in to influence physician behavior.

Spatial and Strategic Determinants of Acquisition Target Selection

Gorkem Aksaray, *Emory University*

This study explores the acquisitions of cardiac physician practices by multihospital healthcare organizations in the Atlanta Metropolitan Statistical Area (MSA). The standard large sample studies focus on location, quality and competition in predicting the attractiveness of targets. However, as the geographical scope narrows, strategic considerations of individual players may become the dominant factor rather than the crude measures of attractiveness. We ask the question whether the effect of



standard factors on the likelihood of being acquired diminishes in the face of strong strategic idiosyncrasies. The results show that, despite being confounded by the strategic idiosyncrasies, intrinsic attractiveness of targets and their locations stay empirically relevant at the micro-geographic level.

When Good is Good Enough: Threshold Effects in the Context of Within-Firm Multiple Reputations

Daniel Gamache, University of Georgia
Cynthia E Devers, Michigan State University
Da Huo, Michigan State University
Yuri Mishina, Imperial College London
Matthew Weddell, Michigan State University

Research has shown that firms with positive reputations can reap a number of benefits including the ability to charge price premiums and generate greater revenue. Although it is widely acknowledged that firms have multiple reputations for different attributes, research in this area has been very limited. This paper provides a more complete theoretical and empirical understanding of the interplay among multiple-attribute within-firm reputations. Specifically, we examine how multiple attribute-specific reputations individually and jointly influence firms’ ability to accrue financial benefits. We have compiled a unique dataset containing data from over 3,000 U.S. hospitals allowing us to explore how a specific reputation for one particular medical specialty influences the fees hospitals can charge for procedures within that and other unrelated domains.

SESSION 116
ACQUISITIONS - AFTER THE DEAL

TRACK F, TRACK X	Date	Tuesday, Oct 6
	Time	14:15 – 15:30 h
Paper	Room	Governor’s Square 10
Session Chair	Aseem Kaul, University of Minnesota	

A New Perspective on Top Managers’ Turnover in Post-Acquisition: The Case of Diversity

Keivan Aghasi, Polytechnic University of Milan
Monia Lougui, Royal Institute of Technology Stockholm
Anders Broström, KTH Royal Institute of Technology
Massimo Colombo, Polytechnic University of Milan

This paper proposes an alternative rationale behind turnover of target’s top managers in post-acquisition regardless of their human capital and their coordinating role, which are in favor of managerial retention. The paper examines the ex-ante diversity in the targets’ TMTs as an antecedent of the turnover in post-acquisition. The empirical analysis shows that managerial position diversity as a separation, pay disparity and industrial tenure diversity as a variety reduces coordination efficiency to transfer knowledge. Henceforth, acquirer replaces such teams to provide necessary coordination capacity. The study is based on the 2164 top managers of 297 medium size and large Swedish firms, acquired between 2001 and 2006 in knowledge intensive and high-tech sectors.

Can’t Touch This! Post-Acquisition Integration and Stakeholder Relationships

Emanuele Bettinazzi, Bocconi University

In this paper I analyze the effects that the post-acquisition integration process may have on the stakeholder-based relational resources of the target firm. First I submit that acquirors can benefit from the acquisition of target firms which possess strong relationship with stakeholders. Moreover, I hypothesize that structural integration has a negative effect on the stakeholder-based relational resources and this may, in turn, reduce the performance of the acquisition. I test the hypothesis on a sample of 170 acquisitions. Preliminary results show partial confirmation of the hypotheses submitted. In particular results suggest that relationship

with stakeholders can be a valuable resource to be acquired, but the organizational effects that structural integration have on relational resources may endanger the economic performance of the acquisition.

Horizontal Mergers and Acquisitions: Cost Structure, Cost-Trade Off, and Strategic Motives

Sveinn Vidar Gudmundsson, Toulouse Business School
Rico Merkert, University of Sydney
Renato Redondi, University of Brescia

Using a contingency perspective, we argue that the strategic motives in the wake of mergers and acquisitions are reflected in the decomposed cost structure of the merged firm. We hypothesize that horizontal mergers and acquisitions divided into two distinct ex-ante performance groups demonstrate contrasting cost effects ex-post, reflecting different strategic motives. Analyses of the international airline industry from 1980 to 2013 mostly support our hypotheses. The study demonstrates why some mergers and acquisitions under certain conditions can be a strategic success regardless of whether or not they improve the overall cost efficiency of the ex-post firm.

The Impact of Corporate Acquisitions on Innovation: Evidence from a Quasi-Experiment

Francisco Morales, University of Colorado-Boulder
Yuchen Zhang, University of Colorado-Boulder

Innovation is critical for the survival and performance of firms. However, the capabilities that support innovation activities are difficult to develop. Firms often have to engage in corporate acquisitions in order to improve their innovation performance. Yet, some acquisitions do not succeed as planned. Past studies have shown that the impact of acquisitions on innovation can be either positive or negative. This mixed evidence might be explained by identifying moderators of this relationship. In this study, we design a quasi-experiment in order to determine under what conditions acquisitions have a positive effect on innovation performance. We contribute to the literature on corporate strategy and innovation by showing when acquisitions are more likely to increase innovation outcomes.

SESSION 266
OFFSHORING

TRACK G	Date	Tuesday, Oct 6
	Time	14:15 – 15:30 h
Paper	Room	Governor’s Square 11
Session Chair	Harbir Singh, University of Pennsylvania	

Capability-Seeking Foreign Investments in Software-Services Offshore-Outsourcing: Stock Market Reactions and Implications for Competitive Advantage

Joydeep Chatterjee, University of Washington-Bothell
Harbir Singh, University of Pennsylvania

How does the stock market react to competitive actions by firms and their rivals? We empirically explore capability-seeking investments by firms from different strategic groups within an industry and examine their impact on rival firms in the competitive context of global software services. We argue that when firms make foreign investments to access high-value added capabilities (software architectural skills – requiring high levels of tacit, socially complex knowledge), they face greater challenges compared to firms making investments to access low-value added capabilities (software implementation skills – requiring only operational and cost efficiency). Analysis of cumulative abnormal returns in response to capability-seeking investment announcements made by a sample of leading U.S. and Indian firms in the global software services industry provides support for these arguments.

Exacting Power and Control through Subsidiary Mandate Gain and Loss

Edward Gillmore, *Mälardalen University*

As MNCs in increasingly diversified industries are able to disaggregate their value chains into smaller parts the distribution of power amongst units in the MNC has increased with control becoming problematic to attribute to one single unit. The papers focuses on how power is gained and utilized and where control ultimately rests within large organizations, such as the intra-organizational network of MNCs. The paper draws on captive offshoring as a canvas, upon which HQ orchestrates mandates and resources, and through which subsidiaries gain and develop power in their networks but also through which HQ can utilize the mechanism to retake control. To underscore the context of the power/control dilemma we draw on the resource dependence literature and economic property rights literature to illustrate the nexus between captive offshoring and mandates in distributed power and control.

How Does Overseas Labour Quality Affect Multinational Performance? A Global Value Chain Perspective

Roger Strange, *University of Sussex*

Yong Yang, *University of Sussex*

We test empirically for the existence of 'reverse knowledge transfer' effects using a firm-level panel of more than 1,600 manufacturing MNCs and over 2,400 overseas affiliates, covering 30 home and host countries. We find that highly-skilled labour in overseas affiliates has a significant impact upon the productivity of parent companies, suggesting the existence of a strong reverse knowledge transfer effect. We also establish that this knowledge transfer effect is greater (1) when the overseas affiliates are in related, rather than unrelated, industries; (2) when the overseas affiliates are downstream, rather than upstream, in the MNCs global value chains; (3) when the overseas affiliates involve horizontal, rather than vertical, FDI; and (4) when the overseas affiliates are wholly-owned subsidiaries, rather than joint ventures.

Time to Learn? Assignment Duration in Global Value Chain Organization

Peter Buckley, *University of Leeds*

Ram Mudambi, *Temple University*

Thomas Craig, *DeSales University*

In examining the physical and functional aspects of global value chains (GVCs), scholars have focused almost exclusively on two key decisions – control and location – as the primary determinants of these organizational structures. We examine how the dynamic, temporal nature of GVCs can be further explained via a third organizing decision that has received surprisingly little attention in this literature: the length of time that control and location settings remain in effect for each activity. We advance the theory that while control and location are critical choices faced by GVC orchestrators, assignment duration also drives learning- and cost-based value creation and thus plays a critical but overlooked role in global value chain organization.

SESSION 275

EXTERNAL INTERFACE PROCESSES AND THEIR CONSEQUENCES

TRACK H, TRACK N

Date Tuesday, Oct 6
Time 14:15 – 15:30 h
Room Plaza Court 1

Common Ground

Facilitator Annette Ranft, *University of Tennessee*

Community-Building Strategies: How Entrepreneurial Firms Co-Create and Co-Capture Value with Customer Communities

Christina Kyprianou, *University of Texas-Austin*

Communities of external stakeholders increasingly influence value creation and value capture. Existing research has focused more on how firms capture value from user communities and less on how they create value through community building. It has also overlooked the non-pecuniary mechanisms that support community building. Through an inductive multi-case study, I explore entrepreneurial firm strategies—particularly those related to non-pecuniary interactions—that support the creation and growth of customer communities, a particular type of community. Findings suggest that firms approach the challenge of balancing growth of the community against its quality through three processes: community organizer training, community education, and social processes of inclusion. This study's findings provide evidence of the important yet neglected role of non-pecuniary mechanisms that support the creation of customer communities.

Contractual Voids: A Process of Coordination Problems in Multiparty Collaborations

Nuno Oliveira, *London School of Economics and Political Science*

Fabrice Lumineau, *Purdue University*

How do contracts promote development and recurrence of coordination problems in multiparty collaborations? Through inductive research and sociometric techniques, we conducted a longitudinal study of coordination problems (N = 197) in seven building projects. Our findings show how the interconnection between contracts and the dynamics of interorganizational relationships fosters contractual voids – contingencies of cross-understandings, shared norms and ties – that host a range of coordination problems. We articulate our findings into a process model of contractual voids dynamics, which highlights whether organizations overcome rather than continue coordination problems. Our study assists managers of multiparty collaborations to address a key dilemma: coordination is aided by contracts, but contracts also develop coordination problems through unforeseen contractual voids

The Arrow of Failure: How the Black Cloud Led to Nortel's Demise

Laurent Mirabeau, *University of Ottawa*

Gregory Richards, *University of Ottawa*

Jonathan Calof, *University of Ottawa*

In this proposal, we present the findings from a longitudinal case study of the demise of Nortel, a telecommunication giant that filled for bankruptcy in 2009. Using a configuration lens, our work builds on the integrative approach to failure. We identify a novel phenomenon, which has not yet been theorized: the genesis of a 'black cloud' - the loss of customer confidence that can impede an organization's ability to implement successful complex turnaround strategies. Our findings suggest that adapting to the environment and achieving resilience might not suffice in accomplishing successful turnarounds. Furthermore, we unpack a process where the dynamics of the black cloud contribute to our understanding of a path dependent trajectory to failure.



The Role of Institutional Knowledge Costs in the Decline of Effective Institutional Environments: A Process Theory

Sean Lux, *University of South Florida*
Bruce Lamont, *Florida State University*

Economic institutions largely determine the extent market actors pursue economic or political activities in a given country. We explain the role institutional knowledge costs have in affecting the economic institutional change process. We define institutional knowledge costs as the cost of developing and maintaining the knowledge to understand, utilize, and comply with formal institutions. Our key theoretical contribution is explaining how including institutional knowledge costs in the economic institutional change process makes political activities more attractive over time.

Understanding Industry Convergence through a Co-Evolutionary Process Perspective

Sean Hsu, *California State University - Fullerton*
John Prescott, *University of Pittsburgh*

Theorizing about the process of industry convergence (IC) is underdeveloped. We examine the co-evolution among the industries' ecosystem, managerial attention, firm action (alliances and acquisitions) and 'extent of industry convergence' through a case study of convergence between the telecom equipment and computer networking industries based on qualitative and quantitative data. We find that once IC is initiated, the ecosystem co-evolves with firm action involving a sequence of increasing levels of resource commitment and risk until the ecosystem no longer supports further convergence. Our contribution is a generalized process framework of IC that explicates three co-evolutionary cycles; the industry convergence cycle, the shaping-opportunity cycle and the convergence capability development cycle and a set of propositions that link three levels of analysis: inter-industry, intra-industry and intra-firm.

SESSION 198

EMERGING MARKET STRATEGIES

TRACK I	Date	Tuesday, Oct 6
	Time	14:15 – 15:30 h
Paper	Room	Governor's Square 12
Session Chair	Felipe Monteiro, <i>INSEAD</i>	

Has the Foreign Patents Surge Prompted Technology Spillovers in China?

Xiaoyun Tang, *Hull University*
Huifen Cai, *Middlesex University London*
Zhao Guiqin, *Shanghai University of Finance and Economics*

Many studies show that China's patent law amendment, strengthening of patent protection and the expansions of FDI and trade have contributed to a growing surge of foreign patent in China. Using data at the industry level from China's State Intellectual Property Office (SIPO) and the U.S. Patent and Trademark Office (USPTO) on patents covering 19 countries and regions from 1985 to 2008, we explore two hypotheses to explain the increasing foreign propensity to patent in China: the market covering and competitive threat hypotheses. The results show strong support for the competitive threat hypothesis. However, the foreign patenting surge in China does not mean China has more access to outsource advanced technology; on the contrary, based on the analysis of technology proximity, the technology spillover from foreign countries in China is limited.

Laggards, Leading Imitators or Leapfroggers: How Are Emerging Markets Innovating?

Denise Dunlap, *Northeastern University*
Thomas Klueter, *IESE Business School*
Felipe Monteiro, *INSEAD*

Emerging market firms in high-technology industries have long been thought of as laggards. We argue that this paradigm needs to be reassessed. Using biotechnology as an example for a radical technology, we argue that emerging markets, compared to developed markets, are well positioned to pursue this type of technology since they have low path dependencies in traditional therapies and have strong incentives to invest in imitative abilities. By becoming leading imitators and leapfroggers, our initial findings indicate that emerging markets are no longer laggards in this industry and are responsible for a substantial portion of these newer drug development initiatives worldwide.

Subnational Differences and R&D-Performance Relationship in an Emerging Economy Context

Sergey Lebedev, *University of Texas-Dallas*
Mike Peng, *University of Texas-Dallas*

This study explores how subnational differences in a large emerging economy can moderate the relationship between research and development (R&D) and firm performance. Using a sample of Russian firms, we find that subnational institutional development significantly alters the R&D-performance link. Specifically, we find that this relationship is more positive (less negative) in regions with better market-supporting institutions and less positive (more negative) in regions with higher levels of corruption.

Where to Search? How Foreign Collaboration Determines When Breadth or Depth is Appropriate

Ebru Ozturk, *University of Bath*
Michael Mayer, *University of Bath*
Christian Stadler, *University of Warwick*

National context shapes both absorptive capacity and innovation systems and hence the ability of firms to acquire external knowledge. Using data from Turkish firms we test whether broad or deep search is more appropriate for emerging economy firms with collaborations in other emerging or developed economies. Developed economies are more likely to offer novel knowledge but absorbing this knowledge is more difficult. Emerging economies are less likely to offer novel knowledge but absorption is easier. This suggests that the combination of depth and developed economy collaboration has positive innovation performance implications while breadth and emerging economy collaboration is an appropriate combination. Our results provide support for these expectations.

SESSION 206

KNOWLEDGE REPLICATION, TRANSFER AND ABSORPTION

TRACK I	Date	Tuesday, Oct 6
	Time	14:15 – 15:30 h
Paper	Room	Governor's Square 14

Session Chair Susan Cohen, *University of North Carolina-Chapel Hill*

A Recombination Based Internationalization Model: Perspectives from Narayana Health's Journey from India to the Cayman Islands

Budhaditya Gupta, *Harvard University*

Tarun Khanna, *Harvard University*

In this paper we study the development of a hospital in the Cayman Islands by Narayana Health (NH), a complex of health centers based in India. Contrary to the view that the alignment of a firm's capabilities with the home country's environment makes internationalization difficult, we observe that the Cayman project benefited from the capabilities that NH developed within India. First, NH management developed broad cognitive capabilities while establishing several different hospital models to serve the heterogeneous India market and addressing its numerous local institutional constraints. This, in turn, informed and shaped the Cayman project. Second, the different hospital models in India allowed NH to selectively borrow from a broad set of operational capabilities while setting up the Cayman hospital. More broadly, our study illustrates that knowledge and learning gained through contextualization to home environment variations and nuances can improve a firm's ability to internationalize.

Creating Absorptive Capacity: Evidence from New Ventures Participating in Accelerator Programs

Susan Cohen, *University of North Carolina-Chapel Hill*

This study explores how absorptive capacity is transferred to and absorbed by new ventures. Using an inductive multiple-case study of ventures participating in accelerators, I find that ventures create absorptive capacity by adopting standardized structure from experts, rather than create their own; expanding discovery with external advisors rather than beginning with implementation; and embracing coopetition amongst peers to identify and close knowledge gaps. This study contributes to strategy by challenging the notion that firms need to begin with internal R&D to build absorptive capacity, to organizational theory by highlighting how knowledge sources package and ventures unpack absorptive capacity and to entrepreneurship by suggesting that one of the roles accelerators play is orchestrating the acquisition of absorptive capacity.

The Costs and Benefits of Collaborating across Geographic Distance and Organizational Boundaries

Marie Louise Mors, *Copenhagen Business School*

David Waguespack, *University of Maryland*

Collaborating across formal organization boundaries is costly, as it requires actors to overcome spatial distance and enter new knowledge domains. In this paper we shed further light on the costs of cross-boundary collaborations. In particular, we examine how such collaborations evolve and whether the costs persist over time. We study the collaborations of 7397 unique individuals that participated in the Internet Engineering Task Force (IETF) from 1994 to 2005. Our findings suggest that crossing both organizational boundaries and geographic distance is positively related to the persistence of collaborations. Yet we find that crossing geographic distance does become more costly over time - perhaps suggesting that low quality projects get sorted from the process. However, crossing organizational boundaries becomes less costly through repeat interaction.

Unravelling the Replication Dilemma: The Impact of the Type, Timing, and Local Context of Replication

Dimo Ringov, *ESADE Business School*

Haibo Liu, *INSEAD*

Robert Jensen, *Brigham Young University*

Gabriel Szulanski, *INSEAD*

Leveraging a firm's knowledge assets through the replication of its productive routines is a major driver of growth and profitability. Yet, replicating organizational routines is far from trivial. A fundamental tension, a "replication dilemma" (Winter & Szulanski, 2001), often exists between the benefits of replicating a system of organizational routines (template) precisely and the benefits of adapting it to fit new environments. This paper aims to reconcile the tension between adaptation and replication perspectives by employing a contingency-based approach. We propose that the type, timing, and local context of replication significantly moderate the performance impact of template replication accuracy. We subject our propositions to an empirical examination using unique data on template-based replication in 2,038 outlets of a large franchise organization between 1991 and 2001.

SESSION 65

STRATEGY PRACTICE, IDENTITY AND SENSEMAKING

TRACK J	Date	Tuesday, Oct 6
	Time	14:15 – 15:30 h
Paper	Room	Governor's Square 16

Session Chair Emmanuelle Reuter, *University of St. Gallen*

Dark-Suit, White-Shirt and Black-Oxfords: Necessity or Choice? Juggling Boundaries Through Consumption in Organizational Identity Work

Hedon Blakaj, *Aalto University*

Iiro Vaniala, *Aalto University*

Alexei Gloukhovtsev, *Aalto University*

Henrikki Tikkanen, *Aalto University*

Iloona Mikkonen, *Aalto University*

This study explores how employees of a consultancy firm practice identity work through consumption which, is reflected on firm's strategy. Our findings suggest that (i) consumption fosters homology between consultants and clients, (ii) consultants use consumption to construct a sense of personal identity as well as to perform work-related tasks, (iii) consultants' consumption practices are influenced by the organizational identity, and (iv) organizational identity is refined through consultants' consumption practices. We discuss the importance of consumption to organizational identity and identity work, and the role of consumption in strategy execution, and argue that it is beneficial for firms to manage the interplay between consumption, identity work and organizational identity.

In Search of Sensemaking Cues: Middle Managers' Interactions on the Process of International Acquisitions

Gustavo Birollo, *HEC-Montreal*

International acquisitions found middle managers from both organizations interacting at the acquired facility with the goal of implementing the intended strategy. We argue that this implementation is shaped by a sensemaking process. Based on a qualitative study and on middle managers interactions, we analyze the way middle managers search for cues to retrofit their sensemaking exercises. We know that discursive and symbolic elements are important components of these cues. Notwithstanding, in this context we found that "task-sharing" practices become an important source of cue extraction. The importance of these findings is that they enhance the value of middle managers day-



to-day concrete actions during the actual performance of tasks, for over their discursive abilities, for their essential sensemaking exercises.

Managing Cross-generation Transition: Process Model of Sensemaking to Examine Relative Preparedness to Survive beyond Founder

Kajari Mukherjee, *Indian Institute of Management-Indore*

The process model of sensemaking explains how first-generation owner-manager thinks, discusses and acts for growth, consolidation and continuance of the enterprise. Sensemaking is a process through which people give meaning to experience. Thus, if a set of internal “experiences” are captured as a process model, it becomes easier to assess the relative preparedness of transition by taking a deep look at status and sophistication of certain key processes within such an enterprise. A set of cognitive, linguistic and conative dimensions is proposed to identify relative readiness of an enterprise to survive and grow under subsequent generation. Recognizing patterns of interrelationships among these dimensions will lead to better understanding of the transition process. Based on open-ended exploratory study in three companies, one particular pattern is highlighted.

Practising Strategizing: The Impact of Reflexivity in the Performativity of Strategy

Elena Antonacopoulou, *University of Liverpool*

Gelson Junquilho, *Federal University of Espirito Santo*

This paper contributes to our understanding of the impact of the performativity of strategy by drawing attention to the role of choice, practical judgment and learning as aspects of reflexivity. It will be argued that reflexivity is integral to the dynamic character of strategy practice discussed here by introducing the notion of practising strategizing. Practising strategizing captures the way strategy practices emerge in every day action, revealing the ways practitioners make choices, form their judgments and take actions, whose consequences generate lessons which inform future strategic action. Drawing on rich narrative accounts of the lived experience of performing strategy in the implementation of the educational policy in Brazil, from the perspective of a Secretary of Education, this paper shows that central to the performativity of strategy is the way practitioners embody their practice through the choices and judgments that guide such actions.

SESSION 120

CREATIVITY, KNOWLEDGE SPILL OVERS AND A VENTURE’S LEGITIMACY

TRACK K	Date	Tuesday, Oct 6
	Time	14:15 – 15:30 h
Common Ground	Room	Plaza Court 2

Facilitator Constantine Andriopoulos, *Cass Business School*

How to Win over Employees’ Hearts and Minds: Building Internal Legitimacy in New Ventures

Charlotte Pauwels, *Ghent University*

This study answers the pertinent question of how new ventures can attract and maintain employees. We address this issue by building on the evolving literature about organizational legitimacy. Through a longitudinal, abductive study of a successful, innovative start-up, we identify internal legitimacy, i.e. employees granting legitimacy to the organization they work for, as a means to attract and maintain employees and show how internal legitimacy can be established over time. We distinguish between manifest and latent legitimization strategies and illustrate the impact of both. We highlight the congruence between employees’ and the organization’s objectives as a precondition for effective internal legitimacy building.

Innovation Paradox of Returnees: Evidence from China’s High Technology Industries

Haiyang Li, *Rice University*

Jiangyong Lu, *Peking University*

Seong-jin Choi, *Peking University*

Xiaohui Liu, *Loughborough University*

In this study, we attempt to investigate the puzzle that technology ventures led by returnees who in general enjoy technology advantage underperform the ventures led by their local counterparts. With a sample of technology ventures in China’s high technology industries, we found that while returnee ventures have a higher level of innovation input, their innovation efficiency is lower than their local counterparts. Our results also show that innovation efficiency mediates the negative effect of returnees on venture performance, especially when the ventures have a lower level of marketing efficiency.

Knowledge Spillovers, Community Environmental Ideologies, and New Venture Creation in Clean Technology

Siddharth Vedula, *University of Colorado-Boulder*

Jeffrey York, *University of Colorado-Boulder*

Using the cleantech sector as a research context and drawing upon the knowledge spillover theory of entrepreneurship (KSTE), we model the relationship between the innovative activities of marketplace incumbents and new venture creation. We extend current versions of KSTE by considering the contingent effects of community environmental ideologies. We hypothesize that ideologies regulate KSTE dynamics by shaping both opportunity recognition processes and entrepreneurial motivation. Consistent with our predictions, we find evidence that the positive relationship between the innovative activity of marketplace incumbents and new firm creation is enhanced by the strength of community environmental ideologies. Furthermore, we also find that the moderating impacts of environmental ideologies on KSTE dynamics weaken as the knowledge base in an MSA becomes more specialized in cleantech.

Returnee Entrepreneurial Firms’ Innovation Performance: The Role of Business Relationships And Resources

Wensong Bai, *Uppsala University*

Martin Johanson, *Uppsala University*

Oscar Martin Martin, *Public University of Navarre*

Returnee entrepreneurial firms have been profiled as transferors of knowledge across markets that contribute to innovative development of emerging markets. Yet, there is little understanding about what kinds of factors drive these firms’ innovation effort. From a social networks perspective, we propose that returnee entrepreneurial firms combine business and political ties and resources to nurture and upgrade their knowledge base and competitive advantages through innovation. With a survey of 200 returnee entrepreneurial firms sampled in China, the findings support our hypotheses on the role of business ties in driving innovation of returnee entrepreneurial firms. The study offers insights on how network ties with different actors and subsequently sourced resources may differentiate entrepreneurial firms’ innovation performance in emerging markets.

✿ The Bottom-up Formation of an Organizational Identity in the Context of a Social Enterprise

Lien De Cuyper, *Imperial College London*

This research builds on identity theory to look at the bottom-up formation process of an organizational identity. Based on an ethnographic study, we focus on how individuals relate to an organization and contribute to the formation of its collective identity in the context of a social enterprise. We show how members actively contribute to the formation of the organizational identity using personal social identity components.

We take a cross-level perspective and explain how individual identity translates to the collective level through three processes which we term projecting, sharing, and contextualizing. The resulting model contributes to the identity literature by focusing on the bottom-up formation of an organizational identity, the role of individuals in this and the resources used.

SESSION 58

CORPORATE VCS AND SPIN-OUTS

TRACK K, TRACK F	Date	Tuesday, Oct 6
	Time	14:15 – 15:30 h
Paper	Room	Governor's Square 17
Session Chair	William Schulze, <i>University of Utah</i>	

Are CVC Investment Skills Valuable?

David Benson, *Brigham Young University*
William Schulze, *University of Utah*

Past research documents that corporations have two performance objectives for CVC investment; to win financial rewards, and to gain access to information about technologies, firms, and markets that is difficult to obtain through other channels. We draw on the strategic factor market and merger and acquisition literatures to explore the prospect that corporations may indeed have a third strategic motive to undertake CVC investment: To acquire the knowledge and skills needed to make strategically valuable acquisitions. Results lend strong support to our conjectures.

Avoiding Market Uncertainties through Corporate Venture Capital Investments

Charlotte Jacobs, *Getúlio Vargas Foundation*
Ronaldo Parente, *Florida International University*
Monica Pinhanez, *FGV-EBAPE*

Why do companies undertake the risk of investing in a venture entrepreneur? Extant literature on corporate venture capital (CVC) has not profoundly explored the drivers of this phenomenon. Former research on CVC, both on its antecedents and consequences, has been dominated by organizational learning theory. However, the sole focus on CVC as instrument for organizational learning has no strong argument and brought us inconsistent results. The purpose of this paper is to broaden the perspective of research on CVC. Our study argues that companies use corporate venture capital to pro-actively control the market they operate. Through the integration of extant literature on CVC and the findings of evolutionary economists, complemented with own qualitative research we present an alternative framework for the restrictive organizational learning perspective.

Selection in the Incidence and Performance of Spinouts

Mariko Sakakibara, *University of California-Los Angeles*
Natarajan Balasubramanian, *Syracuse University*

This study examines the incidence and performance of spinouts relative to other types of new ventures by incorporating selection processes underlying the formation of spinouts. We exploit inter-industry heterogeneity in characteristics along with parent firms' size and founder quality. Using a matched employer-employee dataset of new ventures covering 30 U.S. states, our evidence is broadly consistent with greater information asymmetry aiding spinouts formed in the same industry as parent firms, and capital intensity acting as an entry barrier to those spinouts. We also find evidence that that spinouts formed outside of parent-firm industries are founded by lower-earning founders, and those spinouts primarily enter low-end segments. Furthermore, incorporating selection appears to significantly affect the estimates of performance differences between spinouts and other types of new ventures.

The "Spin-out Entrepreneur": Industry Experience, Knowledge Recombination, and Entrepreneurial Behavior

Matteo Landoni, *Catholic University of Milan*
dt ogilvie, *Rochester Institute of Technology*

A spin-out happens when a former employee quits the parent company to start a new venture. Theories do not agree on whether the "spin-out entrepreneur" will start the company in the same market or in a different market with her innovative contribution.

We investigated a sample of 250 entrepreneurs and 120 spin-out companies to understand what led an entrepreneur or a group of founders to enter the same or different market. We also explored how knowledge can recombine in a multi-founders team.

Our results contribute to theory, suggesting that spin-out entrepreneurs usually move to different and innovative industries. Our evidence supports the positive effect of different experiences within the team that induce greater innovation.

SESSION 20

NEW FRONTIERS IN HUMAN CAPITAL RESEARCH

TRACK L	Date	Tuesday, Oct 6
	Time	14:15 – 15:30 h
Common Ground	Room	Plaza Court 3

Facilitator Thomas P. Moliterno, *University of Massachusetts-Amherst*

How HR Practitioners Make Sense of the Injunction to 'Be More Strategic'

Kurt Sandholtz, *Brigham Young University*

This paper examines the "great divide" between economic definitions of strategic activity and the lay theories articulated by HR practitioners. Based on a year-long qualitative study of HR work in two large corporations, the paper explores how HR practitioners make sense of the widespread demand that they "be strategic." Detailed analysis of the daily activities and "work talk" of 17 HR practitioners reveals five distinct "theories in-use" about what it means to do HR work in a strategic way. The findings indicate that much of the work that HR practitioners describe as "strategic" may have minimal impact on the firm's ability to attract and deploy human capital in ways that build sustained competitive advantage.

Human Resource Slack and Early Internationalization

Hadi Fariborzi, *University of Calgary*
Olga Petricevic, *University of Calgary*

We study the role of slack in human resources (HR Slack) of entrepreneurial firms in their internationalization. Our analysis of 4928 newly established firms from Kauffman Firm Survey, shows a negative effect of HR slack on internationalization, contrary to our predictions. However, we found a positive relationship for entrepreneurial capability and also its positive moderation effect on the relationship of HR slack and internationalization. These results contribute to our understanding of early internationalization by providing a parsimonious model based on the understudied notion of entrepreneurial redeployment of slack human resources which represent the firm's transferrable human capital. We also contribute to the discussion on the role of HR slack in firm growth, by clarifying when and how it pays off to utilize excess human resources.



Professional Human Capital Flows: Loss, Replacement, and Contingent Bundling Effects on Firm Performance

Rhett Brymer, *Miami University*

Resource-based theory suggests little about the effects of unintentionally losing valuable resources. Further, RBT is silent about the manners in which firms replace after such losses by acquiring external resources. Attending to these gaps, this study considers the loss of professional human capital (PHC) in a panel data set of the largest U.S. based law firms, the contingencies that effect subsequent firm performance, and the manner in which firms replace with new PHC. Results suggest that losing PHC with less firm specificity and PHC that has greater redundancy in geographic locations weakens the negative effects of loss. Additionally, organizational strain is theorized to cause replacement of PHC with external PHC hires similar to those already in the firm. Implications for RBT, the attraction-selection-attrition (ASA) model, and strategic human capital theory are discussed.

Reconciling Tensions: Board and CEO Influences on CEO Succession Planning Processes

Donald Schepker, *University of South Carolina*

Anthony Nyberg, *University of South Carolina*

Michael Ulrich, *University of South Carolina*

Patrick Wright, *University of South Carolina*

CEO succession is an essential transition in every firm's life cycle. However, there remains surprisingly little theory or exploration about the processes used for making executive succession decisions. Two competing parties, the Board of directors and the outgoing CEO, have strong and often competing interests. Based on in-depth interviews with senior insiders, and survey data obtained from 156 Chief Human Resource Officers at large, primarily Fortune 500 firms, we develop and test theory about the planning processes and find that Boards try to increase the number of candidates evaluated and the use of external help. Simultaneously, we hypothesize and find that CEOs try to decrease the number of candidates evaluated and the likelihood that external help is used. Finally, the relationship between the board and the CEO moderates the Board processes' effect on the number of successors identified. We also discuss the implications of our findings for future research.

Users as Part of Firm's Strategic Human Capital: The 3D Printing Revolution

Marta Gasparin, *Leicester University*

Maria Rita Micheli, *IESEG School of Management*

Mario Campana, *University of London*

By providing ideas and knowledge, users become part of firms' strategic human capital and managers can leverage on them for enhancing growth and innovation. In recent times, users' opportunities for interacting with companies increased substantially due to the spread of social networks and the diffusion of Internet connectivity. As a consequence, companies' opportunities to leverage on users' knowledge increased but, at the same time, it is also more difficult to assess the value of a higher number of users, driven by different motivations. In this paper, we explore this issue using the 3D Printing community as empirical context. We show how companies can leverage on different users' contributions and invest in users with a higher potential to become valuable strategic human capital for the company.

When Do Multicultural Employees Become Cultural Brokers?

Hae-Jung Hong, *NEOMA Business School*

Yves Doz, *INSEAD*

Multicultural employees are known for their cultural competence and skills that can contribute to organizational effectiveness, including innovation and global team effectiveness, essential dimensions of strategy. Contextual features affecting their roles in organizations,

however, have been underexplored. This study addresses two main issues: 1) what contextual factors are relevant; and, 2) and how these factors affect multiculturals' propensity to enact the role of cultural brokerage. To answer these questions, this study investigates boundary conditions through ethnographic fieldwork in firms in two distinct industries—fast-moving consumer goods and auditing and business consulting. By comparing and contrasting the findings of a field study in these two industries, we found six boundary conditions that either enable or constrain multiculturals from enacting the cultural brokerage role in global organizations.

SESSION 2

INNOVATIONS IN STRATEGY AND TEACHING

TRACK T

Date Tuesday, Oct 6

Time 14:15 – 15:30 h

Common Ground

Room Plaza Court 4

Facilitator

Haruo Horaguchi, *Hosei University*

Divide and conquer, Unbundle and partner: Online platform strategies in higher education

Markus Paukku, *Stanford University*

Higher education has recently witnessed notable new entrants to the industry in the form of technology-driven for-profit education companies. The development of online learning is not only unbundling the production and delivery of education but has potential to change the taxonomy of business models in higher education industry and the resulting ecosystem dynamics. The study's industry analysis, network analysis and business modeling suggests that new entrants co-opetitive strategies allow market entry into an otherwise difficult industry. The implications of this study speak to emergence of novel organizational models and the market capitalization of higher education.

Problem-Based Learning of Strategy

Saoure Kouame, *HEC-Montreal*

Problem-based learning is one of the most effective methods used in medicine and in different disciplines to prepare students for the workplace. Since the last two decades, there has been a growing interest in this Problem-based learning in management education. In this paper, I introduce this approach as an alternative method for strategy teaching. First, I clarify the aims of strategic management education. Second, I present the potentialities of Problem-based Learning for the development of these skills. Third, I provide some recommendations for better use of PBL for the teaching of strategy.

The Balanced Scorecard: A Pedagogical Perspective

Isaac Wanasika, *University of Northern Colorado*

Abe Harraf, *University of Northern Colorado*

The balanced scorecard (BSC) is one of the most enduring firm performance measurement frameworks. Strategy syllabi often include the original concept and operationalization of metrics across different organizations. The framework is constantly being updated; corporations and strategy consultants have embraced it in different formulations. However, these developments are hardly reflected in strategy curriculum. This paper highlights key dimensions that have been revised and updated in alignment with modern strategy practice. We discuss changes in strategic goals, stakeholders, metrics and implementation. We develop a strategy framework that incorporates these revisions. Using archival and survey data, we test the pedagogical application of the framework. Strategy students are better served with the most up-to-date and relevant BSC matrix that is in tandem with changes in the competitive environment and relevant to practitioners.

Uber's Managerial Approach to Growth

Brett Matherne, *Georgia State University*

Jason O'Toole, *Georgia State University*

Liqi Zha, *Georgia State University*

In today's smartphone "there's an app for that" economy, the volume of data firms are collecting is introducing new opportunities and threats for both established and new firms alike. Assessing the changing market conditions while continuing to develop revenue models can be daunting for any firm, much less an entrepreneurial firm. These challenges include the blurring of firm and industry boundaries and the increasing complexity of identifying the scope of a firm's own strategy. Introducing these issues to students studying strategy is important so they may better understand the implications of shifting field and firm boundaries. Our contribution to this effort in understanding these strategic issues is a business case about Uber. This case highlights some of the initiatives of an entrepreneurial start-up company struggling to disrupt a mature industry that seem to become a way of conducting business even as the company outgrows such approaches.

SESSION 44

WHAT'S NEW? INTERSECTING STAKEHOLDERS WITH ENTREPRENEURIAL INDUSTRIES, FIRMS, AND ORGANIZATIONAL FORMS

TRACK M	Date	Tuesday, Oct 6
	Time	14:15 – 15:30 h
Paper	Room	Director's Row H

Session Chair Pinar Ozcan, *University of Warwick*

Blessings of Misfortune: Effects of Legal Contestations on Form Emergence in the Korean Newspaper Industry

Bo Kyung Kim, *Southern Methodist University*

Donghoon Shin, *McGill University*

We examine the emergence of new organizational forms from the perspective of indirect participants, not the two commonly-identified main players—entrepreneurial firms and interested audiences. We argue that negative responses from indirect existing stakeholders to new organizational forms make the differences between current and new forms more salient to audiences. The perceived dissimilarity then positively affects form emergence processes. Entrepreneurial firms can also exploit the contrast effect created by existing stakeholders by explicitly highlighting dissimilarity. Our empirical setting is the South Korean newspaper industry and legal contestations between existing stakeholders and online newspapers. We found that arbitrations positively affected online-newspapers' founding rate. Online-newspapers also improved their own legitimation by explicitly emphasizing the distinctiveness of online journalism compared to print media in their mission statements.

Managing Failure in Pioneering Industries: Virgin Galactic, Legitimacy, and the 2014 Test Flight Crash

Luciana Silvestri, *Harvard University*

Anil Doshi, *Harvard University*

This proposal explores how firms in pioneering industries respond to loss of legitimacy upon technological failure. We define pioneering industries as sectors that are built around emergent and yet-to-be-created technologies that have the potential to dramatically alter life as we know it, opening up possibilities that are unimaginable in our present technological state and have captured human imagination on a grand scale before the industry was born, so that there is a pre-existing emotional connection between the public and the envisioned possibilities the technology might afford. We use traditional and social media data on Virgin Galactic's 2014 test flight crash to ascertain how the firm managed storytelling through different means of communication to restore three kinds of legitimacy: cognitive, pragmatic, and inspirational.

Playing Cat and Mouse: How Dietary Supplements Firms Created a Category to Escape the FDA

Pinar Ozcan, *University of Warwick*

Kerem Gurses, *LUISS Guido Carli University*

This paper joins a recent stream of studies in viewing categorization as an endogenous process and examining the role of strategy in the emergence of new categories. We used archival data from the US dietary supplement industry to tell the account of how dietary supplement makers successfully created a new and unique category for themselves in the 90's, which allowed their industry to grow 1000% in the subsequent decade. Our findings provide a realistic picture of the categorization process with a particular attention to the various stakeholders and their strategies to enable/disable institutional change in their environment. Our story answers previous calls to move beyond tracing the evolution of category labels and constitutes a step towards understanding the social construction and dissemination of categories.

Stakeholder Power and Gains: A Study in IPO Firms

Joao Mauricio Boaventura, *University of Sao Paulo*

Greici Sarturi, *University of Sao Paulo*

Keya Mascena, *University of Sao Paulo*

Throughout the stakeholder literature the stakeholder power has been frequently studied. Nevertheless, some aspects still remains unclear, such as the possible relationship between stakeholder power and the attendance level of its interests. The paper contributes proposing a mechanism to explain this relationship and providing an empirical test. A method using content analysis and non-parametric tests was employed. Data collection was over IPO prospectus of the Brazilian Stock Exchange. The sample was of 147 IPO cases during 2003 to 2013. Three industries were selected for studying: Retail, Banking and Real Estate, as well as three different stakeholders: employees, consumers and suppliers. Although not conclusive, the findings showed a positive relationship between power and the attendance level of interests for consumers and employees, but not for suppliers.

SESSION 185

PARTNER SELECTION, COMMITMENT, AND SWITCHING

TRACK N	Date	Tuesday, Oct 6
	Time	14:15 – 15:30 h
Paper	Room	Director's Row E

Session Chair Dovev Lavie, *Technion-Israel Institute of Technology*

Drivers and Barriers of Partner Switch in Interfirm Alliances

Werner Hoffmann, *WU Vienna*

Nina Hampl, *WU Vienna*

Typically literature on interfirm alliances assumes that when alliances terminate they failed. Even though this is often the case, recent research in this field shows that firms also withdraw from alliances for strategic reasons. One reason might be that the firms found options with higher match quality than the current partner, and thus switch their alliance partner. This paper investigates the drivers and barriers of partner switch in interorganizational relationships. We build on prior research on partner switch behavior and extend it in several ways by literature on alliance formation, termination and dynamics. The main contribution of our paper compared to previous work in that field is a more comprehensive conceptual model of antecedents to partner switch that particularly highlights the importance of switching barriers.



Exploring Towards Partners: Entry into New Business Domains in the U.S. Venture Capital Industry

Alex Makarevich, *ESADE Business School*

Young-Choon Kim, *Ulsan National Institute of Science and Technology*

This paper examines the role of interfirm collaboration in firms' entry into new business domains. The general tendency of exploration-averseness is due to the lack of knowledge in new business domains and resultant domain-specific uncertainty. We suggest that interfirm collaboration, as a venue of knowledge transfer among partners, reduces such domain-specific uncertainty. Thus, we predict that firms' exploration will be directed towards the domains in which their collaborators have experience. We find that VC firms' investments into new business domains are sorted into the domains in which their collaborators have already made investment. We further find that this tendency of exploration directed towards partners' experience is strengthened in the absence of non-collaborators in the domain as well as in the unfashionable domain.

Relational Advantage and the Growth Performance of Knowledge-Based Service Firms

John Mawdsley, *HEC-Paris*

Theorizing in the relational-view suggests firms can achieve performance advantages, but also become exposed to hazards, through building close inter-organizational relationships. I examine this tension by studying the firm-level performance impacts on suppliers who build deeper, more embedded relationships with their clients. I theorize that suppliers holding greater client-specific knowledge, and who receive stronger relational commitments from clients, gain advantages for growing their business. By contrast, strong relational commitments constrain suppliers from taking advantage of more broad-based market growth, thereby negatively impacting supplier growth performance. I test my hypotheses using detailed longitudinal data on outsourced patent prosecution work between patent law firms (suppliers) and their corporate clients. The research findings provide nuanced insights into the value of relationship-specific investments for firm performance.

SESSION 146

GENDER AND DIVERSITY IN STRATEGIC LEADERSHIP AND GOVERNANCE

TRACK O	Date	Tuesday, Oct 6
	Time	14:15 – 15:30 h
Paper	Room	Director's Row I

Session Chair Christine Shropshire, *Arizona State University*

A Treatment Effect Analysis of the Influence of Board Member Characteristics on Firm Performance

Philip Bromiley, *University of California-Irvine*

Yu Zhang, *CEIBS*

Joern Kleinhaus, *University of California-Irvine*

Most studies of the demographics of corporate boards of directors focus on the association between specific dimensions of the composition of the board and firm performance. However, that composition derives from the choices the board makes to nominate individual board members with specific characteristics to serve on the board. Applying a treatment model analysis to the addition of board members, we find that board member demographics including racial composition, gender, and number of other boards served on, influence both changes in the market to book ratio and changes in return on assets.

Director Diversity and Firm Social Performance: Does Committee Membership Matter?

Jean McGuire, *Louisiana State University*

Erik Taylor, *Louisiana State University*

This presentation will examine the relationship between diversity on the board and in key board committees and social performance by examining the relationship between board and committee level diversity and firm social performance, as well as the interaction between board and firm level diversity and firm social performance.

How New CEO Gender and the Board Composition Affect the Amount of First Pay

Ji Yeon Lee, *Seoul National University*

Seok-Hyun Hwang, *Northwestern University*

Despite the general consensus that female leaders are undervalued than their male counterparts, research on gender gap in executive compensation has yielded mixed results. Using data on the first pay of newly appointed CEOs, we show that new female CEOs tend to receive a significantly lesser amount of first pay than new male CEOs. Also, we find that the proportion of outside directors in corporate boards reduces this tendency both by increasing the first pay of new female CEOs and by decreasing the first pay of new male CEOs. Contrary to our expectation, however, the proportion of female directors has no interaction effects between new CEO gender and the amount of first pay.

Playing the Gender Card: Shareholder Perceptions of Female Leadership

Christine Shropshire, *Arizona State University*

Abbie Oliver, *University of Georgia*

Given that women are still rare as CEOs, we explore gender differences in targeting by shareholder activists and how internal and external portrayals of leadership influence shareholder perceptions. Drawing on stereotype and signaling theories, we predict that female CEOs will receive more attention from the media, generate more impression management, and receive more shareholder activism. We test our hypotheses with a matched sample based on all female-led Fortune 1000 firms between 2003 and 2013. Results largely provide support for our main effect and moderation hypotheses on media coverage, impression management and shareholder activism.

SESSION 71

UPPER ECHELONS AND INDIVIDUAL DECISION MAKERS

TRACK P	Date	Tuesday, Oct 6
	Time	14:15 – 15:30 h
Paper	Room	Director's Row J

Session Chair Jeanine Porck, *National University of Singapore*

Cognition and the Resolution of Conflict in the Presence of Socio-Economic Tensions: Evidence from an fMRI Study

Anna Dereky, *ETH Zurich*

Todd Hare, *University of Zurich*

Daniella Laureiro-Martinez, *ETH Zurich*

This paper focuses on the micro-mechanisms that underpin the human ability of taking decisions when faced by conflicting objectives. It does so relying on the results of laboratory study that collects behavioral and fMRI data on a sample of 56 healthy individuals. The participants take part in an experiment intended to separate goal-oriented vs. habitual behavior when facing a tradeoff between social and economic objectives. On this basis, our study provides evidence about when and how individuals substitute social and economic objectives, and discusses the relative merits of goal-oriented vs. habitual responses when facing socio-economic tensions.

Explaining the Strength of Firms' Dominant Logic: Performance Feedback and the Dominant Coalition

Dagmar Schaeffner, *University of Mannheim*

In this paper, I examine the sources of firms' dominant logic, questioning whether dominant logic is a result of behavioral mechanisms of reinforcement or a reflection of the firm's dominant coalition. To do so, I introduce strength as a generalizable characteristic of firms' dominant logic that is observed in the consistency with which information is processed for strategy formulation. Drawing on the behavioral theory of the firm and upper echelons theory, I develop hypotheses regarding the effects of performance feedback, TMT diversity, and CEO tenure on the strength of firms' dominant logic. To test these hypotheses, I combine survey data on information processing in strategic decision making and characteristics of the dominant coalition with secondary performance data for 97 firms operating the German electronics industry.

Networking in the Mind: The Process and Predictors of Cognitive Network Activation

Balint Dioszegi, *ETH Zurich*

Stefano Brusoni, *ETH Zurich*

Individuals vary in the extent to which they can make use of potential resources within their social networks. As recent studies point out, part of the reason for these differences lies in their ability to cognitively activate their networks (i.e. call certain contacts to mind). The aim of this study is to gain a deeper understanding of this important, yet largely unexplored process. Empirical analysis of 202 individuals provides evidence that, when activating networks, individuals who have stronger Self-Monitoring abilities demonstrate more cognitive flexibility. We argue that these individuals' ability to select when to use cognitive heuristics allows them to make better use of their network resources.

Strategic Consensus and Cooperation Between Management Teams: The Moderating Role of Boundary Spanning

Jeanine Porck, *National University of Singapore*

Cooperation between groups is critical for successful strategy implementation but the conditions that foster such intergroup cooperation are not very well understood. We adopt a behavioral strategy lens to study intergroup cooperation and focus particularly on the cooperation between management teams. We argue that both strategic consensus between groups and group's boundary spanning can improve intergroup cooperation. Additionally we hypothesize that the effect of strategic consensus between groups on intergroup cooperation is moderated by the groups' boundary spanning behavior. Results of a field study of 52 interdependent management teams and top management team of a large government task organization support the hypothesized main effects and interaction. Dyads of groups with higher degrees of strategic consensus had better intergroup cooperation when they displayed more boundary spanning.

SESSION 75

ORGANIZATIONAL IDENTITY

TRACK P	Date	Tuesday, Oct 6
	Time	14:15 – 15:30 h
Paper	Room	Governor's Square 9
Session Chair	Andreea Kiss, <i>Iowa State University</i>	

Defending Home Turf: Examining Identity Domain Theory and Competitive Activity in the U.S. Airline Industry

R. Scott Livengood, *Ohio State University*

Trevor Foulk, *University of Florida*

Identity domain theory, which examines the cognitively-created competitive space that best represents a firm's identity in the market, has been introduced to explain possible cognitive and psychological antecedents to competitive activity. Consistent with this theory, competitive activity of a firm within an area considered an identity domain is predicted to be more intense than competitors that do not consider such a domain. In addition, a firm's competitive activity is also expected to be more intense within its own identity domain than in other less psychologically-important markets in which it competes, regardless of that market's strategic importance. Results support these hypotheses and add important dimensions to multimarket competition above and beyond extant work that has focused on strategically-important markets grounded solely on economically-based concepts.

Organizational (Dis)Identification, Reputation and Stakeholders' Reactions to Negative Events

Anastasiya Zavyalova, *Rice University*

Jonathan Bundy, *Penn State University*

A renewed discussion in organizational studies has focused on conceptualizations of organizational reputation as a generalized versus multidimensional construct. Focusing on the perceptual nature of reputation, we propose that stakeholders' levels of organizational identification may affect whether they form simple or complex perceptions about an organization and, as a result, whether they make generalized or multidimensional reputational assessments. After establishing our theory of organizational identification and reputation, we theorize how the differences in reputational assessments (a) inform stakeholder perceptions of negative events that damage core versus peripheral reputational dimensions and (b) affect the relative effectiveness of accommodative and defensive response strategies.

Survival and Demise in the Bookselling Industry: An Identity-Based Perspective on Incumbent Reaction to Business Model Innovation

Yuliya Snihur, *Toulouse Business School*

Andreea Kiss, *Iowa State University*

We examine incumbent reaction to business model innovation (BMI) by Amazon in the bookselling industry. We take an identity-based perspective, and analyze how the main players' interpretation of key events in the bookselling industry through organizational identity schemas influences their subsequent responses. We adopt a longitudinal multiple case study approach and analyze firm, CEO, and industry-generated archival data over the 1995-2014 time period. Preliminary findings suggest that differences in organizational identity multiplicity lead to differentiated incumbent responses and performance consequences. We contribute to the literature on strategic adaptation by shedding light on the cognitive underpinnings of adaptive processes associated with complex industry events (i.e. business model innovation). Through our examination of the process of multiple identity emergence and management and its consequences on incumbent firm responses to BMI we also contribute to the literature on organizational identity and business models.



The Role of (Dis)Identification for Stakeholders' Approval of an Organization Following Positive and Negative Events

Anastasiya Zavyalova, *Rice University*
Daniel Zyung, *Rice University*
Conor Callahan, *Rice University*

We contribute to research on social approval of organizations by theorizing how positive and negative organizational events affect perceptions of identifying and disidentifying stakeholders in different ways. We test our hypotheses on a sample of games played by U.S. college football teams in the 2013 season. By combining data from ESPN, Facebook, and College Football Statistics websites, we are able to assess how a team's victories (positive events) and losses (negative events) affect individuals' public approval and disapproval of the team with which they identify and disidentify. Our preliminary analyses indicate that when taking into account the level of organizational (dis)identification, stakeholders' perceptions about an organization following positive and negative events are more nuanced than previously examined.

SESSION 93

BLENDING CSR, NON-PROFIT, SYMBOLIC MANAGEMENT AND PRACTITIONER FOCUS PERSPECTIVES

TRACK A, TRACK C	Date	Tuesday, Oct 6
	Time	15:45 – 17:00 h
Paper	Room	Governor's Square 15
Session Chair	Eun-Hee Kim, <i>George Washington University</i>	

A Review of the Nonmarket Strategy Literature: Towards a Multi-Theoretical Integration

Kamel Mellahi, *University of Warwick*
J. George Frynas, *Middlesex University Business School*
Donald Siegel, *University at Albany-SUNY*
Pei Sun, *Fudan University*

Two parallel strands of nonmarket strategy research have emerged largely in isolation: strategic corporate social responsibility (CSR) and corporate political activity (CPA), even though there are obvious interactions and overlaps between the social and political aspects of firm strategies. We review and synthesize strategic CSR and CPA research published in top tier and specialized academic journals between 2000 and 2014. Specifically, we (a) review the literature on the link between nonmarket strategy and organizational performance; (b) identify the mechanisms through which nonmarket strategy influences organizational performance; (c) integrate the two strands – strategic CSR and CPA – of the literature; and (d) develop a multi-theoretical framework for improving our understanding of the effects of nonmarket strategy on organizational performance.

How Does Symbolic Management Work in Social Media?: Evidence from Corporate Twitter Accounts

Eun-Hee Kim, *George Washington University*

Strategy research on symbolic management has focused on the phenomenon of decoupling between formal corporate policies or formal announcement of corporate policies and actual implementation. The prior literature has paid little attention to how less formal and more frequent communications made possible by social media may alter the nature of symbolic management. In particular, firms may use social media in ways that deviate from its intended purpose. The acclaimed benefit of social media is timely exchange of useful information, thus for corporations to communicate messages without information content or without real-time information can be thought of as a symbolic gesture, perhaps to build rapport and to maintain relationships with their stakeholders. We study how this form of symbolic management may be manifested and what drives it.

The Focussing Effect of Practitioners' Frameworks in Strategy Research

Nicolas Megow, *University of Paderborn*
Rüdiger Kabst, *University of Paderborn*

We argue that the field of strategy research has a tendency to fragment based on the incentives of scientists. To mitigate this, we propose a balancing effect from the interaction with practitioners due to their different set of incentives. We study the cases of five major strategic ideas: SWOT, the Growth-share matrix, Porter's five forces and Rumelt's strategy definition. For each case, interviews will be conducted and enriched with literature and citation analysis. Our contribution is an increased understanding of how knowledge has flown between these distinct communities, providing insights into ways for moving from exploration to exploitation of knowledge.

The Secret Code in the Nonprofit Literature: Towards a Theory of Nonprofit Organizations

Federica Foce Massa Saluzzo, *IESE Business School*
Susanna Kislenko, *International University of Catalonia*

In 1990 DiMaggio and Anheier concluded their review piece on nonprofit organizations and sectors noting that by incorporating different meanings in different cultures the concept of nonprofitness prevents the development of a theory of nonprofits. In this new review piece we extend the 1990 study and show how some theories systematically develop theoretical insights that develop a nonprofit-specific theory, while others employ nonprofits as settings but adopt constructs that can both be applied to for profit and nonprofit organizations. Our main contribution is to have disclosed the theoretical barriers to the development of a theory of nonprofits. The challenge for future research is to develop "plastic" constructs that at the same time preserve their nonprofit-specificity and adapt to the different cultural interpretations of nonprofitness.

SESSION 226

TRUST, LOYALTY, COMPASSION: THE ROLE OF RESOURCES IN BALANCING MULTIPLE OBJECTIVES

TRACK C	Date	Tuesday, Oct 6
	Time	15:45 – 17:00 h
Common Ground	Room	Plaza Court 5
Facilitator	Carlo Salvato, <i>Bocconi University</i>	

Creative Construction: How do Grassroots Social Entrepreneurs Overcome Resource Constraints and Innovate?

Soumodip Sarkar, *University of Evora*

A shift in the entrepreneurial landscape is taking place brought about by grassroots entrepreneurs, with little formal education and technological knowhow, living and working in penurious environments. This research aims to understand how grassroots social entrepreneurs using parsimonious resources are able to craft innovative solutions. Using a framework drawn from distinct strands of literature, inductive methodology is used based on from eight cases of grassroots social entrepreneurs. The research intends to contribute to theory, by exploring the phenomenon of creative construction of resource scarce entrepreneurs.

Loyalty and Commitment of Nonfamily Employees: Competitive Advantage for Family Firms?

Michael Nippa, *Free University of Bozen-Bolzano*

Starting with a review of the current state-of-the-art of strategic management research in the context of family business we address important research gaps, namely the need for shedding light on processes how family firms may develop and leverage unique resources and

competitive capabilities as well as the understudied role of nonfamily employees characteristics. Applying a multi-level, transdisciplinary and multi-method approach we develop a model and methodology to test the assumption that family firms may gain a substantial competitive advantage through developing a workforce that is characterized by exceptional degrees of loyalty and commitment. Based upon it, we will conduct respective surveys in the upcoming months that enable us to supplement the research model with empirical results until summer

The Community Supported Agriculture (CSA) cooperation in France: An Alternative Distribution Channel for the Agricultural Entrepreneur

Sonia Aissaoui, *Le Havre University*

Pascale Bueno Merino, *Normandy Business School*

Samuel Grandval, *Le Havre University*

The CSA cooperation is entrepreneurial by nature because of the shared risk-taking it entails for an agricultural producer and a group of consumers members of a Community Supported Agriculture ("CSA") association. Indeed, the consumers buy in advance a share of the harvest and go each week to a unique distribution place to get their basket of fresh produce. The aim of this article is to analyze the entrepreneurial stakes and the governance mechanisms of this particular form of solidarity partnership, by focusing on the French case. More precisely, we will try to determine the respective roles of trust and contract in the sustainability of the CSA cooperation.

The Heterogeneity of Social Entrepreneurship Ventures and a Contingency Perspective on Dual Objectives

Lien De Cuyper, *Imperial College London*

This study focuses on social entrepreneurship ventures and how they balance economic and social objectives. We propose a framework and typology based on an inductive study of 11 cases. We distinguish between four types of social ventures and find that two contingencies impact on how they deal with dual objectives: the hierarchical order of objectives and the relation between customers and beneficiaries. We find that when customers and beneficiaries overlap, social ventures integrate dual objectives on the practice level, thereby crafting new behavior, practices and forms. Instead, when customers and beneficiaries differ, the ventures have the ability to adopt intact practices and forms. We add to the existing literature by providing insight in the heterogeneity of the field and by allowing for a more fine-grained understanding of the organizational approaches that enable social and economic objectives to co-exist.

When Compassion Creates Suffering: Compassion Competence As A Social Dilemma

Darcy Fudge Kamal, *Chapman University*

Matthew McCarter, *University of Texas - San Antonio*

Prior literature established that compassion organizing leads to better individual, organizational, and societal welfare. However, management scholars have largely overlooked the effectiveness of compassion organizing as a collective action problem within a larger system that constitutes a nested social dilemma. The interdependence among those organizations giving and receiving compassion can lead to unintentional cooperation failure that harms the welfare of the giver, receiver, or both. Drawing from social dilemma and organizational interpretive systems frameworks, we examine how compassion competency failures unintentionally create more suffering. We posit that mis-interpretation of interdependence, limited scopes of consequence, and value asymmetry between the giver and receiver negatively affect the compassionate organization. We propose compassion competencies arise between givers and receivers by inversion, asking how can the firm cause harm?

SESSION 265

PERFORMANCE EFFECTS OF CSR AND NON MARKET STRATEGY

TRACK D, TRACK M

Date	Tuesday, Oct 6
Time	15:45 – 17:00 h
Room	Governor's Square 10

Paper

Session Chair Sanjay Patnaik, *George Washington University*

Corporate Social Responsibility and the Allocation of Procurement Contracts: Evidence from a Natural Experiment

Caroline Flammer, *University of Western Ontario*

This study examines whether corporate social responsibility (CSR) influences the allocation of procurement contracts. To obtain exogenous variation in companies' social engagement, I exploit a quasi-natural experiment provided by the enactment of state-level constituency statutes, which allow directors to consider stakeholders' interests when making business decisions. Using constituency statutes as instrumental variable (IV) for CSR, I find that companies with higher CSR receive more procurement contracts. The effect is stronger for more complex contracts and in the early years of the government-company relationship, suggesting that CSR helps mitigate information asymmetries by signaling non-opportunistic behavior and trustworthiness. In addition, I find that the effect is stronger in competitive industries, indicating that CSR can serve as a differentiation strategy to compete against other bidders.

Estimating the Effect of Non-market Strategy on Firm Performance: Hostile two Firm Interactions in the Non-market Environment

Sanjay Patnaik, *George Washington University*

This paper analyzes the effect of non-market strategy on firm performance. Based on a conceptual two-firm game where a firm attacks a target firm through the deployment of non-market strategies, I examine the link between non-market strategy and performance through an event study analysis. By using a novel and unique empirical setting, I demonstrate that an attacking firm can significantly impact the performance of the target firm negatively through strategic non-market actions. Moreover, my findings show that the attacking firm can realize performance gains through those attacks by combining its non-market strategy with an appropriate market strategy. This study contributes to our understanding of the performance implications of non-market strategy.

Is Target CSR used as Signal in Acquisitions? Its Effect on Acquisition Premium

Gunae Choi, *Rutgers University*

Petra Christmann, *Rutgers University*

Ajai Gaur, *Rutgers University*

Tae-Nyun Kim, *Frostburg State University*

We examine how a target firm's corporate social responsibility (CSR) and social irresponsibility (CSiR) ratings affect the premium that acquirers pay for targets. Drawing on signaling theory, we argue that information about a target's CSR and CSiR ratings can send positive or negative signals about not just its social responsibility performance but also about its overall quality. We propose that target's CSiR reduces the premium that acquirers pay for the target while the opposite is true for target CSR. We also suggest that the effects of CSR and CSiR on premium are more pronounced for acquisitions characterized by higher levels of information asymmetry. Our results based on a sample of 215 cash-only acquisitions announced by U.S. firms between 1995 and 2013 broadly support our arguments.



Isomorphic Pressures on the Deviance from the Norm: The Case of Corporate Social Performance

Nara Jeong, *Washington State University*

John Cullen, *Washington State University*

This paper addresses the remaining questions on why and how corporate social performance (CSP) influences corporate financial performance (CFP). Based on isomorphism perspective, we examine how the deviance from the norm influences on the corporate financial outcome. Also, we introduce contingent effects on the relationship between deviance CSP and CFP - liability of newness and smallness. The expected contributions of this study on the relevant literature are discussed.

SESSION 269

EXPLORATION, EXPLOITATION, AND COMPETITION

TRACK E	Date	Tuesday, Oct 6
	Time	15:45 – 17:00 h
Paper	Room	Governor's Square 11

Session Chair Patrick Reinmoeller, *Cranfield University*

Ambidexterity as Competitive Strategy: Crafting Hybrid Brand Positioning

Patrick Reinmoeller, *Cranfield University*

Huub Peepkorn, *Erasmus University-Rotterdam*

Steffen Giessner, *Erasmus University - Rotterdam*

The ability of organizations to explore and exploit continues to inspire much research on organizational ambidexterity. With increasing sophistication empirical studies reveal the interplay of various organizational factors that allow firms to pursue incremental and discontinuous innovation simultaneously. However research on the roles of important contingencies which limit organizations freedom of choice to pursue ambidexterity remains scarce. This study focuses on the important contingency of customers and brands. Positioning theory suggests focusing on the exploitation of one core brand positioning, while markets often require firms to explore emerging needs of alternative segments simultaneously. In-depth case analysis building on archival and interview data of four leading apparel brands (Carhartt, O'Neill, Quicksilver and Timberland) allow for conceptualizing how companies achieve ambidextrous competitive positioning through six different approaches.

Ambidextrous Leadership and a Micro-Macro Model for Systematizing Research of a Multi-Level Phenomenon

Julia Mueller, *Martin Luther University Halle-Wittenberg*

Matthias Georg Will, *Martin Luther University Halle-Wittenberg*

Birgit Renzl, *University of Stuttgart*

As recent discussions show, many studies in leadership research are not clear about which levels they address. We use the field of ambidextrous leadership, which by definition aims to achieve the corporate output on organizational macro-level through leadership behavior on the micro-level to show how a micro-macro model can help to systematize level-specific research. Therefore, we adapt the model of Coleman and conduct a meta-review for analyzing which levels have been treated in ambidextrous leadership research so far. We discover how research reflects the different levels in the current academic debate of ambidextrous leadership. In addition, the meta-review identifies new areas for future research. Based on these findings, we develop a research agenda that provides a basis for systematizing leadership research on different levels.

Balancing Exploration and Exploitation in New Ventures

Sabyasachi Sinha, *Indian Institute of Management - Lucknow*

Organizational Ambidexterity is a source of competitive advantage,

which secures the present and prepares the future of a firm. In this paper based on empirical qualitative case based inductive study we explore the phenomenon of organizational ambidexterity in growing new venture context. The findings indicate that the top management team's ambidextrous abilities and orientation (which in turn influences their actions and behaviours) is an important antecedent of organizational ambidexterity in new ventures. TMT ambidexterity influences, the context designed to facilitate and promote both exploration and exploration activities across the organization leading to creation of a mutually reinforcing link between both these activities at multiple levels of the organization resulting in attainment and maintenance of organizational ambidexterity in new ventures.

Entrepreneurial Integration and Innovation Performance: Identifying and Evaluating Strategies for Exploration

Thomas Craig, *DeSales University*

An implicit prerequisite for advanced theory-building in strategic entrepreneurship is an understanding of how firms organize both exploration and exploitation activities, and yet exploration strategies remain conceptually vague with unclear performance implications. We break from tradition and consider how similarities between exploration and exploitation provide a basis for integrating theories of organization and entrepreneurship and clarifying these strategies. We develop and test a theory of entrepreneurial integration, using 36 years of patent data for seventeen firms in the medical device industry. We find that innovation performance is linked to the strategic combinations of opportunities that firms pursue.

SESSION 110

MODELS OF CORPORATE STRATEGIES

TRACK F	Date	Tuesday, Oct 6
	Time	15:45 – 17:00 h
Paper	Room	Governor's Square 12

Session Chair Matthew Selove, *University of Southern California*

A Model of Product Strategy with Uncertainty about Firm Capabilities

Matthew Selove, *University of Southern California*

Jeanine Miklos-Thal, *University of Rochester*

Michael Raith, *University of Rochester*

We develop a model in which a firm that is uncertain about its own capabilities can launch a sequence of potential products, and each product's success probability depends on the degree of fit between the firm's capabilities and the requirements of the product. A successful new product causes the firm to become more optimistic about the capability that is most important for success in that market; however, success can also cause the firm to become more pessimistic about capabilities used by earlier products. The firm acquires valuable information about its capabilities either from launching a product that has skill overlap with a potential future product, or from launching a product that has skill overlap with a previously launched product, which overlaps with a future product.

Does Mutual Forbearance Really Need Centralization? A Theoretical Note

Alex Eapen, *Australian National University*

Chirag Kasbekar, *Australian National University*

Andre Bonfrer, *Australian National University*

Studies on internal organizational structure and mutual forbearance between multimarket firms emphasize that centralized decision making is indispensable for coordinating strategic actions across divisions. Yet, centralization relocates decision rights from division managers to headquarters, possibly crippling the firm's local responsiveness. Our

key point in this paper is that centralization may not be that critical to achieving mutual forbearance. The argument for centralization assumes division managers will not coordinate among themselves when they face the same rival(s). We show that this is not necessarily true; as the need for coordinated action increases, managers are likely to realize their interdependence, and communicate and coordinate appropriately. Taking also into consideration the 'influence activities' centralization begets, we suggest decentralization can outperform centralization as a coordination mechanism for multimarket firms.

Risk and Value Implications of Corporate Diversification

Arkadiy Sakhartov, *University of Pennsylvania*

This study revisits two conceptions about corporate diversification. First, the idea that the risk in corporate diversification can be directly predicted from the type of diversification strategy has been acknowledged since Rumelt (1974). Prior research, however, failed to robustly confirm that idea. Second, researchers sought to confirm a simple relationship between value and risk in corporate diversification. The agreement on whether that relationship should be positive or negative was elusive. To overcome those challenges, the present study develops a simulation model explicating the value and the risk implications of resource relatedness. The results offer several stimulating insights for corporate diversification research and provide a base for improving empirical research.

Within-industry Diversification: Non-scale Free Capabilities, Competition, and Performance

Marco Giarratana, *Bocconi University*

Juan Santalo, *IE Business School*

Building on recent developments on the theory of non-scale free resources and competences, this paper analyzed the relationship between within industry diversification and firm performance in a niche. We hypothesize that the negative effect of niche competition on performance will be more accentuated for diversified firms because they shift the use of non-scale free capabilities like managerial attention towards less competitive niche. The losses will be even more pronounced when companies execute also other strategies that are taxing the non-scalable resources. Panel data for the food and drink industry in eight European countries are in line with these predictions.

SESSION 130

INTERNATIONAL DIVERSIFICATION

TRACK G	Date	Tuesday, Oct 6
	Time	15:45 – 17:00 h
Common Ground	Room	Plaza Court 1
Facilitator	Vikas Kumar, <i>University of Sydney</i>	

Internalization-Theory-Based Portfolio Analysis of the MNE Subsidiary Network

Alain Verbeke, *University of Calgary*

Birgitte Groggaard, *University of Calgary*

In this study, we propose a novel approach to assess portfolio decisions in multinational enterprises. We categorize each operation in a host country in terms of a set of critical, high asset specificity contracts with various stakeholders. These high asset specificity contracts are then assessed in terms of the information problems (bounded rationality) they are associated with, as well as the possible challenges of proper execution related to a lack of contracting parties' reliability (bounded reliability). Through a case study, we find that portfolio decisions incorporating bounded rationality and bounded reliability challenges differ from decisions based on conventional technical and economic analyses. This suggests that conventional portfolio analyses may be missing key analytical variables, thereby somewhat divorcing such analyses from mainstream scholarly IB work.

International Speed and Performance

Naveen Jain, *University of Akron*

Sokol Celo, *Suffolk University*

Vikas Kumar, *University of Sydney*

Service firms have been rapidly expanding into international markets in order to tap new markets and enhance their competitiveness. Given the potential adverse performance effects of rapid internationalization, firms face a dilemma to simultaneously manage their internationalization speed and performance. We investigate service firms' resources that can potentially moderate the internationalization speed and performance relationship. We posit that process capability, relational capital, human capital and international experience may mitigate some of the negative influences of internationalization speed on firm performance. We test our hypotheses on a sample of Indian software service firms. Our empirical findings largely support our predictions and depict a more nuanced influence of customer relationship and human capital on the speed – performance relationship.

Internationalization and Corporate Social Performance: A Legitimacy Perspective

Xueji Liang, *National University of Singapore*

Jane Lu, *University of Melbourne*

We conceptualize corporate social performance (CSP) as firm legitimacy and decompose it into two types of legitimacy: social and regulatory legitimacy, according to who grants legitimacy. We argue that internationalization has a negative effect on social legitimacy. To gain social legitimacy, a firm has to conform to the norms, values and expectations of stakeholders, but to satisfy diverse normative demands that are embedded in unique cultural, socioeconomic and ethical institutions is a big challenge for MNCs. By contrast, internationalization has a positive effect on regulatory legitimacy. Because typical stakeholder demands of this domain (government, accreditation, licensing and certifying organizations) are likely to be standardized and consistent across countries, MNCs are motivated to comply with more stringent rules in environment protection and corporate governance to have the scope economy advantage that they can leverage across countries.

Internationalization Pace in a Fragmented Industry: Environmental and Competitive Factors

Naomi Gardberg, *City University of New York*

Xiaoli Yin, *Baruch College*

Jing Liu, *Baruch College*

William Newbury, *Florida International University*

Fragmented industries differ from concentrated industries as they are characterized by low entry and exit barriers, small or no scale economies, low market power, high substitutability among products and strong price competition. However, there has been little quantitative research on the shifting international boundaries of firms in fragmented industries. One line of inquiry suggests that country-level market characteristics impact foreign direct investment (FDI) decisions. A second line suggests that firm characteristics drive FDI. A third suggests that competitive dynamics drive FDI as firms react to the expansion of competitors. Within this project, we examine these drivers of the pace of international expansion in retailing, a relatively fragmented industry with a recent internationalization history, using a sample including 947 firm-year observations from 1997 to 2006.

Managing Across Borders: The Relationship Between International Diversification And Ambidexterity

Achim Schmitt, *EHL*

We adopt an international diversification perspective to study ambidexterity and make two claims: First, the focus on international diversification distracts firms from balancing explorative and exploitative activities. Firms with a high degree of international diversification show lower levels of ambidexterity. Second, and despite firms' lack of attention to ambidexterity, we submit that ambidextrous firms are particularly able



to benefit from international diversification. Firms with a high degree of international diversification have the attention capacity and structure to particularly benefit from balancing exploration and exploitation. Studying a sample of 64 international insurance firms over a nine year period provides support for our arguments. We derive contributions to the ambidexterity literature as well as to the debate on the performance implications of international diversification.

Political Connections and International Expansion Strategy: Evidence from French Firms

Joao Eduardo Albino Pimentel, *HEC-Paris*

This paper examines how political connections influence a firm's international strategy. I argue that connections with the home-country's political authorities help firms to alleviate the impact of environmental risk, to obtain better information, and to reduce capital costs. Accordingly, I propose that political connections are positively associated with a firm's international investments, the level of political risk and the level of political alignment of the chosen host-countries. I test hypotheses on a sample of international investments by the largest French firms during 2003-2012. Results suggest that politically-connected firms invest more internationally, following a distinct pattern of host countries' level of political risk and level of political alignment with France relative to firms without political connections. This heterogeneity is contingent on the type of political connections and is influenced by environmental changes that alter the value of political connections.

SESSION 150

LOCATION AND GEOGRAPHY

TRACK G	Date	Tuesday, Oct 6
	Time	15:45 – 17:00 h
Paper	Room	Governor's Square 14

Session Chair Ruth Aguilera, *Northeastern University*

Country-of-Origin Effects: Spatial Heterogeneity in the US Auto Market

Minyoung Kim, *University of Kansas*

Sunghoon Kim, *Arizona State University*

Jongkuk Lee, *Ewha Womans University*

Extending the extant literature on the Country-of-Origin Effects (COEs), we investigate spatial heterogeneity of COEs within a country and its determinants. Drawing on the literature of COEs, information economics, and geography, we maintain that COEs are heterogeneous across regions within a country, which bears important implications for the choices of location and entry modes; and geographic distance plays a significant role in driving the spatial heterogeneity in COEs. Empirical analysis corroborates the main thesis of the current study: COEs of automakers from Korea, Japan, and Europe are heterogeneous across regions in the US; increasing distance from the country-of-origin exerts negative influences on COEs; and (3) increasing number of the dealerships of the automakers mitigates the detrimental effects of geographic distance.

Liability of Regional Foreignness and Geographic Scope: An Empirical Assessment

Ruth Aguilera, *Northeastern University*

Jin Uk Kim, *University of Illinois at Urbana Champaign*

Liability of regional foreignness (LORF), which refers to the idea that the cost of doing business abroad is substantially lower within than outside the home-region, is a central concept underlying the theory of the regional multinational enterprise (MNE). However, the validity of LORF remains contested because the concept and measurement of LORF have remained underdeveloped. The purpose of the paper is to consolidate the link between the concept and measure of LORF and empirically assess its impact on MNE activities with special attention to firm-specific advantage. Using a sample of 158 Global Fortune 500 firms, we find that

LORF constrains the geographic scope of MNEs yet those with stronger non-location bound FSAs tend to be less limited by LORF. We draw implications and significance of our findings for regionalization research as well as international business research in general.

Manufacturing Location Decisions and Reversing Offshoring: The Strategic Value of Manufacturing

Gregory Theyel, *University of Cambridge*

Reversing the offshoring of manufacturing has become an integral part of government's policy to restore innovation capability, retain jobs, and rebalance the economy from an over-reliance on service sectors. Some companies have begun to rethink their manufacturing location decisions and reverse offshoring by bringing home their manufacturing. This paper uses insight from executives from manufacturing companies collected via in-depth interviews to develop a refined and more detailed understanding of the value of manufacturing and assess if and why companies are reversing their offshoring of manufacturing. By studying how companies create value from manufacturing this paper offers a framework for companies to reevaluate their manufacturing location decisions.

SESSION 108

OPEN INNOVATION: ANTECEDENTS AND PERFORMANCE EFFECTS

TRACK I	Date	Tuesday, Oct 6
	Time	15:45 – 17:00 h
Paper	Room	Governor's Square 16

Session Chair Keld Laursen, *Copenhagen Business School*

Open Innovation Networks: Governance Mechanisms for Enhancing Innovation Generation

Thomas Clauss, *Philipps-University of Marburg*

Patrick Spieth, *University of Kassel*

Open innovation networks are complex systems of interlinked firms which often are neither successful nor do they provide equal profits to its members. While the existence of open innovation networks offers great opportunities, the practice of these networks involves some serious potential pitfalls and problems which an initiation of effective governance mechanisms. Based on survey-based data from 100 companies in the sensor technology industry we analyse three different types of governance mechanism in open innovation networks and its effect on joint innovation generation. We show that in open innovation networks with national scope relational governance mechanism are more likely to improve joint innovation generation. Open innovation networks with international scope indicate a higher relevance for transactional and institutional governance mechanisms to increase joint innovation generation.

Open Innovation: Does it Enhance the Speed of Product Development?

Christian Wedl, *ETH Zürich*

Nina Geilinger, *ETH Zurich*

With few notable exceptions, research on the impact of open innovation (OI) activities on product development speed has remained scarce providing different results. We address this issue by focusing on successful new drug development projects, and bridge the above-described gap by looking more closely at timing-related aspects of OI activities as determinants of development project success. This study reveals first insights into the impact of the collaboration timing between two partners on project performance, measured by development speed. As expected, we found some support for our hypothesis that early partnering in the research phase shortens development cycles. Moreover, we verify the result of Katila & Mang (2003) that the timing of collaboration does not occur accidentally but depends on the elimination of uncertainty. Our study expands these findings by introducing a performance measure on project level.

The Determinants of Strategic Choice over Openness: Scale-Based Competition, Slack Resources and Product Portfolio

Keld Laursen, *Copenhagen Business School*
Betsabé Perez Garrido, *University of Pannonia*
Szabolcs Szilárd Sebreg, *University of Pannonia*

This paper seeks to explore the drivers of the rate of openness in firms' innovation processes. The study aims to underscore the role played by scale economies, the innovativeness of product portfolio, the existence of financial slack, and the rate of internal change in operations. We find that competitive pressure due to economies of scale and possession of financial slack encourage firms to pursue a more open innovation strategy, while a valuable product portfolio embedding superior technologies and the rate of commitment toward internal process changes make firms refrain from being open innovators. For our empirical analysis, we take data from the 2008 PITEC database, which is the Spanish correspondence of the Community Innovation Survey, and apply a sample of 2148 firms.

Towards a Model of Collective Boundary Spanning Activities in Collaborative Innovation

Christian Thomas Gersdorf, *ETH Zurich*
Fang He, *ETH Zurich*

As firms increasingly rely on collaborating with external partners to innovate, it is important to understand what drives innovation performance in collaboration projects. This paper brings together research on boundary spanning and collective actions to develop a theoretical model outlining how specific managerial actions – internal and external boundary spanning – are carried out by individuals in collaboration teams. Our model also explains how these actions contribute to different aspects of collaboration intensity, which in turn, facilitates team innovation outcomes. We test our model using qualitative interview and quantitative survey data from 160 collaboration projects of a major pharmaceutical company.

SESSION 262

PIONEERING KNOWLEDGE

TRACK I, TRACK X	Date	Tuesday, Oct 6
	Time	15:45 – 17:00 h
Paper	Room	Governor's Square 17
Session Chair	Mahka Moeen, <i>University of North Carolina</i>	

Do Inventors Learn from Experience? Learning Traps, Recombinant Creativity, and Inventive Success

Sam Arts, *University of Leuven*

We analyze how inventors gain experience from R&D projects and how this affects their creativity over time. Prior experience might be a key input in the creative search process and guide inventors towards more useful inventions. Yet, prior experience might obstruct the novelty of subsequent invention and hereby lead to less useful inventions. We explore these ambiguous effects by studying the impact of experience on the two facets of creativity: novelty and usefulness. Using the US patent record in biotechnology, we find that while inventors' prior experience obstructs the novelty of invention, useful inventions and breakthroughs are the product of both experience and novelty.

Doing, Using, and Having (done): The Performance of Pioneering Technologies

Kevin Miceli, *University of North Carolina-Chapel Hill*
Changhyun Kim, *Singapore Management University*
Tian Chen, *University of North Carolina-Chapel Hill*

Pioneering technologies are new incarnations that have no identified technological parents. Prior research has suggested that having conducted such experiments, firms have a greater likelihood of later

producing breakthrough technologies that will be well cited in the future. Pioneering technologies are believed to be so radical to successfully allow firms to overcome propinquity traps where they develop along an established local technological trajectory. This proposal seeks to understand the direct and indirect performance of these technologies through their citation performance, the success of future technologies that recombine the new knowledge, and re-testing the firm level effect of having experimented with but not directly used zero reference patents. We theorize a difference in this first-order performance and second-order use and experimentation.

Patterns of Pioneering Research Investments by Universities, Startups, and Established Firms

Mahka Moeen, *University of North Carolina*
Seth Carnahan, *University of Michigan*

Following a technological breakthrough, various players seek to advance the scientific frontier related to the technology and explore the potentials of transforming it into commercial products. In this paper, we compare the extent to which universities, startup firms, and established firms undertake pioneering research – defined as the first ever research experiment – in particular technical subfields opened up by a breakthrough. We further examine the role of contextual factors such as commercial applicability of a technical subfield and age of the technology in influencing participation rates of universities, startup firms, and established firms in pioneering research. The empirical context is the population of field experiments within plant biotechnology during 1987-2010.

When Does Familiarity Matter? Benefitting from Alliance Partners' Pioneering Knowledge for Innovation

Shihao Zhou, *Virginia Tech*
Devi Gnyawali, *Virginia Tech*
Manish Srivastava, *Michigan Technological University*

We suggest that alliance conditions that breed and nurture familiarity are particularly important for the focal firm to realize innovation benefits from its alliance partners' pioneering knowledge. We discuss three conditions that build familiarity: repeat partners, strong ties, and ties with similar partners. Results based on longitudinal data from the semiconductor industry show that the effect of pioneering knowledge in the focal firm's alliances is significantly enhanced when the knowledge is held by partners that meet the three familiarity conditions.

SESSION 66

BUILDING NONMARKET STRATEGIC CAPABILITY

TRACK J	Date	Tuesday, Oct 6
	Time	15:45 – 17:00 h
Panel	Room	Director's Row H

Session Chair

Howard Viney, *Open University*

Panelists

Sinziana Dorobantu, *New York University*
Thomas Lawton, *Open University*
Jennifer Oetzel, *American University*
Sotirios Paroutis, *University of Warwick*
Susan Perkins, *Northwestern University*
Tazeeb Rajwani, *Cranfield University*

The focus of this symposium is on the practice issues associated with corporate political activity (CPA) and pursuing an effective nonmarket strategy while simultaneously ensuring that it is truly aligned to the more traditional competitive strategies of an organization. Themes addressed will therefore include the challenges firms face in developing and deploying appropriate resources and capabilities to deliver an effective nonmarket strategy as well as looking at the challenges organizations



face in coordinating market and nonmarket resources and capabilities to deliver a truly aligned strategy. In addition the symposium reports early findings emerging from the Government Affairs Research Club, an initiative to improve the practice of the government affairs function within companies.

SESSION 52

ENTREPRENEURIAL BUSINESS MODELS

TRACK K, TRACK X	Date	Tuesday, Oct 6
	Time	15:45 – 17:00 h
Common Ground	Room	Plaza Court 2
Facilitator	Constantine Andriopoulos, <i>Cass Business School</i>	

Big Picture Strategies for New Ventures: A “Graham and Thiel” Perspective

Craig Armstrong, *University of Alabama*

The purpose of this paper is to explore the lessons from Paul Graham’s “Painters and Hackers” (2004) and Peter Thiel’s “Zero to One” (Thiel & Masters, 2014) in the context of entrepreneurship and competitive strategy theories. The experiences and writings of Graham and Thiel suggest that strategic management and entrepreneurship scholars need to rethink some of our theories and prescriptions to practitioners. The discussion focuses on two major points: the emphasis and value we place on competition, which Thiel proclaims is “for losers” (2014) and the need for individuals and society to focus acutely on finding and solving valuable but difficult problems in a unique way (Graham, 2004; Thiel & Masters, 2014). As this paper develops the primary goals is to present a framework for identifying market opportunities that can lead to virtual monopolistic positions and to identify attributes of individuals that are required to be successful entrepreneurs.

Business Model Innovations, Imitations and the Performance of Entrepreneurial Firms

Yang Zhao, *University of Glasgow*

Trevor Buck, *University of Glasgow*

Anna Morgan-Thomas, *University of Glasgow*

In this study, we unpack the radical, incremental innovations, and imitations in business models (BMs) of entrepreneurial firms, addressing the question of how each of these activities affects firm performance at a micro-level. Through a multi-case study of BM innovations/imitations in two entrepreneurial firms representing the emerging phenomenon of business model innovation, we find that, defended through continuous incremental innovations, a successful radical innovation may contribute to establishing a long-term competitive position. On the other hand, rapid imitation ensures a quick reaction to competitors, which may positively affect firm performance in the short-term. An exploratory theoretical model, based on innovation and entrepreneurship theory, is proposed to map out the impact of BM innovations/imitations, as well as the moderators that determine their success or failure.

Entrepreneurial Copycats: The Contingent Value of Business Model Imitation for New Venture Performance

Karolin Frankenberger, *University of St. Gallen*

Wouter Stam, *Hong Kong University of Science & Technology*

This study extends research on business model innovation by examining under what conditions new ventures gain performance benefits from imitating business models that originate from other industries. Using a unique multi-source, time-lagged dataset of 105 ventures operating in the Swiss pharmaceutical, chemical, and industrial electronics industries, we found that business model imitation generally enhances subsequent new venture growth. Yet, the imitation-performance link was negative when company founders have little prior industry experience. Results also indicated that firm age reduces the positive moderating effect of

experience, suggesting that founders’ prior industry experience only provides temporary performance advantages for new ventures engaging in business model imitation.

Product Innovation, Vertical Disintegration, and Schumpeterian Competition: A Natural Experiment in the DRAM Industry 2006-2012

Sungyong Chang, *Columbia University*

How much vertical disintegration affect performance under Schumpeterian competition? The industry evolution literature predicts that opportunities for product innovation deplete over time and process innovation becomes more important as an industry reaches a maturity stage. However, the prediction of evolutionary economics and knowledge management literature is different; a seeming maturity stage will be punctuated by the introduction of new products. The DRAM industry offers an unusual setting to test these competing hypotheses. Taiwanese companies experimented a new business model, a DRAM foundry without an R&D unit. We exploit a natural experiment to examine how an exogenous reduction of R&D units during the 2007-2009 downturn of silicon cycle influences performance. We find that reduction of the R&D units led to sharply lower profitability (-84%).

The Antecedents of New Ventures’ Business Model Changes in an Emerging Industry

Lien Denoo, *Ghent University*

Helena Yli-Renko, *University of Southern California*

In this study, we put forward business model experimentation and alliances as drivers of new ventures’ business model changes. Using a longitudinal dataset of 188 new ventures in the emerging mobile health industry, we found that business model experimentation does not predict whether or not a firm will change its business model again in the future, but is a significant predictor of more incremental business model change for those firms that have changed their business models. Alliances, on the other hand, increase the likelihood that firms will engage in business model change but do not predict the extent of this business model change. Our study makes contributions to the business model and alliances literatures and draws on organizational learning, business ecosystem and effectuation theory.

The Innovation Value Canvas: The Role of Value Propositions in the Commercialization of Technological Innovations

Hossein Mahdavi Mazdeh, *University of Calgary*

Loren Falkenberg, *University of Calgary*

Madelynn Stackhouse, *University of Calgary*

There are numerous theories and models to guide managers in optimizing the development and commercialization of innovations, including disruptive innovation, blue ocean innovation, and open innovation. Other innovations occur independently from management intervention, rather they occur through the evolution of science. Successful commercialization of these innovations requires understanding the value proposition that is created by the innovation and aligning it with the appropriate business model. In this paper, we develop a framework that aligns business models with the different value propositions associated with innovations. We illustrate the framework using cases that illustrate different innovations and their associated value proposition. Further, we empirically test the framework through the proposed and actual value propositions of massive open online courses (MOOCs) in higher education industry.

SESSION 55

ENTREPRENEURSHIP AND COGNITIONS

TRACK K	Date	Tuesday, Oct 6
	Time	15:45 – 17:00 h
Paper	Room	Director's Row E

Session Chair Tim R. Holcomb, *Miami University*

A Motivated Account of Entrepreneurial Action: Confidence Judgments and Expectancy Conditions in Judgmental Decision-Making

Tim R. Holcomb, *Miami University*
 Michael Holmes, *Florida State University*
 Peter Klein, *Baylor University*
 Duane Ireland, *Texas A&M University*

Entrepreneurs make decisions in uncertain environments where they face constraints on their ability to construct and evaluate judgments. In this paper, we characterize the timing when a decision to act is most likely based primarily on when entrepreneurs are sufficiently confident in judgments they form about a given entrepreneurial decision context. This "sufficiency threshold" captures the tradeoff between cognitive efficiency and judgmental task goals, and the negative discrepancy between actual and sufficient confidence drives demands in cognitive effort for continued judgmental reasoning. Commitment of that effort, however, depends importantly on expectancies they hold about whether continued reasoning will produce judgments in which they are sufficiently confident. We develop our arguments within a rich theoretical framework that characterizes the effects of doubt on reasoning and contributes to a deeper and more comprehensive understanding of important behavioral conditions in the examination of entrepreneurial action when entrepreneurs make judgments and decisions.

How New Ventures' Strategies Emerge: Understanding Founders' Shared Beliefs Prior to Start Up

Anneleen Van Boxstael, *Ghent University*

A growing body of research is drawing attention to pre-founding experiences that shape an entrepreneur's initial strategic choices. We combine an ethnographic study at a newly formed technology venture with in-depth analysis of the 3016-page communication log between the new venture founding team members during the entire founding process. We show that shared beliefs at start up result from insights from the community with which the founders identify prior to venture founding. The founders' community experiences help them identify an innovative entrepreneurial opportunity in a traditional industry. We further show that their community-induced beliefs entrench the room to experiment and imitate after founding, yet, simultaneously create team stability during the turbulent founding stage.

Motivations, Creativity and Entrepreneurial Activities

Maria Halbinger, *Baruch College*

This study applies a psychology lens on the notion of entrepreneurship as a process in which individuals discover and exploit opportunities, i.e. firm foundation and other implementation forms. To increase our understanding of why there are fewer entrepreneurs than opportunities, it theorizes that intrinsic and extrinsic motivation and creativity are important for different entrepreneurial activities. Drawing on data of entrepreneurially active individuals from hacker- and makerspaces across the globe, findings show a positive influence of creativity across all entrepreneurial activities. In contrast, results suggest that while intrinsic motivation matters in early process activities, it is detrimental at later process points and extrinsic motivation is required to exploit opportunities and become an entrepreneur, thereby providing an explanation of why not all opportunities translate into entrepreneurship.

The Impact of Overconfidence on Entrepreneurial Entry, Learning, and Exit

John Chen, *University of Florida*
 David Croson, *Southern Methodist University*
 Daniel Elfenbein, *Washington University-St. Louis*

We argue that excess entry and delayed exit in entrepreneurship (traditionally studied separately) are integrally related because they result from a common underlying learning process: entrepreneurs' ongoing estimation of their likelihood of success. Our work integrates these two literatures using an agent-based computational model wherein entry and exit decisions result from entrepreneurs' learning experience both before and after entry. Conclusions include that (1) optimal actions lead to overoptimistic entrant populations who delay exit in the face of negative information, (2) overoptimism is costly, associated with more entry errors, higher failure rates, greater exit delay among unprofitable firms, and lower average profits of entrants, and (3) over-precision (excessive confidence that one's beliefs are accurate) interacts with optimism in surprising and non-obvious ways, sometimes to entrepreneurs' benefit.

SESSION 17

HUMAN CAPITAL AND ENTREPRENEURSHIP

TRACK L, TRACK I	Date	Tuesday, Oct 6
	Time	15:45 – 17:00 h
Paper	Room	Director's Row I

Session Chair Melissa Appleyard, *Portland State University*

Inventor Mobility and Firm Strategy in the U.S. Laser Industry

Erin Fahrenkopf, *Carnegie Mellon University*

Building off studies that link inventor mobility and knowledge flow across firms, I argue that inventors with prior organizational experiences are not unconditional sources of outside knowledge. Instead, I posit that individuals working in high-tech industries face continual changes in the need for their skills and therefore move between firms where their backgrounds fit to a varying degree across time. It is only when an inventor's background fits the technological strategy of the recruiting firm that there will be an increase in the firm's use of the recruits' prior ideas, but not otherwise. The study focuses on the laser industry using patent and firm production data and also interviews with those in the industry.

Stars and Their Constellations: Great Person or Great team?

Janet Bercovitz, *University of Illinois-Urbana Champaign*
 Maryann Feldman, *University of North Carolina-Chapel Hill*
 Denisa Constanta Mindruta, *HEC-Paris*

This paper examines star scientists and team performance in the context of academic entrepreneurship. We employ a matching model of value creation to estimate complementarities between team leaders and teams. Through an extension of the matching model we explore whether the "penalty" of not being matched efficiently would be bigger for the stars than for their teams. We find that counterfactual pairing of stars with non-star teams creates lower synergies than counterfactual pairing of star-teams to non-star PIs. We take this result as an indication that the contribution of the constellations to overall joint performance is relatively more significant than the contribution of the stars. This study aims to illuminate the microfoundations of performance heterogeneity and draw attention to inherent trade-offs in research team organization.



Unpacking Interdisciplinary R&D: How do Experience and Disciplinary Variety, Distance, and Interdependence Matter?

Melissa Appleyard, *Portland State University*
Beverly Tyler, *North Carolina State University*
Turanay Caner, *St. John's University*

In this study we seek to explain how researchers involved in interdisciplinary R&D projects achieve greater scientific impact and rapid migration to clinical translation based on: their knowledge meshing abilities developed from prior experiences; and the nature of the disciplines represented on the interdisciplinary projects they participate in. Through an analysis of the 124 researchers in the eight Nanomedicine Development Centers (NDCs) funded by the National Institutes of Health (NIH) in the United States, this research will assess the effects of experiences scientists have doing interdisciplinary science on the change in the number, impact, and type of their publications. This study contributes to the human capital literature by constructing an approach to assess the implications of interdisciplinary interactions to expand technological frontiers.

What is Gained in Brain Gain? Explaining the Effects of Returnee Entrepreneurs on Firm Innovation

Xinyi Yang, *Hong Kong University of Science and Technology*
Elena Obukhova, *McGill University*
Jizhen Li, *Tsinghua University*

Returnee entrepreneurs appear to serve as carriers of knowledge from advanced economies to firms in emerging ones. While it is well-documented that firms established by returnees are more innovative than firms established by homegrown ones, we are only beginning to understand processes that account for this finding. In this paper we examine whether returnee entrepreneurs contribute to firm innovation directly by transferring technical knowledge and/or indirectly by transferring organizational routines that foster innovation. Using data from 971 high-tech firms in China, we find that returnee entrepreneurs and returnee employees have substitute effects on firm innovation, a finding that suggests that returnee entrepreneurs primarily bringing in technical knowledge. Our study enhances the understanding of transferability of different types of knowledge through inter-firm mobility.

SESSION 46

ACCIDENTS, DISASTERS, AND STAKEHOLDER DEMANDS

TRACK M, TRACK C	Date	Tuesday, Oct 6
	Time	15:45 – 17:00 h
Paper	Room	Director's Row J

Session Chair Luis Ballesteros, *University of Pennsylvania*

Dealing with Multiple Stakeholders: A Tradeoff Approach

Musab Almutawa, *IE Business School*
Luis Diestre, *IE Business School*

Our study examines why firms respond the way they do to stakeholder demands. We argue that firms will respond differently to heterogeneous stakeholders, even when these stakeholders have convergent demands, because of differences in information, technical expertise, and urgency across stakeholders. This, we claim, leads to the presence of important trade-offs. We look at regulator and NGO demands on specific toxic chemicals, and firms' internal (lower generation) and external (greater recycling) responses to those pressures. We show that regulatory (NGO) pressures on specific chemicals improve a firm's internal (external) response to those chemicals, but worsen their external (internal) response to the same chemicals, as well as their internal (external) response to other chemicals.

How do Crises Impact SMEs' Survival and Recovery Rates?

Ilgaz Arikan, *Kent State University*
Oded Shenkar, *Ohio State University*

How does the strength of domestic institutions affect small to mid-size enterprises (SMEs) that experience financial, economic, and political crises? We compare the survival and recovery rates of SMEs in the US, Europe and Latin America. As the occurrence of rare events accumulates in an economy, the experiences gained by firms in how they face these exogenous shocks provide them with tools to develop capabilities. If strong institutions buffer firms in small shocks and inhibit them from developing necessary capabilities, in the event of bigger shocks, those firms in strong institutional environments become more vulnerable than those firms in weaker institutional environments. We show that SMEs that experience repeated shocks, conditional on their survival - recover faster than their counterparts in stronger institutional environments.

❁ Markets as Club-Goods Systems: A Study of the Role of Economic Reliance in Corporate Pro-Social Behavior

Luis Ballesteros, *University of Pennsylvania*

When firms decide to engage in the provision of collective goods that benefit social welfare, they may consider the economic relevance of such goods for their own market operation. The bigger the stake of the firm in a given market, the greater its reliance on the market's collective goods. Therefore, a market's relative importance for a firm should be a significant predictor of corporate pro-social behavior—which is not explained by social preferences or strategic considerations. Drawing from clubs theory, I analyze data on corporations' philanthropic responses to 3,115 disasters between 2002 and 2014. I show that economic reliance leads to a more accurate prediction of the frequency and magnitude of corporate pro-social behavior than widely invoked arguments from the strategic philanthropy and institutional literatures

The Squeaky Wheel Gets the Grease: The Effect of Organizational Wrongdoing on Stakeholders' Responses

Brian Park, *INSEAD*

Research on organizational wrongdoing has been dominated by the social punishment view, according to which organizations can expect to be punished by stakeholders for wrongdoing. Drawing on research on organizational sensemaking, this paper questions the social punishment perspective, suggesting that whether organizations are punished after incidences of wrongdoing depends on the type of stakeholders concerned: consumers and governments. I show that while consumers punish an organization in the wake of severe wrongdoing, governments lend financial support to the culpable organization. I also explore how stakeholders react differently according to the controllability of the wrongdoing and the size of the focal organization. Analyzing the airport industry in the United States from 2009 to 2014, I found that following a serious accident, airports experienced a drop in service fees from consumers but received more funding from government. I also found that the controllability of wrongdoing and organizational size moderated the relationship.

SESSION 183

ALLIANCE TERMINATION AND SURVIVAL

TRACK N	Date	Tuesday, Oct 6
	Time	15:45 – 17:00 h
Paper	Room	Governor's Square 9
Session Chair	John Mawdsley, <i>HEC-Paris</i>	

Governing Alliance Portfolios: Alliance Termination Decisions under Relational Risks and Structural Constraints

Mariia Koval, *BI Norwegian Business School*
 Kenneth Wathne, *University of Stavanger Business School*
 Rutger van Oest, *BI Norwegian Business School*
 Auke Hunneman, *BI Norwegian Business School*

We examine relational and structural antecedents of alliance termination within alliance portfolios – firms' ego-networks. We suggest that prior partnerships, common partners and joint brokerage position can exert a different impact on the termination likelihood of the alliances with different functions. Given that partners of alliances with an R&D function and of alliances which combine R&D and marketing activities are involved in new product development but face a higher risk of knowledge leakage regarding marketing and/or R&D know-how, their (in)stability is particularly sensitive to relational and structural factors, which create a trade-off between innovation benefits versus opportunistic behavior.

The Fine Line Between Success and Failure: Joint Venture Management at Nestea and Lipton Ice Tea

Annika Lorenz, *Hasselt University*
 Nadine Roijakkers, *Hasselt University*
 Wim Vanhaverbeke, *Hasselt University*

Joint ventures are a popular mode of inter-firm cooperation to achieve various objectives but they are associated with high failure rates. Based on two unique cases in the ready-to-drink tea industry we disentangle the factors of both joint venture success and failure. Although both joint ventures have very similar histories and starting conditions, the joint venture between Nestlé and The Coca-Cola Company collapsed in 2012 whereas the joint venture between Unilever and PepsiCo still prospers. The Nestlé-Coca-Cola joint venture started off on the basis of false expectations and imbalanced capability contributions. Furthermore, communication problems, hidden intentions as well as unclear contributions created distrust, which eventually led to the downscaling of this joint venture. We provide a step-by-step guideline for managers to effectively manage joint ventures.

The Power to Survive: Client Retention and Firm Expansion in Knowledge-based Service Firms

John Mawdsley, *HEC-Paris*

Examining supplier-client relationships in patent legal services, I unpack and empirically test two important conditions for the survival of suppliers; client retention and business expansion. First, I theorize and find that suppliers who focus more on serving preferred, long-term clients suffer a survival penalty, but suppliers who receive greater relationship commitment from their clients are more likely to survive. Second, I consider firm expansion in terms of a supplier's scope of client services, and as the ratio of clients to attorneys. I find that, independently, these expansion strategies confer survival advantages to suppliers, but when implemented jointly, they can attenuate this survival advantage by competing for managerial resources. This paper extends research in the relational-view, corporate diversification, and contributes to resource-based theory.

Time to Go?: Strategic Positions and Timing of Exit from Open Multipartner Alliances

Rand Gerges Yammine, *EMLYON Business School*

This study examines the impact of working group leadership, open multipartner alliance leadership, boundary spanning, and central network position on firm tenure in open multipartner alliances (OMA). Building on group structure theory, we argue that firms occupying strategic roles are more likely to stay longer in the focal OMA. To test our hypotheses, we compile a dataset of nine OMA in the mobile phone industry from 2000 till 2012 inclusive consisting of a total of 2,016 firms from 53 countries. The results suggest that working group leaders, OMA leaders, boundary spanners and central firms are more likely to stay longer in the OMA due to their advantageous positions. We contribute to literature on open innovation and multipartner alliances by unveiling the dynamic aspects of OMA in relation to exit.

SESSION 219

A TOUGH CROWD: CRITICAL EXAMINATIONS BY OWNERS AND STAKEHOLDERS

TRACK O, TRACK X	Date	Tuesday, Oct 6
	Time	15:45 – 17:00 h
Common Ground	Room	Plaza Court 3
Facilitator	Scott Johnson, <i>Oklahoma State University</i>	

Legitimacy in Foreign Capital Markets: Examining Chinese Firms Cross-listed in US and Hong Kong

Feibo Shao, *Oklahoma State University*
 Scott Johnson, *Oklahoma State University*

This study explores how investors in foreign markets perceive state ownership and executives' political connections of cross-listed firms. Investors perceive these firm attributes through the lens of their own institutional context and their perceptions of the Chinese government. Investors in the United States perceive the strong intervention of the Chinese government in the economy as illegitimate whereas investors in Hong Kong have a much more pragmatic view of the role of the Chinese government. We propose that for Chinese firms cross-listed in US, state ownership and executives' political connections are perceived negatively, whereas for Chinese firms cross-listed in Hong Kong, state ownership and executives' political connections are perceived positively.

Negative Board Certifications and Their Impact on Individual Directors

Karen Schnatterly, *University of Missouri*
 John Berns, *University of Missouri*
 Serge da Motta Veiga, *Lehigh University*
 Andrew Ward, *Lehigh University*

A certification initiated by a recognized source is a third-party quality signal or cognitive shortcut which may impact the perception of organizations and individuals, which can also impact outcomes for them. While evidence indicates that positive certifications predict outcomes such as firm performance and CEO pay, we know little about the role of negative certifications and their impact on individuals, such as board directors. In this study, we examine how negative board certifications influence the directors' number of future directorships, as well as the quality of these future directorships.



No Good Deed Goes Unpunished: The Effect of Social Performance on Socially Oriented Shareholder Activism

Abhijith G. Acharya, *Singapore Management University*
David Gras, *Texas Christian University*
Ryan Krause, *Texas Christian University*

Theory and research on understanding activists targeting corporations have developed on two paths. On one path, scholars have applied agency theory to explain the involvement of shareholders in firm decision-making with a clear emphasis on financial issues. On the other path, scholars have taken a social movement perspective and highlight non-shareholder activists' primary emphasis on non-financial, or social, issues. As a result of this distinction in the literature, extant theory and research offer no clear explanation for shareholder activism advocating for a stronger organizational focus on social issues. We examine the contrasting logics of the two theoretical lenses in a model predicting firm-level socially oriented shareholder activism as a consequence of change in corporate social performance. Our findings broadly support the social movement perspective.

Shareholder Information and Controversial Activities: Investor Reactions to Seasoned Equity Offerings from Financial Institutions

John Busenbark, *Arizona State University*
Matthew Semadeni, *Arizona State University*

Monitoring capital market returns represents a primary concern for both managers and academics. Although stock market returns to organizational activities are thought to represent the perceived value of those activities, it is unclear whether or not this is actually the case. Building on a line of recent work in financial economics and accounting, we demonstrate that investors rely on information cues to help cope with limited attention. We find that investors respond negatively to activities when managers could engage in opportunistic behavior, but that these negative responses are significantly hampered by the presence of information to help investors rationalize why the activity is occurring. We couple principles from information economics and agency theory to contribute research in corporate governance.

The Influence of Bondholders on Corporate Innovation

Jonathan O'Brien, *University of Nebraska*
Pengfei Ye, *Rensselaer Polytechnic Institute*
Iftekhar Hasan, *Fordham University*

Strategy research has found that debt tends to have a detrimental effect on firm innovation. In this paper, we employ a stakeholder bargaining perspective to argue that this effect will be most pronounced when the firm's bonds are concentrated in the hands of 'bond blockholders'. Furthermore, we contend that the temporal orientation of bondholders will influence this relationship because it impacts the degree to which bondholders are motivated to encourage and support long-term value creation for the firm as opposed to just focusing on short-term value appropriation. Moreover, while agency theory has long suggested that there is an inherent conflict of interest between shareholders and bondholders, our results suggest that the temporal orientation of investors matters much more than the type of security they hold.

The Influence of Shareholder Activism in the Form of 13D Filings on Firm Outcomes

Michael Withers, *Texas A&M University*
Kai Xu, *Texas A&M University*
Michael A. Hitt, *Texas A&M University*
Leonard Bierman, *Texas A&M University*
Cheryl Trahms Chapman, *Minnesota State University-Mankato*

While agency theory suggests that concentrated ownership influences a variety of strategic outcomes, research has yet to examine the potential for

strategic change to emerge directly from actions taken by concentrated owners to influence the organization. In this study, we focus shareholder activism in the form of 13D filings and examine its influence on strategic change. We also explore whether such shareholder activism actions attract other investors who may benefit from the 13D investor's influence on a firm's strategy. Finally, we examine board independence and CEO leadership structure as potentially important factors for the 13D investor influence through shareholder activism. Our research offers several contributions to the literature on corporate governance and suggests a number of important questions for future research.

SESSION 79

COGNITION, IDENTITY AND SEARCH

TRACK P	Date	Tuesday, Oct 6
	Time	15:45 – 17:00 h
Common Ground	Room	Plaza Court 4

Facilitator Thomas Powell, *Oxford University*

Can't Remember What I Forgot: Capabilities' Cognition in a Situation of Organizational Forgetting

Frederic Garcias, *Centre for Management Science*
Colette Depeyre, *University of Paris-Dauphine*
Cedric Dalmasso, *MINES ParisTech*

The article deals with the question of capabilities' cognition in situations of "organizational forgetting". It proposes to cross the fields of research about capabilities' cognition and organizational forgetting around the following question: how can cognition about lost capabilities be facilitated or prevented? The article explores the case of an organization involved in complex engineering projects and identifies three main loci of contradictions that translate the difficulty for actors to make sense of a situation of forgetting: perceptions about the performance, about the needed capabilities and about the past capabilities of the organization. Organizational forgetting thus have a double effect: the erosion of capabilities as much as the ability to know the latter. In such situations, the advantages of causal ambiguity are more likely to turn against the organization and the importance of capabilities' cognition is reinforced.

Knowing Which Game to Play: The Metacognitive Microfoundations of Strategic Adaptation

Peter Bryant, *IE Business School*

In rapidly shifting industrial landscapes, strategic decision makers must consistently review and recalibrate strategies and tactics, often in response to changing rules of the game. For this reason, adaptive decision making receives increasing attention, as firms must compete in a dynamic and complex world. This implies the need for deeper research into the metacognitive aspects of strategic reasoning, metacognition being the process whereby individuals select which cognitive strategies to employ in problem resolution and decision making. Moreover, this research project is inherently microfoundational, given its focus on cognitive psychological processes within strategy selection. The following research question thus arises: what are the principles of metacognitive reasoning in relation to the selection and adaptation of strategic logics? My conceptual paper addresses this question.

Should We Care About Mindfulness?

Vedrana Jez, *BI Norwegian Business School*

Ingunn Myrtveit, *BI Norwegian Business School*

Mindfulness has been an increasingly present topic in the management literature. However, different origins and interpretations create difficulty in full appreciation of the concept and use of its potential benefits in managerial work. The purpose of this paper is to clarify different perspectives and to introduce research from psychology and management. We propose several implications of mindfulness training and mindfulness as a state in strategic decisions making which are (1) improvements in detection of external and internal cues (2) finding most relevant cues for new established situation, (3) improvement of decisions that require analytical thinking and (4) decreasing cognitive inertia in dynamic environments.

Stretch Goals Reduce Investments in Disruptive Innovations

Miles Yang, *University of Wollongong*

Shayne Gary, *University of New South Wales*

Tim Coltman, *University of Wollongong*

Scholars investigating the 'innovator's dilemma' have accumulated evidence showing that incumbent firms' resource allocation processes usually direct investments to sustaining innovations in the existing core business, which leaves lower-tier, less profitable customers to new entrants' and enables new, disruptive innovations to grow. We contribute to this line of research by investigating the microfoundations of incumbent managers' innovation investment decisions when faced with a new, potentially disruptive growth option. In a laboratory experiment, we draw on research investigating aspiration levels and goal setting, and examine the effects of stretch compared with moderate financial goals on innovation investment decisions in sustaining the core business and in a new growth option. Our results show that stretch financial goals lead to lower investments in the disruptive innovation.

The Effects of Organizational, Group, and Industry Identity on Strategy

Anne Parmigiani, *University of Oregon*

Jennifer Irwin, *University of Oregon*

Brooke Lahnenman, *University of Oregon*

Firms face the dilemma to conform to industry logics and to differentiate to gain competitive advantage. We suggest that this tension is both due to and resolved through differing levels of identity, which affect and are affected by firm's strategic actions such as decisions about vertical integration, horizontal scope, and distribution. Organizational level identity, firm-specific and unique, drives differentiation and unique firm positioning. Industry level identity provides the "recipe" for how firms handle value chain activities and competition, thus driving conformity. Group-level identities reside between these levels and reflect similar business models and choice of competitors. We thus link the three levels of identity to strategic actions and discuss how the levels of identity interrelate.

The Social Identity of Academic Entrepreneurs: Its Effect on Role Conflict and Spinoff Outcomes

Jaume Villanueva, *ESADE Business School*

Ana Maria Bojica, *University of Granada*

Maria del Mar Fuentes-Fuentes, *University of Granada*

Academics engaged in the process of spinoff formation do not fully embrace their entrepreneurial role identity and experience role conflict. This is a nontrivial problem because it affects strategic decision-making and a number of important spinoff processes and outcomes. However, the antecedents of this problem are not well understood. We examine the influence of academic entrepreneurs' social identity as founders on their adoption of an entrepreneurial role identity, the degree of experienced role conflict, and strategic decisions made in the context of the spinoff formation process. We are conducting an in-depth exploratory analysis of 51 active academic entrepreneurs involved in the formation of 45 spinoffs associated with 21 universities. Using an inductive methodological approach we analyze data collected through semi-structured interviews, surveys and secondary sources.

17:00 – 17:30
COFFEE BREAK



SESSION 263

DEVELOPING A VALUE CREATION THEORY

TRACK E	Date	Tuesday, Oct 6
	Time	17:30 – 18:45 h
Panel	Room	Plaza Court 6

Session ChairThomas Ritter, *Copenhagen Business School***Panelists**Ruth Aguilera, *Northeastern University*Jay Barney, *University of Utah*Richard Priem, *Texas Christian University*Violina Rindova, *University of Texas-Austin*

A central ambition of strategic management research is an understanding of how firms accumulate wealth, generate economic rents or, in other words, how firms create value. Despite notable contributions towards a coherent definition, the development of a “Value Creation Theory” (VCT) is in its infancy due to a lack of a consistent definition of “value creation” and its related terms, such as “value capture” and “value appropriation”. Likewise, the interplay between different actors simultaneous value creation in markets, relationships and networks has only recently been advanced. In order to advance VCT further, this panel session combines resource-based view, demand-side perspective, stakeholder analysis, social value, among others. The panel session aims at building a foundation for the further advancement of value creation theory.

SESSION 114

THE INTERPLAY BETWEEN FINANCIAL MARKETS & ADVISORS AND THE ACQUIRING FIRM

TRACK F	Date	Tuesday, Oct 6
	Time	17:30 – 18:45 h
Paper	Room	Governor’s Square 10

Session Chair Gerry McNamara, *Michigan State University***Illuminating the Path: The Use of Foreshadowing as a Means of Anticipatory Impression Management for Acquisitions**John Busenbark, *Arizona State University*Trevis Certo, *Arizona State University*Donald Lange, *Arizona State University*

Although top managers have reason to be concerned about how the stock market will react to new announcements of firm strategic moves, it is hard for them to influence these reactions. We contend that managers may engender more favorable stock market reactions by controlling the timing and content of the information releases. We examine a technique of anticipatory impression management we are calling foreshadowing. Foreshadowing consists of releasing vague information in advance of details regarding future strategic activity for events that may be negatively received. We develop arguments about how investors tend to perceive acquisitions negatively, and we then use a two-stage treatment effects model to show how foreshadowing will improve these reactions - especially when the firm has high information uncertainty.

Predicting Financial Advisor Presence in Divesting Firms: An Organizational Learning PerspectiveShih-Chi Chiu, *Nanyang Technological University*Seemantini Pathak, *University of Missouri*

Financial advisors serve as the experts behind many firms’ restructuring process. Although the importance of financial advisors is widely recognized, we have little knowledge about why some divesting firms choose to retain an outside financial advisor while others use an in-house team to manage divestiture activities. The purpose of this study is to examine key organizational determinants of financial advisor presence

in the divesting firms. We use the organizational learning perspective to explain how divestiture mode and prior divestiture experience impact firms’ engagement of a financial advisor. Our study contributes some building blocks toward a more comprehensive understanding of why divesting firms differ in their dependence on external financial intermediaries in the process of corporate divestiture.

Ritual Rain Dancing?: A Longitudinal Examination of Serial Acquirers’ Investor Relation PracticesMylène Jeandupeux, *University of St. Gallen*Xena Welch Guerra, *University of St. Gallen*Tomi Laamanen, *University of St. Gallen*

In this paper we examine how investor relation practices of acquisitive firms evolve as firms gain increasing acquisition experience. Based on the analysis of 9’950 press releases issued by 40 publicly listed serial acquirers, we find that firms’ investor relations units adapt their stock-market communication in two ways: First, they increase the number of press releases published 15 days prior to the acquisition announcement. Second, they increase the ratio of positive to negative words in acquisition announcement texts. Yet, despite these clearly detectable learning effects, there is no increase in cumulative abnormal returns on acquisition announcements. Our findings provide an important extension to behavioral learning theory by exemplifying a situation where firms develop increasingly sophisticated practices despite prompt and unambiguous performance feedback.

When Do Investors React to CEO Equity Actions after Acquisition Announcements? A Value-Creation Uncertainty ExplanationCynthia E Devers, *Michigan State University*Gerry McNamara, *Michigan State University*Nicholas Roth, *Chick-fil-A, Inc.*Adam Steinbach, *Michigan State University*

This study aims to extend our understanding of investors’ evaluations of acquisition value by arguing that investors respond to acquiring CEOs’ equity actions after acquisition announcements, a signal of CEOs’ confidence in the value-creating potential of their acquisitions. Furthermore, we argue that the degree to which investors focus on CEO equity actions is contingent upon value-creation uncertainty at the environmental, organizational, CEO, and deal levels. We aim to deepen our understanding of the relationship between CEOs’ actions and investor reactions and offer value-creation uncertainty as a mechanism to explain when investors are more likely to be influenced by CEOs’ behavior.

SESSION 208

INTERNATIONALIZATION STRATEGIES AND PERFORMANCE

TRACK G, TRACK X	Date	Tuesday, Oct 6
	Time	17:30 – 18:45 h
Paper	Room	Governor’s Square 11

Session Chair Ram Mudambi, *Temple University***Accelerated Internationalization and Performance: A Resource-Based View**Raquel García-García, *Open University*Esteban García-Canal, *University of Oviedo*Mauro Guillen, *University of Pennsylvania*

We extend the literature on the relationship between speed of internationalization and performance by analyzing the effect of a rapid foreign expansion on value creation, as well as the boundary conditions for a profitable accelerated internationalization. We argue that the relationship between speed and value creation follows an inverted U-shaped pattern. We also predict that firms’ resources and capabilities help enhance the positive effect of a rapid internationalization on their

market performance. On the contrary, higher needs for adaptation of multinationals' strategies or the existence of restrictions to their future growth intensify its negative impact. We test and confirm our hypotheses by implementing Heckman's two-step estimation method (1979) on a panel-data sample from 1986 to 2010 which comprises Spanish firms which were listed in 1990.

Is there a Multinationality Effect? Exploring the Multinationality-Performance Relationship

Heather Berry, *George Washington University*
Aseem Kaul, *University of Minnesota*

We examine the effect of multinationality on firm performance using detailed longitudinal data for a comprehensive sample of US manufacturing MNCs from 1989 to 2007, while accounting for the endogeneity of multinationality. We show that while firm performance has a positive effect on multinationality, multinationality has an insignificant effect on performance once we account for its endogeneity. Looking beyond an aggregate measure of multinationality, we show that firms do benefit from investments in foreign R&D activities and product transfers between subsidiaries. Overall, these findings offer fresh empirical insight into the relationship between multinationality and performance, providing a substantially more rigorous test of the relationship while opening the way for further exploration of the effect of foreign knowledge seeking and subsidiary networks on firm performance.

MNC Strategies and Choice of Functional Language

Minyoung Kim, *University of Kansas*
Midam Kim, *University of Kansas*
Tailan Chi, *University of Kansas*
Ann Bradlow, *Northwestern University*

An MNC's choice of its functional language(s) for corporate communication is of strategic importance because this decision has strong implications for the implementation of its international expansion strategy. Drawing on psycholinguistics, we advance a conceptual framework for analyzing the trade-offs in the choice of functional languages and use a series of lab experiments to assess the relative efficiency of different functional language systems. Our empirical results shed light on the trade-offs in this strategic decision and potential remedies for the communication costs associated with the different choices. The insights that our study gains on the choice of functional languages and the measures for mitigating communication costs contribute to the microfoundations for both the established theory of MNCs and the emerging capability-based theory of MNCs.

The Role of Dynamic Capabilities in Enhancing Performance Effects of Internationalization: Study of Indian Firms

Anish Purkayastha, *Indian Institute of Management - Ahmedabad*
Amit Karna, *Indian Institute of Management - Ahmedabad*
Sunil Sharma, *Indian Institute of Management - Ahmedabad*
Dhiman Bhadra, *Indian Institute of Management - Ahmedabad*

Based on the marginal benefits and marginal costs arising out of internationalization, its overall effect on performance is widely accepted to have a horizontal S-curve shape. The relationship has been tested across different empirical settings including those from emerging markets. In this paper, we argue that dynamic capabilities such as invest in resources and to deploy them appropriately enable firms to improve the positive effects of internationalization. We test our hypotheses using data on internationalization of 837 Indian firms between 1995 and 2014. Our results support the horizontal S-curve relationship including the high internationalization with a negative performance effect. We also find support for a moderating role of dynamic capabilities in enhancing the performance effects of internationalization.

SESSION 165

STRATEGIC CHANGE: THE ROLE OF COGNITION AND AFFECT/EMOTIONS

TRACK H, TRACK B

Date Tuesday, Oct 6
Time 17:30 – 18:45 h
Room Governor's Square 12

Paper

Session Chair Mary Crossan, *Western University*

Are We Worried Enough To Change?: 'Feeling-making' and 'Feeling-giving' in Strategic Change Initiation

Saoure Kouame, *HEC-Montreal*

Using longitudinal real-time qualitative research, this study investigates how executives use feelings in strategic change initiation. Practices which parallel logical processes known as sensemaking and sensegiving are identified, and are labeled feeling-making and feeling-giving. They refer to the emotional component involved in initiating and carrying out strategic change. Our preliminary findings indicate that these factors are identifiable parts of the microprocesses that shape the outcome of strategic change efforts in terms of acceptance or rejection.

Beyond the Change Curve: The Anatomy of Engaging Change Projects

Tobias Fredberg, *Chalmers University of Technology*
Magnus Finnström, *TruePoint*

Research on responses to change is dominated by questions of change recipients' resistance and readiness. A common description is the "change curve", suggesting that employees go through phases from shock to acceptance. Based on two five-year long studies of engaging change processes, we propose an alternative view. Our findings suggest that initial reactions of general criticism, transforms to skepticism, concern and demand for action. The paper adds to the literature by providing empirical results of the anatomy of engaging change projects, and threads of an alternative understanding of reactions to change. For practice, it suggests that common management approaches may be well served by engaging employees long-term in change and not simply assuming that people's reactions will follow the change curve.

Micro-Foundations of Strategic Renewal

Mary Crossan, *Western University*
Cara Maurer, *Western University*
Anne Miner, *University of Wisconsin-Madison*

Strategic renewal as a unique type of organizational change holds the promise of restored strength and vigor if decayed elements are replaced (Agarwal & Helfat, 2009). Especially firms operating in highly competitive and volatile environments are at risk of decline if their strategic actions become rigid and disconnected from external demands. Strategic renewal research has focused on macro level elements that demand a better understanding or their micro-foundations. The theoretical model we propose integrates the building blocks of affect, behavior and cognition (ABC) and multilevel processes as micro foundations of strategic renewal. In particular, we highlight the role of positive and negative affect at the individual level of analysis as the genesis of strategic renewal. We draw on and contribute to research in Organizational Learning, Dynamic Capabilities, and Exploration/ Exploitation.

Strategic Change and its Influence on the Lifecycle of Business Models: Insights from Service Firms

Birgit Daxboeck, *Otto-von-Guericke University Magdeburg*
Sven M. Laudien, *University of Erfurt*

A customer driven change of the understanding of and the need for service recently forces service firms to revise their strategy, to redefine their basic business logic, and to innovate their business model. Our paper aims at understanding the interplay between strategic change, and the

design of service firm business models. We focus on theory building and approach this topic against the background of a qualitative, narrative research design. Our study provides in-depth, processual insights into how eight service firms experience and handle business model change triggered by the need to implement a new strategy. Our findings contribute to strategy process literature and business model literature and highlight that the business model development of service firms follows a characteristic lifecycle that we expose in detail.

SESSION 202

TEAM DYNAMICS AND CREATIVITY

TRACK I	Date	Tuesday, Oct 6
	Time	17:30 – 18:45 h
Paper	Room	Governor's Square 14

Session Chair Jason O'Toole, *Georgia State University*

Dynamic Capabilities, Transactive Memory Systems, and Rapid Prototype Development

Jason O'Toole, *Georgia State University*

Michael Ciuchta, *University of Central Florida*

Both theory and empirical evidence suggest that dynamic capabilities are an important mechanism for how firms assess both changing markets and shifting field and firm boundaries. Recent calls for more theory development regarding the microfoundations of dynamic capabilities have highlighted the need for more nuanced theory about the mechanisms through which dynamic capabilities enable firms to adapt to their changing environments. We follow previous suggestions that a team's transactive memory system represents one microfoundation of a firm's dynamic capabilities and introduce a contingency perspective that explicates how team diversity, and team learning behavior act as moderators to the relationship between a team's TMS and their the quality of a prototype development. This study contributes to our understanding of firm knowledge, innovation and dynamic capabilities.

Mickey Meets Nemo: Collective Combination of Technological Tools and Team Creativity

Pier Vittorio Mannucci, *HEC-Paris*

Drawing on organizational learning theories, on the structuration and pragmatic view of knowledge and technology, and on research on collective creativity, I propose that collective technology use and combination affects team creativity. In particular, I suggest that team members collectively combine tools to generate team toolboxes, and that the characteristics of these toolboxes affect the team's ability to generate creative outcomes. I hypothesize that team creativity is influenced by the size and the diffusion of the collective toolbox. I test and find support for these hypotheses in a study set in the context of the Hollywood animation industry, a knowledge-intensive industry characterized by the use of various technological tools. Theoretical and practical implications of the results are discussed.

Team Assembly Strategy in Creative Project: Team Size, Networks, and Creative Phases

Susumu Nagayama, *Waseda University*

I posit that the optimal team composition for creative projects differs depending on whether the team is in the idea generation or implementation phase. Thus, I built hypotheses on team composition and product market performance from the team size and network perspective by considering creative phases. Using a dataset of 20,845 popular Japanese songs released over 30 years, the analysis reveals that larger team size during idea generation has a negative impact on market performance of creative outputs when the team has a brokering position in the network. By contrast, larger size has a positive impact for teams in a brokering position during implementation. My findings also suggest that moderate membership overlapping across the phases has a positive impact on market performance.

The Emergence of Consensus in Non-Hierarchical Organizations: A Quantitative Inductive Study

Fang He, *ETH Zürich*

Yash Raj Shrestha, *ETH Zurich*

Georg von Krogh, *ETH Zürich*

Why do most contemporary organizations remain hierarchical despite the prevalence of a knowledge economy? The legitimacy of authority seems to build on an assumed efficiency limit of peer-to-peer dispute resolution. We challenge this assumption by studying the emergence of consensus in open innovation projects hosted on GitHub, a form of non-hierarchical organizations. We sample discussions on software license choices and show that it is possible to (efficiently) resolve disputes over strategic decisions with neither a hierarchical structure nor the interference of formal authorities. Variance in negative sentiments displayed during discussions influences the speed that consensus emerges. Further, we find that breaking down and then reforming consensus entails different mechanisms than does building initial consensus.

SESSION 271

SPINOUTS

TRACK I, TRACK F	Date	Tuesday, Oct 6
	Time	17:30 – 18:45 h
Paper	Room	Governor's Square 16

Session Chair Emilie Feldman, *University of Pennsylvania*

Casting Shadows: Effect of Parent-Spinout Knowledge Distance on New Venture Alliances

Shweta Gaonkar, *Johns Hopkins University*

This study examines the role of founders' prior employer (parent) in shaping the alliance network of firms founded by employees (spinouts) using an unique panel data of pharmaceutical and medical device firms from 1986 to 2012. I find that the spinouts that differ from their parent, for commercialization ties with firms that have direct/indirect parent ties. While spinouts that are similar for marketing, manufacturing and funding ties with partners that have no ties to the parent.

Corporate Spinoffs and the Efficiency of Resource Allocation Decisions

Emilie Feldman, *University of Pennsylvania*

This paper analyzes the efficiency of resource allocation decisions in firms that undertake spinoffs. In general, resource allocation decisions become more efficient following the completion of a spinoff. These gains are more pronounced the more a spinoff improves the focus of managerial attention, but they are less pronounced the more organizational adjustments are necessitated by that deal. When the organizational adjustments required by a spinoff are significant, the costs associated with the dissipation of managerial attention outweigh the benefits of increased focus. The contributions of this study are to identify a set of organizational adjustment costs associated with spinoffs and to explore how the tradeoff between the creation and consumption of managerial attention influences the efficiency of resource allocation decisions within diversified firms.

Sawing Off Dead Branches: Proactive Divestiture and Innovation Performance

Kyung Suk Lee, *Seoul National University*

Dong-Kee Rhee, *Seoul National University*

Taewoo Roh, *Seoul National University*

We explore the relationship between post-divestiture firm and innovation performance in the high-tech industries. The article introduces alternative view on divestiture oppose to traditional viewpoint which explains divestiture as a reaction due to resolve internal problems. Detached from such pressure, this paper argues that firms engaging in innovative activities as a proactive action. Research is conducted by examining R&D

intensity and patents to discuss R&D input and output that is associated with result of divestiture. Furthermore, firm size and transaction volume were presented to moderate the effect of innovation performance within post-divestiture firms. Our result shows that proactive post-divestiture firms had increase in both R&D input and output. Moreover, as firms were smaller in size and resulted in high transaction volume further improved innovation performance.

Spin-Offs As Core Vehicles for External Knowledge Sourcing and Strategic Renewal: An Attention-Based View

Roman Sauer, *University of St. Gallen*
Karolin Frankenberger, *University of St. Gallen*
Bernhard Lings, *University of St. Gallen*

This study explores corporate spin-off initiatives as core vehicles for strategic renewal in incumbent firms. In contrast to prior research that considers spin-offs as a means to exploit knowledge inherited from the parent firm, we investigate how spin-offs are used for the exploration of knowledge. Research implies that firms will seize novel resources if their attention is directed to the external environment. Following the attention-based view of the firm, a favorable organizational set-up has to be established. Therefore, we first study the organizational structures of four spin-off initiatives, how these affected the regulation of attention and, in turn, influenced the spin-off initiative in acquiring new knowledge.. Based on an in-depth study of four cases, we contribute to literature on strategic renewal, spin-offs and the attention-based view.

SESSION 60

BLURRING THE BOUNDARIES OF STRATEGY WORK

TRACK J, TRACK I	Date	Tuesday, Oct 6
	Time	17:30 – 18:45 h
Paper	Room	Governor's Square 17
Session Chair	Timo Santalainen, <i>Aalto University</i>	

Out of Bounds: Reshaping Multiplex Boundaries in a Megaproject

Renee Rottner, *University of California-Santa Barbara*

Drawing on an in-depth historical case study, I examine how boundaries are remade in NASA's Spitzer Space Telescope, an infrared facility that was developed over three decades by two dozen organizations. Existing research treats boundaries as something that must be spanned, rather than something that can be changed. I extend the literature by revealing that boundaries are multilevel and malleable, and identify several mechanisms for altering the context of innovation projects. I contribute to our understanding of how to foster collaboration across diverse stakeholders in complex projects.

Paradox of the Non-Hierarchical Organizational Form: Companies Managing Without Managers

Lauri Pietinalho, *Aalto University*
Olli Salo, *Aalto University*

We observe how companies increasingly challenge the traditional hierarchical organization structure by implementing a combination of self-organization, emergent direction setting, intrinsic motivation and culture control practices. These practices stem from fundamentally different assumptions on human nature - that humans inherently want to strive for a greater good and the role of the organization should be to enable them - whereas previous models of employee inclusion such as self-managing teams still reflect extrinsic motivation and hierarchical controlling at their core. We set out to detail these practices and demonstrate their self-reinforcing nature, which we consider the fundamental enabler for the sustainability of this organizational form.

Strategizing Practices in an Informal Economy Setting: A Case of Strategic Networking

William Phanuel Kofi Darbi, *University of Canterbury*
Paul Knott, *University of Canterbury*

Despite increasing interest in strategy as situated practice, studies that examine strategizing practices in the informal economy are lacking. This article draws on Bourdieu's logic of practice to understand strategic networking practices in an informal economy setting. It sets out an organisational ethnographic study of how an informal business and its network partners do strategic networking. We found that their strategic networking practices pivot around co-opetition, and are characterised within four interconnected themes: open communication, mutual surrogacy, fraternal engagement and naturalisation. These themes are constitutive of an interrelated set of field-specific capital and habitus of the informal business and its network partners. We show how actors adopt and internalise strategizing practices, and how this predisposition may be traced to strategic networking practices, choices and outcomes.

Towards a Model of Open Strategizing

Robert Demir, *The Ratio Institute*

Recently calls have been made for questioning the locus of strategic activity in general, and the actors engaged in it in particular. Some scholars have proposed the notion of open strategizing inspired by the idea of open innovation. However, empirical research and conceptual rigor is scarce. This study is an attempt to address this void by proposing a model of open innovation based on longitudinal observational data of a network of top managers in China. The model presented here offers three distinctive processes (content, context, outcome) that mutually signify open strategizing through nine specific activities that function either as binding or generative activities in probing solutions to strategic problems posed by a focal actor in open strategizing sessions.

SESSION 99

GOVERNANCE AND ENTREPRENEURIAL FINANCE

TRACK K	Date	Tuesday, Oct 6
	Time	17:30 – 18:45 h
Common Ground	Room	Plaza Court 1
Facilitator	Dane Blevins, <i>Binghamton University</i>	

Do I Have a Say in It? The Founders' Role in Venture Capital Syndicate Formation

Lei Zhang, *University of South Florida*

Despite being the ones who solicit venture capital (VC) funding, the founders' influence on VC syndicate formation has been neglected in the current literature. This paper fills this gap by comparing serial and novice entrepreneurs. We argue that a syndicate with lower prior tie density is more likely to be formed by serial entrepreneurs. However, this effect only holds when collaboration challenges are less of an issue. In the case of multi-VC syndicates, serial entrepreneurs are more likely to form a syndicate with lower tie strength dispersion to ensure a supportive syndicate. Empirical analyses of 183 startup companies support our arguments.

Governance Arrangements in Entrepreneurial Finance

Hsin-Ju Bien, *Purdue University*

Entrepreneurial firms face a trade-off when receiving corporate venture capital (CVC) funding. They may need motivate CVCs to provide complementary assets that are likely inaccessible from other sources by offering sufficient ownership and control. However, the strategic goals of CVCs may raise opportunism and misappropriation concerns. In this study, we demonstrate that protective covenants can be used to safeguard one party against cooperation hazards without hurting the other partner's incentives to put sufficient resources to the interfirm relationship. By examining 244 contracts of rounds that ventures first receiving



CVC funding, we find that the ownership power, prestige power, and absorptive capability of CVCs, and the quality of ventures are positively related to the veto power of other IVC syndicates to curb the potential hazards in interfirm relationships.

Principal Problem in Startups Predicts Acquirer Abnormal Returns

Jennifer Lee, *University of California-Riverside*

Many technology industry firms are serial acquirers of startups, most of which lead to negative market perception. Such negative market perception can be attributed, in part, to the high level of uncertainty in assessing the value of privately held target company. Drawing on agency theory, I propose that a unique agency problem within startups—conflicts among multiple investors—predicts acquirer abnormal returns. Moreover, the relationship between target firm’s characteristic and market perception of acquisitions has largely been ignored. This study contributes to agency theory literature, venture capital literature, and acquisitions literature.

Resource-Based Bargaining and Pre-IPO Price Adjustments: The Role of Bargaining Power in Pre-Market Transactions

David Townsend, *Virginia Tech*

Marc Junkunc, *Virginia Tech*

John Pearlstein, *Temple University*

Initial Public Offerings (IPOs) represent an important rent appropriation event in the lifecycle of young ventures. However, significant information asymmetries often limit the opportunity for these firms to appropriate rents through the IPO. In this paper we advance research based in resource-based bargaining theory to explore the factors that shape the bargaining process over the final listing price of the IPO – since the final offer price determines most directly the amount of IPO proceeds appropriated by the firm. We test our arguments with a sample of IPOs drawn from the 1990s and find that differences in the resource-based bargaining power of companies issuing their stocks drives pre-IPO pricing negotiations and therefore largely determines the extent to which firms can appropriate rents in pre-market settings.

Same Action Different Signal : Reverse Mergers, Private Investments, and JOBS Act

HoWook Shin, *University of Texas-Dallas*

Seung-Hyun Lee, *University of Texas-Dallas*

This study examines how the enactment Jumpstart Our Business Startups Act (JOBS Act) which reduces the IPO cost in US market influences the likelihood and amount of PIPE in firms going public through reverse mergers which have acquired significant popularity as an alternative to IPO for small private firms. We propose that undertaking reverse mergers after the enactment of JOBS Act may signal the incapability of firms to choose IPOs even under the reduced cost. This negative signal will have larger effect on PIPE if reverse merger transaction entail sever information asymmetry. Adopting real options perspective, we argue and find that reverse mergers conducted by Chinese private firms or high-tech private firms will be less likely to receive PIPE or receive less amount of PIPE.

The Value Translation Problem: A Theory of Venture Growth and Innovation

Elisa Alvarez-Garrido, *Georgia State University*

Lack of funding is a major impediment to growth of entrepreneurial ventures. This paper poses that certain projects receive systematically less funding than they should. I argue that there is a value translation problem: there is a gap between the potential value of a project, and its assessed value by investors. And this value translation gap increases with the complexity of the project. I develop a model that studies the effect of project complexity, the number of products that derive from a project,

and the startup and investor characteristics, followed by normative recommendations. In sum, the value translation problem underscores that growth and innovation are intertwined, and shows some of the causes of the well known problem of underfunding in the strategy literature.

SESSION 57

ENTREPRENEURIAL TEAMS

TRACK K

Date Tuesday, Oct 6

Time 17:30 – 18:45 h

Paper

Room Director’s Row H

Session Chair

Ryan Angus, *University of Utah*

A Dynamic Contextual Model of Diversity Impact on Performance in Entrepreneurial Teams

Serghei Musaji, *IE University*

Julio de Castro, *IE Business School*

Despite the continuous evolution of the literature on entrepreneurial teams, the relationship between team diversity and performance still remains an interesting ground for an active debate leaving open the question how much similar or different should the team members be. Building on the theories of organizational learning, we construct a new integrative conceptual framework and contend that maximization of team performance relies on dynamically adapting diversity to performed type of task. We suggest that relationship between team diversity and performance is of a curvilinear nature and is contingent: on whether a team explores or exploits; on a team’s flexibility to adapt its diversity to provide best solutions to both types of tasks (ambidexterity); on intensity of learning (rate of knowledge change).

The Dark Side of Prior Entrepreneurial Experience

Ryan Angus, *University of Utah*

This paper examines whether the impact of prior entrepreneurship experience on subsequent entrepreneurial endeavors differs depending on whether the prior experiences resulted in success or failure. The paper uses a novel data set from the Google Play app store and uncovers a dark side to prior entrepreneurial experience. Past unsuccessful entrepreneurial experience is associated with worse performance outcomes. Moreover, the more entrepreneurs fail, the more likely they are to fail again—suggesting that learning from failure is difficult in risky, ambiguous, and uncertain entrepreneurial settings. The paper also finds that the negative effects of unsuccessful experiences outweigh the benefits of successful experiences. Given the high rate of entrepreneurial failure, prior entrepreneurship experience may therefore actually be more likely to harm, rather than aid, entrepreneurs’ efforts.

The Double Edged Sword of Passion in Entrepreneurial Teams

Eva de Mol, *VU University Amsterdam*

Svetlana Khapova, *VU University Amsterdam*

Bart de Jong, *VU University Amsterdam*

Tom Elfring, *VU University Amsterdam*

In this study we investigate how passion affects the performance of entrepreneurial teams. We propose a model that distinguishes different dimensions of passion and suggest that they differentially influence entrepreneurial team performance. Drawing on a unique data set composed of longitudinal archival and survey data collected on 81 entrepreneurial teams, we found support for the positive effect of team passion on team performance. Our results further show that the negative effect of team passion diversity on team performance is moderated by the degree of diversity in team member domain specific expertise. Overall these results indicate that the relation between passion and performance in venture teams is not straightforward and highlights the importance of including different dimensions of affective diversity in explaining team outcomes.

TMT Improvisation, Resource Management, and Performance in SMEs: A Mediated Model

Roxana Turturea, *Erasmus University-Rotterdam*

Justin Jansen, *Erasmus University-Rotterdam*

Ingrid Verheul, *Erasmus University-Rotterdam*

Despite the benefits associated with improvisation, studies examining the effect of improvisation on organizational performance produced mixed results. This paper extends current research on improvisation, by exploring the underlying mechanisms through which TMT improvisation influences SME performance. More specifically, we direct attention to two resource management behaviors: bootstrapping and bricolage. We use a cross-industry sample of SMEs and find that TMT improvisation plays a fundamental role in how firms manage their resources; teams that score higher on improvisation make use of bricolage and bootstrapping to a greater extent. In turn, we find that bricolage has a positive effect on SME performance, whereas bootstrapping has a negative effect. TMT improvisation improves SME performance, through its indirect effect via entrepreneurial bricolage and decreases SME performance via bootstrapping.

SESSION 21

REVISITING THEORY IN STRATEGIC HUMAN CAPITAL RESEARCH

TRACK L

Date Tuesday, Oct 6

Time 17:30 – 18:45 h

Common Ground

Room Plaza Court 2

Facilitator

Michael A. Hitt, *Texas A&M University*

Can too Much of a Good Thing be even Better?: Slack and Development

Eirik Sjaholm Knudsen, *Norwegian School of Economics*

Lasse Lien, *Norwegian School of Economics*

Can too much of a good thing be even better? The strategy and organization literature argues that up to a point, organizational slack is beneficial because it fosters dynamic efficiency and innovation. We analyze situations where exogenous shocks increase slack in human resources above the levels that under normal circumstances would be considered consistent with dynamic efficiency. We argue that under certain circumstances such excessive slack will induce a boost to development activities, while under different circumstances it will not. Our analysis concerns when and why one or the other will happen, and what kind of development is most reasonable to expect.

On Star Employees and Value Capture: When Do the Stars Align?

Matthew Call, *University of South Carolina*

Robert Ployhart, *University of South Carolina*

Star employees present a significant management quandary: while they are observed to create tremendous value in firms, their disproportionately high visibility and social capital gives them extreme job mobility. A star's job mobility increases their bargaining power, limiting a firm's ability to capture value from stars. As such, this essay takes a multi-disciplinary approach to build theory on the factors that act as discretionary mobility constraints, thus, retaining a star through non-monetary means and increasing a firm's value capturing ability. By delineation how firms can increase a star's job embeddedness, we outline ways firms can "align the stars" in order to isolate them from the alluring financial opportunities outside the firm that often tempt them away.

Rethinking the "Hierarchical Fiat" Assumption: Governance Implications and New Organizational Forms

Shad Morris, *Brigham Young University*

Alison Mackey, *California Polytechnic State University*

Current theories around the employment relationship make an implicit assumption that the authority embedded in managerial fiat is absolute and hence represents a direct opposite to market transactions. However, increasing globalization and hypercompetitive markets have increased contractual, fragile, partial, and short-lived employment relationships and caused a decline in long-term commitment. This paper critically examines traditional virtues of managerial fiat with the realities of today's modern workforce. We argue that fiat, as a form of compliance of specific assets, may not be as useful a concept as previously thought. We propose a theoretical model in which the erosion of the employment relationship is accounted for in understanding how organizations achieve compliance through such means as altruism, prestige, and social pressure rather than coercion and remuneration.

Revisiting The Limits of Organizations As Governance Choices

Alison Mackey, *California Polytechnic State University*

Janice Molloy, *Michigan State University*

Lyda Bigelow, *University of Utah*

Scholarship on governance and firm-market boundaries is well-developed and flourishing. There is, however, one aspect of this scholarship that scholars consistently point to as underdeveloped: the limitations of organizations as governance choices. This proposal begins to address this void by proposing previously unidentified conditions that limit the usefulness of organizations. To link these contributions to the broader literature on governance choices, the insights are presented within the context of and as extensions of theory delineating the virtues and limitations of markets and organizations for governing economic exchange. The paper closes with a discussion of how this paper contributes to strategic management scholarship as a whole, and firm-market boundary scholarship in particular.

Talent Matching as a Dynamic Capability: Integrating Economic and Strategic Human Resource Management Perspectives

Ingo Weller, *LMU Munich*

Anthony Nyberg, *University of South Carolina*

We provide theoretically driven propositions about talent matching processes and their value creation potential for employees and organizations alike. The propositions extend the attraction-selection-attrition (ASA) model to include talent matching and altering it to ASMA (attraction-selection-matching-attrition). We make four primary contributions regarding placing the right employees in the right place at the right time: We integrate strategic human resource management (HRM), strategy, economic and psychological literatures to develop our understanding about talent matching as a source for creating value; second, we examine the multi-level nature of talent matching; third, we integrate the dynamic capabilities literature into the talent matching framework to explain how organizational flexibility is essential for creating value; fourth, we expand the attraction, selection, attrition model to incorporate talent matching.



Toward a Theory of Value Capture for Human Capital from Interpersonal Relationships

Brian Saxton, *John Carroll University*
Alison Dachner, *John Carroll University*

Human capital theory usually relates issues of value capture to the generality (or firm-specificity) of a particular human capital investment. However, this may not be the whole story. Recent papers (e.g., Campbell, Coff, and Kryscynski, 2012) have suggested that certain human capital investments may reduce the likelihood of employees to resort to the labor market, and thus, may enable employers to capture value from general human capital. In this paper, we build on that idea by a model relating the ability of employers to capture value from human capital to the extent to which that investment increases employee commitment to the firm, or increases the quality of inter-employee relationships.

SESSION 90
STAKEHOLDER STRATEGIES IN EMERGING MARKETS

TRACK M	Date	Tuesday, Oct 6
	Time	17:30 – 18:45 h
Paper	Room	Director's Row E
Session Chair	Jennifer Oetzel, <i>American University</i>	

Do Sustainability Practices Help Firms Gain Competitive Advantage? Evidence From Latin America

Punit Arora, *CUNY*
Prabal De, *CUNY*

We contextualize stakeholder theory to examine whether and how environment sustainability practices (ESP) helps focal firms gain competitive advantage in domestic and foreign markets. While previous research on ESP has primarily tried to understand the nature of relationship between ESP and financial performance, we instead focus on uncovering mechanisms by which it may influence a firm's competitive performance in its targeted markets. Using World Bank's enterprise surveys in Latin America, our preliminary results indicate that ESP not only helps firms compete better in foreign markets, but that it also helps them build defenses against corruption in their home countries. These results suggest that ESP may offer firms, especially those operating in emerging markets, a strategic option for overcoming institutional constraints and competing better.

Economic-Social Tension of MNC Expansion in Emerging Markets

Meng Zhao, *Renmin University of China*
Xufei Ma, *Chinese University of Hong Kong*
Seung Ho Park, *CEIBS*

Balancing economic returns and social externalities is becoming a serious strategic consideration for multinational corporations (MNCs) operating in China considering the rise of public crises against them. Existing studies fail to address this issue because they focus on: the economic rather than social outcome of the expansion; the global move rather than the within-host-country expansion. We combine studies of internationalization and international attention to fill in these gaps. We propose that an MNC is more likely to encounter a public crisis if the expansion: is rapid or irregular; weights to industries with higher government intervention; weights to regions with higher NGO activism. We next propose that the Host-Country-Headquarter can effectively counterbalance the positive impact of expansion patterns on crisis occurrence.

Integrating Economic, Social & Environmental Priorities in Extractive Industries: A Model for Sustainable Business Practice

Lite Nartey, *University of South Carolina*
Hildy Teegen, *University of South Carolina*

Firms face a dilemma, specifically how to effectively integrate their economic, social and environmental responsibilities. In the extractive industry context, these firms must mitigate stakeholder conflict and protect their assets through useful and often expensive social projects; but these firms must also ensure that these social projects are sustainable in the long-term and provide lasting socioeconomic benefits to a panoply of stakeholders, critically, without incurring untenable long-term firm costs. We outline a model of sustainable business practice that integrates the economic, social and environmental aspects of business for these extractive firms. We explore the factors of social projects that increase stakeholder ownership and responsibility which increases long term socioeconomic development, decreases social development costs borne by firms, mitigates stakeholder conflict and diminishes overall project risk.

Will Corporate Philanthropy License to Corporate Financial Fraud in China?

Yuehua Xu, *Sun Yat-Sen University*
Shenjiang Mo, *Sun Yat-Sen University*
Weiwen Li, *Sun Yat-Sen University*

There is a dispute in organization research that as whether prior good deeds prevent firms from or license them to wrongdoings. This study attempts to address this dispute by examining the relationship between corporate philanthropy and corporate financial fraud. Drawing on moral licensing theory, we argue that in emerging markets, firms that make charitable contributions to social causes will obtain moral credits from such charitable behaviors, which permit them to engage in unethical behaviors, like corporate financial frauds. However, the above moral licensing effect can be mitigated by stronger formal and informal institutions in terms of market institutions and family control.

SESSION 180
RELATIONAL DYNAMICS IN ALLIANCES: SIGNALS, REPAIRS, AND HORIZONTAL PARTNERS

TRACK N	Date	Tuesday, Oct 6
	Time	17:30 – 18:45 h
Paper	Room	Director's Row I
Session Chair	Laura Poppo, <i>University of Kansas</i>	

Advocacy or Adversary Response Strategy to an Alliance Partner's Reputational Crisis? Testing the Escalation of Commitment Argument

Anne Norheim-Hansen, *KEDGE Business School*
Pierre-Xavier Meschi, *Aix-Marseille University*

It has been established that one firm's misconduct can have reputational consequences for alliance partners, as well as whole industries. Whilst responses to the latter have been examined, strategies to limit negative spillovers from an alliance partner's reputational crisis have received little prior consideration. This article identifies two preliminary alternative response strategies; advocacy or adversary. Using the context of an environmental accident, and drawing on theory around the notion of escalation of commitment, we formulate hypotheses on when each is employed. Empirical verification is pursued through an experimental method, with a sample of Norwegian top executives. Among the study's contributions is extending literature on the influence of third parties on reputation damage repair.

Prior Litigation and Alliance Formation: When a Signal is both Positive and Negative

Se Won Park, *IE Business School*

Luis Diestre, *IE Business School*

We adopt a signaling theory perspective to propose that a firm's past patent infringements sends both a negative intent signal and a positive skills signal. Specifically, we predict that allying with a past patent infringer increases both, the probability that knowledge misappropriation problems will arise and the probability of alliance success. The question is then whether a potential partner's patent infringement history is a positive or negative driver of alliance formation. We develop a model on how repeated signaling increases signal accuracy to claim that prior litigation will have an inverted U-shaped effect on the probability of alliance formation. We test our theory in a sample of 642 alliances in the U.S. pharmaceutical industry and find empirical support for the proposed model.

Relational Roller Coaster: A Process View of Inter-Organizational Trust Repair

Anna Brattström, *Lund University*

Martin Carlsson Wall, *Stockholm School of Economics*

Dries Faems, *University of Groningen*

Magnus Mähring, *Stockholm School of Economics*

Conducting an inductive longitudinal case study of one inter-organizational relationship, we develop a grounded process model of inter-organizational trust repair. Whereas trust repair has traditionally been conceptualized as a planned and intentional process, our process model provides an emergent perspective on trust repair, illuminating how particular actions can have unexpected and counterintuitive implications for the repair of trust. We suggest that inter-organizational trust repair can be understood as a multi-level relational roller coaster ride, during which members of different intra-organizational groups can not only converge, but also diverge regarding their trust in the partner organization. Moreover, we point to specific cognitive mechanisms – attention shifts and category activations – to theoretically understand these cross-group convergence and divergence patterns.

Resource Entrenchment, Media Coverage, and Alliance Portfolios

A. Erin Bass, *University of Nebraska-Omaha*

Varkey Titus, *University of Nebraska-Lincoln*

Owen Parker, *Oklahoma State University*

A consistent theme across cooperation research is to ask why organizations form cooperative arrangements with competitors. We extend this theme by asking why organizations might form cooperative arrangements with direct substitutes. We argue that resource entrenchment—a firm's long-term commitments to a particular, industry-specific resource—motivates firms to ally with other same-industry competitors to shore up the long-run viability of the organizational field. Firms with low resource entrenchment, on the other hand, will be more opportunistic in their alliances, favoring alliances with firms investing in new and potentially disruptive technologies. We then propose that the tenor of media attention to both the focal firm and its industry will moderate this relationship.

SESSION 182

ALLIANCES: FROM UNDERSTANDING DRIVERS OF PERFORMANCE TO VALUE-CREATION

TRACK N	Date	Tuesday, Oct 6
Paper	Time	17:30 – 18:45 h
	Room	Director's Row J
Session Chair	Viacheslav lurkov, <i>BI Norwegian Business School</i>	

Alliance Networks and Firm Performance: A Variance Decomposition Study

Viacheslav lurkov, *BI Norwegian Business School*

Amir Sasson, *BI Norwegian Business School*

In this study, we utilize a multilevel approach to test the extent to which alliance networks account for variation in firm performance. We incorporate alliance network effects along with the fundamental industry, corporate, and business segment effects and find that alliance network effects systematically and significantly contribute to the variation in firm performance. In particular, we find a consistent evidence that the relative importance of alliance networks on firm performance is accountable for nearly 7%. Network effects are very similar to industry effects and are much lower than business segments effects. Further, as the structural complexity of alliance network decreases, from triads to dyads to isolates, alliance networks account for an increasing portion of firm performance.

Alliance Ownership and Status Imbalances Behind Firm Performance

Sergey Lebedev, *University of Texas-Dallas*

Zhiang Lin, *University of Texas-Dallas*

Mike Peng, *University of Texas-Dallas*

Drawing on the alliance literature and status theory, this study suggests that power imbalance between a firm and its alliance partners is multidimensional in nature and manifested through ownership control, institutional status, and network status differences, with distinct performance consequences for each. Joint consideration of these dimensions also suggests the importance of alignment between them. We hypothesize and find a negative influence of the institutional status difference and a positive influence of the network status difference on a focal firm's performance—while ownership control does not have a significant effect. We further find that alignment between the dimensions of power imbalance has an additional positive effect on firm performance. Moreover, repeated ties between the firm and its partners may weaken the impact of such alignment.

How do Relational Governance and Value-creating Relational Investments affect Relationship Performance? A Value-enhancement Argument

Muhammad Zafar Yaqub, *King Abdulaziz University*

Rudolf Vetschera, *University of Vienna*

After performing structural equation modelling over 284 supplier-intermediate buyer dyadic relationships, it has been found that the making of value-creating relational investments by focal firm together with creating high relationality in the exchange environment engender high satisfaction, trust and commitment in the exchange partners. This ultimately translates into an enhancement of value/revenues of the supplier firm since the (intermediate) buyers exhibit certain pro-value behaviors like prolonging the relationship, increasing the business share and generating positive word-of-mouth about the focal supplier. The effect of relational governance is fully while that of relational investments is partially mediated through satisfaction, trust and commitment. Relational norms are more efficacious during exploration, build-up and decline phases whereas relational investments exhibit the same only during maturity stage of the relationship evolution.



Partnering in a Haze: Interdependence Misspecification and Firm Performance in Strategic Alliances

Shiva Agarwal, *University of Pennsylvania*
Vikas Aggarwal, *INSEAD*
Harbir Singh, *University of Pennsylvania*

We examine the firm performance implications of managers having only a partial understanding of the true nature of their inter-firm interdependency in the context of alliance relationships. Although ex-ante uncertainty regarding inter-firm interdependence is common in practice when structuring alliance relationships, prior literature provides limited evidence on the implications of such “misspecifications.” We employ a computational model to examine firm performance in an alliance context where firms have either under- or over-specified views of their inter-firm interdependencies. We find that firm performance declines with greater misspecification, with variation in this effect across governance modes and across levels of actual interdependence. In addition, we find that interdependence misspecifications have differing effects on exploration and coordination, leading to tradeoffs between performance and these other non-performance alliance objectives.

SESSION 144

BOARD STRUCTURE: WHAT WORKS BEST?

TRACK O, TRACK X	Date	Tuesday, Oct 6
	Time	17:30 – 18:45 h
Common Ground	Room	Plaza Court 3
Facilitator	Ryan Krause, <i>Texas Christian University</i>	

Board Directors and Firm Reputation: The Effect of Who They Are, What They Know, and Who They Know

Susana Velez-Castrillon, *University of West Georgia*

We use upper echelons theory to derive hypotheses about the individual and joint effects of the board’s human capital, social capital, and demographic diversity on firm reputation. Our results show that the board’s social connections enhance the benefits on the firm’s reputation of having strong board human capital. We also detected a tradeoff in the case of diversity, with board social connections augmenting the impact of board gender diversity but weakening that of board age diversity on organizational reputation. Our results provide a more nuanced picture of how boards of directors serve firms and have important implications for director selection.

Friend or Asset: Does the Selection of Former Government Officials to the Board Assist in Political Strategy?

Scott Kuban, *Texas A&M University*
Michael Nalick, *Texas A&M University*

It has been noted that the number of public officials serving on boards of directors have increased dramatically, and that when these individuals join a board, the company has an intended purpose of using their background to minimize hazards and gain benefits from government interaction and assist in a firm’s corporate political activities. However, it has also been shown that organizational elites tend to demonstrate a homogeneous set of political beliefs. Therefore, we investigate 1) the influence of the similarity of the political beliefs of the other board members (in aggregate) and the selected former government official and 2) the influence of the board appointment of a former government official on a strategic outcome, specifically corporate political activity.

Lead Directors: A Natural Experiment of Coercive versus Voluntary Adoption

Wei Shi, *Rice University*
Brian Connelly, *Auburn University*

Lead directors preside over independent directors, occupying an influential position in organizations. This phenomenon has diffused rapidly among publicly-traded firms over the past fifteen years. Academics, however, have yet to weigh in on the consequences. In this study, we suggest that outcomes may be vastly different depending on why the firm adopted the position. We take advantage of a natural experiment wherein NYSE firms were mandated in 2003 to take a lead director whereas NASDAQ firms received no mandate. We find that NYSE adopters, who are complying with an institutional mandate, are less likely than NASDAQ adopters, who volitionally take on lead directors, to introduce good governance and, consequently, NYSE adopters have lower firm performance than NASDAQ adopters in the post-adoption period.

Nexus of Committees Boards of Directors and Intra-firm Social Networks

Hansin Bilgili, *University of Arkansas*
Jonathan Johnson, *University of Arkansas*
Joanna Tochman Campbell, *University of Cincinnati*
Alan Ellstrand, *University of Arkansas*
Tsvetomira Bilgili, *University of Memphis*

Building on resource dependence and social network theory, we outline the antecedents and consequences of centralization and density in the social networks of boards of directors. We use directors’ joint committee membership and demographics to infer social relationships embedded in intra-board networks. We contribute to the corporate governance literature by empirically testing the following research questions: a) How do external environmental and internal organizational demands influence board network structures?, and b) Are some structures more conducive to generating greater organizational returns than others?

Which Board Leadership Structure Works Best?: A Fuzzy Set Analysis of Corporate Governance Bundles

William Judge, *Old Dominion University*
Orhun Guldiken, *Old Dominion University*
Stav Fainshmidt, *Florida International University*

For several decades, previous studies have reported inconsistent findings regarding the association between board leadership structure and firm performance. Furthermore, previous research has ignored the relatively new development of having an independent lead director appointed within the board. In this study, we conduct a fuzzy set analysis of six causal conditions prevalent in the literature to determine whether there are one or several optimal board leadership structures. Our empirical results reveal that there are five different high-performing board leadership configurations, and four different low-performing configurations. These results suggest that future research needs to consider the nonlinear configurational context in order to best determine how board leadership influences firm performance, and that there are multiple ways to achieve high levels of firm performance.

Who Can Stand Up For Good Governance? Evidence from Board Committees

Laura Jacobey, *University of Göttingen*
Michael Wolff, *University of Göttingen*

This proposal addresses the distinction between symbolic or substantial roles of board committees as well as possible outcomes of tendencies towards such substance and symbolism. Drawing on institutions theory, we assume that committees can be considered as firm-level institutions which can established and maintained isomorphically, the consequence being that the rules and routines formally tied to committees are not substantially applied, but only ceremonially imitated in order to gain legitimacy. In this context, using the example of audit committees, we

contend that companies with a ceremonial audit committee do not take their purpose seriously, which we expect to become visible in a lower decision making quality. Furthermore, we address the interdependency of the institutional role of audit committees and national institutions, specifically shareholder protection.

SESSION 189

ANTECEDENTS AND CONSEQUENCES OF CEO INCENTIVES

TRACK O	Date	Tuesday, Oct 6
	Time	17:30 – 18:45 h
Paper	Room	Governor's Square 9
Session Chair	James Van Scotter II, <i>University of Colorado</i>	

And Then There Were None: On the Benefits of Going Optionless

Michelle Zorn, *Auburn University*
 Aaron Hill, *Oklahoma State University*
 Christine Shropshire, *Arizona State University*
 James Combs, *University of Central Florida*

Stock options are traditionally viewed as a governance mechanism to align managerial and shareholder interests. Despite assumptions that stock options serve an important incentive function in CEO compensation, empirical results are equivocal. Further, while they have been heavily used in the past, during our 2006-2012 sample period, more than a quarter of S&P 1500 firms did not grant any options to their CEOs. We develop theory about these optionless firms that suggests that this compensation design cultivates a long-term strategic perspective among managers, improves financial performance, and ensures the viability of the firm. Results support our hypotheses and offer both theoretical and practical insights on corporate governance.

Executive Compensation and Corporate Governance on Bank Failure: Are We Rewarding Failure

Stephen Smulowitz, *IESE Business School*

While the effect of executive compensation and corporate governance on firm risk has been widely studied from an agency perspective, there has been relatively little study of the their effect on actual firm failure. This gap is especially glaring because the prescriptions of agency scholars could have very different effects on firms near failure than on other firms. Using a matched sample of failed and non-failed banks from the period of 2008 to 2014, we theoretically predict and empirically show that the use of variable pay in the form of stock options increases the likelihood of bank failure, while the use of fixed pay in the form of salary and stock decreases the likelihood of failure. We also theoretically predict and empirically show that CEO duality and the existence of a large blockholder increase the likelihood of bank failure.

Governance Trade-Offs: Do Boards Use CEO Severance to Insure New CEOs against Intense Monitoring?

Amanda Cowen, *University of Virginia*
 Jeremy Marcel, *University of Virginia*
 Adelaide King, *University of Virginia*

CEO severance contracts are often controversial, yet boards insist that they are essential in attracting top talent. Prior research suggests that these contracts help to allay prospective CEOs' concerns about accepting a position by providing 'insurance' against the losses associated with termination. We examine this perspective in the context of a governance environment that has called for more vigilant monitoring of CEOs. Stronger monitoring increases CEOs' risk of termination, suggesting that boards may be using severance contracts to insure CEOs against organizations' own governance regimes. We examine this by analyzing the relationship between monitoring intensity and severance adoption.

Our findings provide important insight into the unintended consequences of the push for greater CEO accountability.

The Effect of Owners in Setting CEO Incentives

Xavier Castaner, *University of Lausanne*
 Nikolaos Kavadis, *Carlos III University of Madrid*

We argue that CEO incentives may be well influenced by the board, but the firm's owners may also have a direct effect in setting CEO incentives, while the board may have a mediating role in the effect of ownership on CEO incentives. Further, we argue that, in addition to owner monitoring orientation, owner institutional origin is an important determinant of their preferences for managerial incentives. In a sample of large publicly-traded corporations, we find that monitoring orientation and institutional origin have an influence in predicting owner preferences in terms of managerial incentives.

SESSION 84

COMPETITORS AND OTHER EXTERNAL FORCES

TRACK P	Date	Tuesday, Oct 6
	Time	17:30 – 18:45 h
Common Ground	Room	Plaza Court 4
Facilitator	Jonathan Bundy, <i>Penn State University</i>	

Drilling Pressure Managed: External Inducements and Market Reactions to Fossil-Fuel Firms' Greening through Alliances

Francisco Polidoro, *University of Texas-Austin*
 Wei Yang, *University of Texas-Austin*

The emergence of new technologies can threaten incumbent firms competing in technology-intensive settings. Current literature show how incumbents fail to adopt new technologies due to internal factors such as biased information filter and low absorptive capacity. However, it is overlooked that external inducements may facilitate incumbents' adoption of new technologies. We examine how firms' adaptation during technological change through alliances is facilitated by external inducements and institutional pressures. We propose that institutional inducements shape expected value erosion caused by new technologies and can increase stock market responses to alliances for new technologies adoption. Such effect is moderated by incumbents' network positions and previous experiences with the new technologies. We test the hypotheses in the context of fossil-fuel firms' alliances with partners possessing renewable energy technologies.

How Do Perceived Uncertainties Propagate in Management Interpretation Process?

Stephen Zhang, *Pontifical Catholic University of Chile*
 Asghar Afshar Jahanshahi, *Pontifical Catholic University of Chile*

The notion of perceived environmental uncertainty figures prominently in management research. However, the relationships among the types of perceived uncertainty remain equivocal. We theorized a moderated mediating model of state, effect and response uncertainty, with openness to experience as the moderator, and tested with a sample of 251 founder-CEOs. Our results help explain the mechanisms of environmental contingencies through the perception of management – how they becomes more or less uncertainty on their decisions under environmental uncertainty.



Incumbent Strategy Formation under Ambiguity: Cognition, Tribalism and Inertia

Jack Fraser, *University of Cambridge*
Shahzad Ansari, *University of Cambridge*
Patrick Reinmoeller, *Cranfield University*

There is established support for the notion that managerial cognition and cognitive frames play a prominent role in shaping organizational strategy under conditions of market uncertainty and ambiguity. Less attention has been paid to the mechanisms by which divergent cognitive frames emerge within organizations and the impact this divergence has on the ability of the firm to effectively respond to disruptive innovations. This paper contributes to this discussion through an in-depth case study of the response of Aviva plc to the ambiguity driven by a disruptive innovation; the rise of general insurance aggregator sites between 2002 and 2010. The case explores the divergent cognitive frames that existed within Aviva, the impact these frames had on managers' interpretations of the ambiguous market conditions and the mechanisms by which different 'tribes', characterized by these frames, influenced firm strategy. Our work carries both theoretical and managerial implications.

Rivals' Ability and Risk Taking Strategies in Rank-Order Tournaments

David Pastoriza, *HEC-Montreal*
Jean-Francois Plante, *HEC-Montreal*
Bernard Sinclair-Desgagné, *HEC-Montreal*

We study the moderating role of the nearest rival's ability on the relationship between a player's interim position in a tournament (trailing or leading) and his/her risk taking strategy. We examine competitors' behavior in 345 PGA Tour tournaments between 2003 and 2012. We found that the relationship between a player's ability and his risk taking strategy is contingent both upon the ability of the rival he is trailing and the ability of the rival who is trailing him. A low-ability player adopts increasingly safe strategies as the ability of the rival he is trailing and/or the ability of the rival trailing him increase. In contrast, a high-ability player exhibits the opposite relationship. These findings shed light on commonly observed behaviors by competing companies and managers.

Running Away CEOs from IP Ventures in China (2009 – 2013)

Kehan Xu, *University of Wollongong*
Haipeng Chen, *Texas A&M University*
Xiaoyan Han, *Guangzhou Rural Commercial Bank*

An initial public offering (IPO) represents a visible milestone in the evolution of an entrepreneurial venture as it progresses from a start-up to a public corporation with multiple groups of stakeholders. It is well known that dissonance among different groups of stakeholders of a venture typically accompanies an IPO, especially in emerging markets. Relatively little is known, however, about the factors that influence a chief executive officer's (CEO's) withdrawal from his or her position following the IPO. By adopting a unique longitudinal sample of 355 ventures across five years (2009–2013) in nine industries, this empirical study examined the relative effects of several factors—specifically CEO's levels of equity, CEO's output-functional background, CEO/board chairman duality, and CEO and board chairman age difference—on CEO decision-making. Managerial implications are also discussed.

Secondary Stakeholder Activism and Firm Response Strategies: The Role of Executive Political Ideology

François Neville, *Georgia State University*
Pamela Barr, *Georgia State University*

Given a gradual expansion of their boundaries, firms are increasingly susceptible to activism initiated by secondary stakeholders such as community activists, advocacy groups, religious organizations, and other non-governmental organizations. As such, firm response strategies to secondary stakeholder activism have increasingly been regarded as an issue of strategic management importance. We extend a recent line of inquiry on this topic by introducing the role of executive characteristics—specifically their personal political ideologies—as potentially prominent and influential factors responsible for driving firm response strategies to secondary stakeholder activism. Leveraging key insights from prior work in the upper-echelons perspective, we argued that political ideologies are central and visible manifestations of executives' personal values, which in turn ultimately shapes their firm's response strategy toward secondary stakeholder activism.

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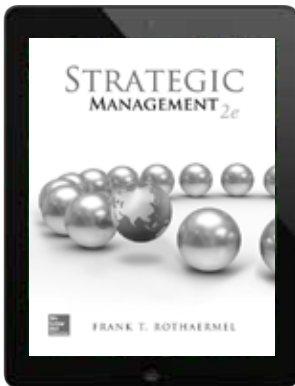
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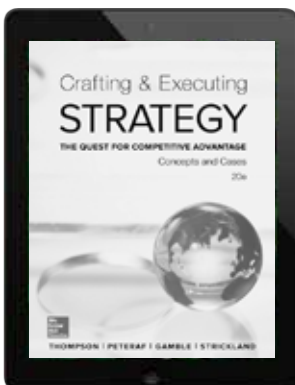
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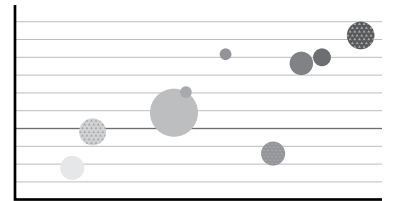
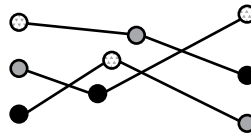
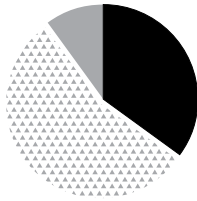
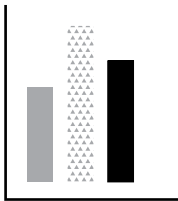


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