



HITS AND MISSES: STRATEGIC DECISIONS IN AN UNCERTAIN WORLD



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#SMSFrankfurt



@Strategic_Mgmt



Group: Strategic Management Society



Channel: Strategic Management Society



Program Chair Welcome

Dear Colleagues:

We are honored to welcome you to the SMS Special Conference at the Frankfurt School of Finance and Management.

Hits and Misses: Strategic Decisions in an Uncertain World resonated with a large section of the strategy field. We were able to select from many excellent submissions exploring the multifaceted challenges of commitment when the future is unknown. The result is a high-quality program to look forward to.

We invite you to sample from 4 complementary program tracks showcasing around 100 papers in 6 parallel sessions. We also gather once each day for panels on deciding and organizing under uncertainty, hearing and interacting with luminaries from top-flight schools as well as a local C-Suite. The odds are in our favor that we all are more enlightened about strategizing under uncertainty by the time we decamp from the conference.

Fingers crossed about the weather – the view from the Executive Lounge and Terrace of our all-new campus is something to behold. It is where we meet for drinks at the opening reception, after the doctoral workshop concludes on Thursday. The Friday program is busy and ends with dinner at the city-center landmark Alte Oper. Many of us will have toured the astounding premises of the European Central Bank by then. Following another jam-packed academic schedule, Saturday afternoon marks the end of our conference.

Hopefully, you find time to extend your stay and explore Frankfurt and surroundings. Take a boat tour on the Main or explore your pick of the many riverside museums. Amble by the skyscrapers and find yourself at an altogether different

building, the birthplace of Johann Wolfgang von Goethe, the German Shakespeare or, as we like to think, the real version of the English Goethe. Mind, Frankfurt also has a brand-new oldtown, opened to much acclaim less than a year ago. Riesling aficionados might prefer to hike the Rhine Valley UNESCO World Heritage Site. And if you have not yet tried Grieß and Ebbelwoi, make sure you do as you will not find anything like it back home, for better or worse.

We are grateful for the support of Frankfurt School of Finance and Management and vastly appreciate the many colleagues who devoted time and effort as track chairs and reviewers for the program. Special thanks to Anne Kowalski and Andrea Schmidl from Frankfurt and Chicago, respectively, without whom there would be no conference.

A warm welcome to Frankfurt!

Ronald Klingebiel
Frankfurt School of Finance
and Management

Tobias Kretschmer
LMU Munich



Serden Ozcan
WHU – Otto Beisheim School
of Management

Nils Stieglitz
Frankfurt School of Finance
and Management

SMS Welcome

Dear Conference Participant:

Welcome to the SMS Special Conference in Frankfurt!

This conference—*Hits and Misses: Strategic Decisions in an Uncertain World*—will focus on strategic decision-making when faced with uncertainty. How and why are some firms more adept at managing and adapting to the challenges posed by uncertainty? The conference will bring together current and relevant academic research with the insights of industry leaders to advance our understanding of these critical questions.

The SMS is proud to offer these Special Conferences in addition to its larger Annual Conferences. Special Conferences provide smaller fora for discussion and debate, thus allowing a more in-depth examination of a specific topic and an opportunity for members to meet and collaborate in smaller group settings. In addition, Special Conferences can provide a context to reach out to new academic communities working in related topics, or expand the geographic footprint of the Society. We welcome your ideas and suggestions for topics that you believe are

important to the field and that would benefit from the targeted focus of such a program. If you are interested in organizing or hosting a Special Conference with the SMS, please reach out to the SMS Executive Office at sms@strategicmanagement.net.

We would like to take this opportunity to thank the Program Chairs of this SMS Special Conference: Ronald Klingebiel, Tobias Kretschmer, Serden Ozcan, and Nils Stieglitz. Their vision, leadership, and dedication made this conference possible. We are indebted to them and to all those whose efforts were instrumental in organizing this conference. We also thank the Frankfurt School of Finance and Management for their generous support of this event.

We hope that you have an illuminating and rewarding experience at our conference. Please enjoy your stay in Frankfurt!

Javier Gimeno
SMS President

Eileen McCarthy
SMS 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 over 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 several conferences throughout the year, broadening and developing the field of Strategic Management. Each conference explores a unique and current theme in the field and brings together leading scholars and experts from around the world. These conferences allow the opportunity for both young and senior scholars to present their research and receive feedback to develop this area of academia, as well as their careers. In addition to a competitive academic program of research presentations, we are also proud to host workshops along with our conferences to allow more in-depth discussion and research development for our scholars.

PUBLICATIONS

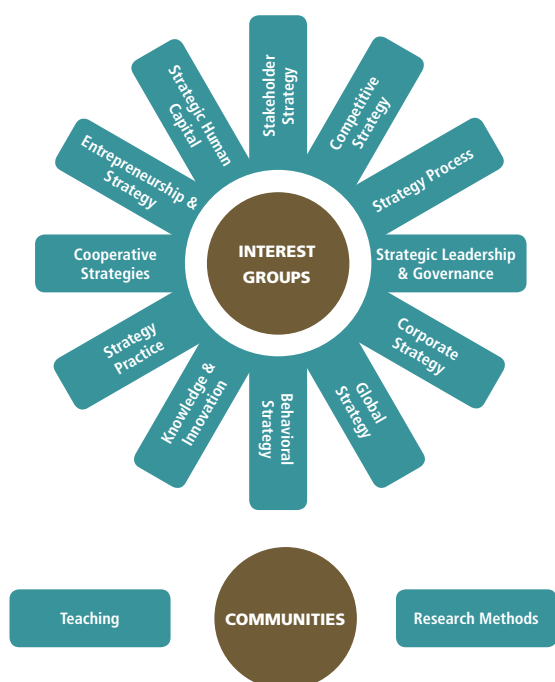
The SMS is partnered with Wiley for the publication of leading journals that have been vital tools for the benefit of researchers and practitioners in the field. The *Strategic Management Journal (SMJ)* has been the official journal of the SMS since its inception in 1980. This Class A journal is consistently rated one of the top publications in the management field. We also publish two quarterly journals, the *Strategic Entrepreneurship Journal (SEJ)* and the *Global Strategy Journal (GSJ)*. As these journals grow, they continue to promote the development and dissemination of advances in the field by maintaining the highest standards of intellectual thought combined with practical relevance.

RESEARCH FUNDING

The Strategy Research Foundation (SRF) of the SMS aims to cultivate and encourage scholars' research in the field of strategic management. These SRF Programs are motivated by a belief that this area of study will benefit from an entity devoted to supporting research that advances its concepts, theory, and practice. Recipients of these grants are selected annually through a competitive review process. The current grant programs target students in the midst of their dissertation research and scholars working within organizations to connect research and practice in a more fundamental way.

SCHOLAR AWARDS AND HONORS

The SMS has developed awards and honors to recognize and honor those who have made significant contributions to the theory and practice of strategic management. Through these programs, the SMS distinguishes emerging scholars in the field, senior scholars that have left a lasting impact through their research or teaching, business leaders that have demonstrated strategic leadership and innovation, articles published that have notable impact in the field, and authors of outstanding academic work submitted to a conference. Each of these awards is targeted toward people and research that move the study of strategic management forward.



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 IG&C recognizes a major, individual stream of practice and research interest, and aims to serve the needs of members with special interests in this area of work. During each Annual Conference, the IG&Cs each foster a competitive track of research proposals, as well as several issue-specific sessions and workshops to cultivate new research in the field.



UPCOMING CONFERENCE



ANNUAL CONFERENCES

- 1981 LONDON
- 1982 MONTREAL
- 1983 PARIS
- 1984 PHILADELPHIA
- 1985 BARCELONA
- 1986 SINGAPORE
- 1987 BOSTON
- 1988 AMSTERDAM
- 1989 SAN FRANCISCO
- 1990 STOCKHOLM
- 1991 TORONTO
- 1992 LONDON
- 1993 CHICAGO
- 1994 PARIS
- 1995 MEXICO CITY
- 1996 PHOENIX
- 1997 BARCELONA
- 1998 ORLANDO
- 1999 BERLIN
- 2000 VANCOUVER
- 2001 SAN FRANCISCO
- 2002 PARIS
- 2003 BALTIMORE
- 2004 SAN JUAN
- 2005 ORLANDO
- 2006 VIENNA
- 2007 SAN DIEGO
- 2008 COLOGNE
- 2009 WASHINGTON DC
- 2010 ROME
- 2011 MIAMI
- 2012 PRAGUE
- 2013 ATLANTA
- 2014 MADRID
- 2015 DENVER
- 2016 BERLIN
- 2017 HOUSTON
- 2018 PARIS

SPECIAL CONFERENCES

- 2007 SHANGHAI, CHINA**
Successful Strategies in Chinese Markets (Chinese Firms and Foreign MNCs) and International Markets (Chinese Firms)
- 2007 CATANIA, ITALY**
New Frontiers in Entrepreneurship: Strategy, Governance and Evolution
- 2008 HYDERABAD, INDIA**
Emerging India: Strategic Innovation in a Flat World
- 2010 LAPLAND, FINLAND**
Intersections of Strategy Processes and Strategy Practices
- 2011 RIO DE JANEIRO, BRAZIL**
Latin America's Burgeoning Strategic Role in Global Development
- 2011 SAN DIEGO, USA**
CK Prahalad: Reaching Over Boundaries and Expanding Possibilities
- 2012 SINGAPORE**
Globalisation Of Innovation Strategies: Novel Moves for a Global Game
- 2012 GUANGZHOU, CHINA**
Competing and Cooperating in and for China
- 2013 LAKE GENEVA, SWITZERLAND**
Strategizing Practices from the Outliers: Enabling "Big Bang" Innovations
- 2013 GLASGOW, SCOTLAND**
Strategy in Complex Settings
- 2013 MOHALI, INDIA**
Strategic Leadership: An Emerging Market Perspective
- 2014 TEL AVIV, ISRAEL**
Startup and Restart Strategies
- 2014 COPENHAGEN, DENMARK**
Micro-Foundations for Strategic Management Research: Embracing Individuals
- 2014 SYDNEY, AUSTRALIA**
Strategic Management in the Asian Century: Dealing with Dynamism, Diversity and Development
- 2015 SANTIAGO, CHILE**
From Local Voids to Local Goods: Can Institutions Promote Competitive Advantage?
- 2015 ST. GALLEN, SWITZERLAND**
Rethinking Corporate Headquarters: Innovative Approaches for Managing the Multi-Divisional Firm
- 2016 ROME, ITALY**
Strategy Challenges in the 21st Century: Innovation, Entrepreneurship and Coopetition
- 2016 HONG KONG**
Contextualizing Strategic Management in Asia: Institutions, Innovation and Internationalization
- 2017 MILAN, ITALY**
Strategic Human Capital, Management Practices and Performance
- 2017 BANFF, CANADA**
Transforming Entrepreneurial Thinking into Dynamic Capabilities
- 2017 SAN JOSE, COSTA RICA**
Collaborative Strategies: New Thinking about Alliances, Mergers, and Acquisitions
- 2018 SAO PAULO, BRAZIL**
Strategizing New Growth Avenues in an Evolving Global Context
- 2018 OSLO, NORWAY**
Sharing Strategies for the Connected World
- 2018 HYDERABAD, INDIA**
Rethinking Corporate Strategy in the Age of Paradox
- 2019 LAS VEGAS, USA**
From Isolation to Integration in the C-Suite: Consolidating our Gains in Strategic Leadership Research

Interested in organizing a special conference?

We welcome ideas and expressions of interest from members who want to be involved in creating a special event that focuses on a specific topical area. These conferences are typically co-organized between the SMS, an Interest Group, and a group of local individuals and/or institutions. Contact us at sms@strategicmanagement.net for additional information.

Conference Committee

The individuals listed below worked with the Program Chairs to select the proposals and compose the sessions for the conference tracks, pre-conference workshop, and awards. We recognize and appreciate the tremendous amount of time and effort spent making this a successful event.

Victor Bennett	Aseem Kaul
J.P. Eggers	Tobias Kretschmer
Emilie Feldman	Daniella Laureiro-Martinez
Markus Fitza	Anu Wadhwa
Vibha Gaba	Libby Weber
John Joseph	

Review Committee

The SMS and Conference Committee sincerely thank and gratefully recognize the time and effort of the following people who served as reviewers for the SMS Special Conference in Frankfurt.

Arzi Adbi	Francesco Di Lorenzo	Dongil Keum	Elena Novelli	Seo Yeon Song
Shiva Agarwal	Giada Di Stefano	Rajat Khanna	Jonathan O'Brien	Lourdes Sosa
Oliver Alexy	Teresa Antonia Dickler	Ji-hyun Kim	Tomasz Obloj	David Souder
Callen Anthony	Gina Dokko	Cheonmok Kim	Kate Odziemkowska	Christian Stadler
Asli Musaoglu Arikan	Kevin Du	June-Young Kim	Elisa Operti	Evan Starr
Felix Arndt	Gary Dushnitsky	David King	Timothy Ott	Bryan Stroube
Jose P. Arrieta	Nilanjana Dutt	Leena Kinger Hans	Hakan Ozalp	Jung-Hyun Suh
Sandip Basu	Micah Edelson	Jacqueline Kirtley	Yongwook Paik	Evangelos Syrigos
Victor Bennett	John Eklund	Ilze Kivleniece	Sun Hyun Park	Michal Tamuz
Carsten Bergenholtz	Catalina Estrada-Mejia	Ronald Klingebiel	H. Dennis Park	Lisa Tang
Donald Bergh	Frances Fabian	Kalin Kolev	Seemantini Pathak	Murat Tarakci
Olivier Bertrand	Terence Fan	Pasi Kuusela	Keith Pennington	Amulya Tata
Emanuele L. M. Bettinazzi	Sen Fang	Christina Kyprianou	Henning Piezunka	Richard Tee
Michaël Bikard	Daniel Gamache	Tomi Laamanen	Hart Posen	Florenta Teodoridis
Daniela Blettner	Claudine Gartenberg	Anna Lamin	Anish Purkayastha	Sruthi Thatchenkery
Dane Blevins	Nina Geilinger	Curba M Lampert	Timothy Quigley	Jana Thiel
Julia Bodner	Anindya Ghosh	Megan Lawrence	Joseph Raffiee	Laszlo Tihanyi
Steven Boivie	Marco Giarratana	Jaemin Lee	Ram Ranganathan	Patrick Tinguely
Dylan Boynton	Alessandro Giudici	Joonmahn Lee	Marlo Raveendran	Tony Tong
Andrew Boysen	Gianluigi Giustiziero	Sunkee Lee	Evan Rawley	Carlos Trujillo
Robert Bremner	Sanjay Goel	Gerardus J. M. Lucas	Aleksandra Rebeka	Jayaram Uparna
Peter Bryant	Jovan Grahovac	Jiao Luo	Charlotte Ren	Jose Uribe
Natalie Carlson	Isin Guler	Elizabeth Lyons	Claus Rerup	Giovanni Valentini
Sungyong Chang	Christian Hampel	Daniel Mack	Luke Rhee	Elena Vidal
Olivier Chatain	Douglas Hannah	Arianna Marchetti	Joost Rietveld	Thorsten Wahle
Joydeep Chatterjee	Niron Hashai	Davide Marchiori	Scott Rockart	Alex Wilson
Saikat Chaudhuri	Mark Healey	Alejandra Marin	Mikko Rönkkö	Michael Withers
Siwen Chen	Koen Heimeriks	Dirk Martignoni	Jan-Michael Ross	Franz Wohlgezogen
John Chen	Mariano Heyden	Xavier Martin	Raja Roy	Jennifer Woolley
Bruno Cirillo	Manuela Hoehn-Weiss	Kyle J. Mayer	Arkadiy Sakhartov	Maciej Workiewicz
David Clough	Karin Hoisl	Patia McGrath	Mario Schijven	Robert Wuebker
Susan Cohen	Florence Honore	Philipp Meyer-Doyle	Anja Schulze	Torsten Wulf
Brian Connelly	Michael Howard	Kevin Miceli	Matthew Semadeni	Zhe Xing
Raffaele Conti	Ying-Ying Hsieh	Doug Miller	Metin Sengul	Miles Yang
Andrea Contigiani	Songcui Hu	Cameron Miller	Jamal Shamsie	Zorica Zagorac-Uremovic
Ryan Cooper	Timothy Hubbard	Mahka Moeen	Dmitry Sharapov	Cyndi Man Zhang
Sandra Corredor	S.Hossein Jalali	Thomas P. Moliterno	Punit Sharma	Amy Zhao-Ding
Colleen Cunningham	Matthew Josefy	Marie Louise Mors	Wei Shi	Lily Yuxuan Zhu
Braig Crossland	HeeJung Jung	Caterina Moschieri	Katsuhiko Shimizu	
Giovanni Battista Dagnino	Hye-Young Kang	Louis Mulotte	Brian Silverman	
Pedro de Faria	Georgia Eleni Kapetanidou	Xavier Mundet	Anshuman Sinha	
Anna Dereky	Nikolaos Kavadis	Alex Murray	Yuliya Snihur	
	Thomas Keil	Samuele Murtinu	Xavier Sobrepere	
		Paul Nary	Timo Sohl	



CONFERENCE POLICIES

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 do not have your name badge.

Recommended Dress

Business casual attire is recommended for all conference sessions and events.

No Smoking Policy

In consideration of all attendees, we request that there be no smoking during all sessions and meal functions.

Handouts and Presentations

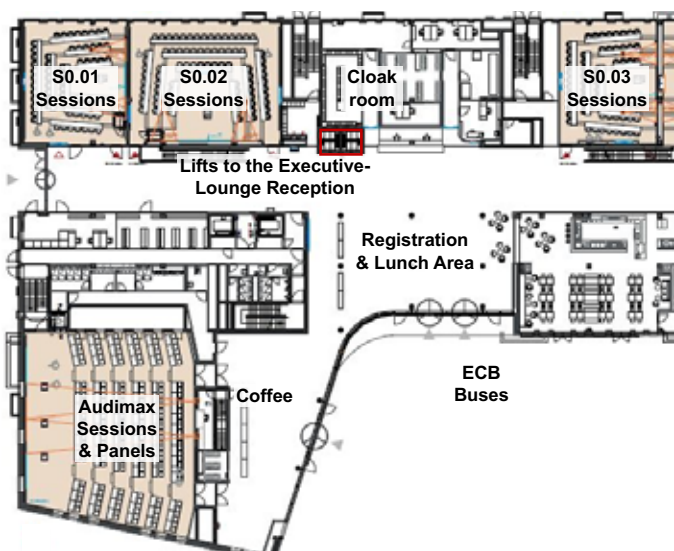
Upload and download functionality is available on the conference website, and presenters were invited to make their handouts and presentations available here. If presenters have accepted this invitation, you will find a download button next to the presentation on the particular session page of the conference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

CONFERENCE VENUE

The conference will be held at the Frankfurt School of Finance and Management.

Adickesallee 32-34
60322 Frankfurt am Main

All sessions will be held on the ground floor. Coffee Breaks and Lunches will be served in the Foyer of the Audimax.



CONFERENCE EVENING EVENTS

Registered conference attendees are welcome to attend the following evening social events. Attendees must wear their conference name badge at these events.

THURSDAY JUNE 13: OPENING RECEPTION

Conference Registrants are invited to join us in the Frankfurt School's Executive Lounge and Terrace for a cocktail reception to open the conference.

3rd Floor Executive Lounge
Frankfurt School of Finance & Management
Adickesallee 32-34
60322 Frankfurt am Main
Germany

FRIDAY JUNE 14: DINNER AT ALTE OPER

Following the sessions on Friday, we are delighted to invite conference attendees for dinner at Alte Oper! Before dinner commences, Stefan Walter, Director General of Bank Supervision at the ECB, will say a few words about "Regulatory Decisions Under Uncertainty."

Alte Oper
Opernplatz 1
60313 Frankfurt am Main
Germany



WI-FI

Wi-fi is available throughout the Frankfurt School at:
Network: FS_Event
Password: willkommen



★ SMS FRANKFURT BEST CONFERENCE PAPER PRIZE

The following 11 papers were nominated for this award. You will find these papers indicated throughout the program, and the best paper will be announced at the end of the Plenary on Saturday.

FRIDAY, JUNE 14

TRACK C | SESSION 1295 | 09:00-10:15

Organizational Decision Making: When is Social Influence Useful?

Helge Klapper, *Erasmus University*
Phanish Puranam, *INSEAD*
Markus Reitzig, *University of Vienna*
Boris Maciejovsky, *University of California, Riverside*

FRIDAY, JUNE 14

TRACK A | SESSION 1277 | 13:00-14:15

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

Chengwei Liu, *University of Warwick*
Jerker Denrell, *University of Warwick*

FRIDAY, JUNE 14

TRACK B | SESSION 1286 | 14:45-16:00

Entrants' Technology Choices Under Uncertain Demand Heterogeneity

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

FRIDAY, JUNE 14

TRACK C | SESSION 1292 | 14:45-16:00

Learning Under Uncertainty: How Filtering Performance Feedback Impacts Learning and Adaptation

Felix Meissner, *University of Zurich*

FRIDAY, JUNE 14

TRACK D | SESSION 1275 | 14:45-16:00

Technology Disclosure and Corporate Venture Capital Investments

Pooyan Khashabi, *LMU Munich*
Ali Mohammadi, *KTH Royal Institute of Technology*

SATURDAY, JUNE 15

TRACK B | SESSION 1284 | 09:00-10:15

Monitoring the Environment: A Multiple Case Study

Mael Schnegg, *University of St. Gallen*
Daniel Oyon, *University of Lausanne*
Antonio Davila, *IESE Business School*
Costas Markides, *London Business School*

SATURDAY, JUNE 15

TRACK B | SESSION 1287 | 09:00-10:15

Governance of Distant Broadcast Search: Using Crowds to Frame and Solve Ambiguous Problems

Ann Majchrzak, *University of Southern California*
Arvind Malhotra, *University of North Carolina at Chapel Hill*
Oliver Alexy, *Technical University of Munich*

SATURDAY, JUNE 15

TRACK A | SESSION 1278 | 13:00-14:15

Cognitive Micro-foundations of Search

Oana Vuculescu, *Aarhus University*
Ali Amidi, *Aarhus University*
Carsten Bergenholtz, *Aarhus University*

SATURDAY, JUNE 15

TRACK D | SESSION 1272 | 13:00-14:15

Scientist Mobility and Acquisitions

Stevó Pavicevic, *Frankfurt School of Finance and Management*
Ramakrishna Devarakonda, *Chinese University of Hong Kong*
Chang Liu, *Bocconi University*

SATURDAY, JUNE 15

TRACK C | SESSION 1297 | 14:45-16:00

Structural Differentiation and Inter-activity Experience Transfer in the Corporate Development Department

Koen Heimeriks, *Warwick Business School*
Mario Schijven, *University of Illinois at Urbana-Champaign*

SATURDAY, JUNE 15

TRACK D | SESSION 1274 | 14:45-16:00

The Performance Effect of MNC's FDI Location in Global Cities

Helen Du, *NEOMA Business School*



THURSDAY, JUNE 13, 2019

09:00 – 17:00 Doctoral Workshop
18:00 – 20:00 Opening Reception

FRIDAY, JUNE 14, 2019

09:00 – 10:15 Parallel Sessions
10:15 – 10:45 Coffee Break
10:45 – 12:00 Plenary Panel
12:00 – 13:00 Lunch
13:00 – 14:15 Parallel Sessions
14:15 – 14:45 Coffee Break
14:45 – 16:00 Parallel Sessions
16:00 – 19:00 ECB Tour
19:00 – 22:00 Dinner at Alte Oper

SATURDAY, JUNE 15, 2019

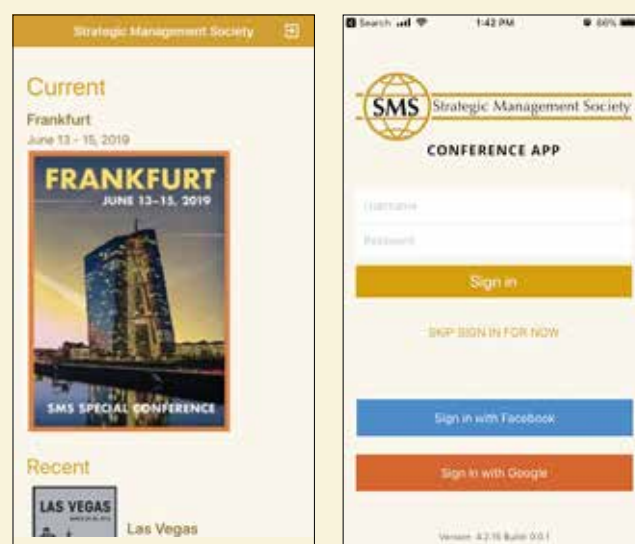
09:00 – 10:15 Parallel Sessions
10:15 – 10:45 Coffee Break
10:45 – 12:00 Plenary Panel
12:00 – 13:00 Lunch
13:00 – 14:15 Parallel Sessions
14:15 – 14:45 Coffee Break
14:45 – 16:00 Parallel Sessions
16:00 Conference Close

Conference Theme Tracks

- A — Risky Choice and Luck
- B — Innovation Under Uncertainty
- C — Organizational Learning and Adaptation
- D — Firm Scope and Governance

SMS CONFERENCE APP

For the most up-to-date information and proposal abstracts, download the SMS Conference App. Users can browse and search the latest program to review additional conference details and more! The app is available for both iOS and Android. To download, search your app store for SMS Conferences.



SESSION 1276

LUCK AND UNCERTAINTY IN AN ENTREPRENEURIAL CONTEXT

TRACK A	Date	Friday, Jun 14
	Time	09:00 – 10:15
Paper	Room	Audimax

Session Chair: Beverly Tyler, *North Carolina State University*

How Do Investors Evaluate Startups Under Entrepreneurial Skill Uncertainty?

Diego Zunino, *SKEMA Business School*
 Gary Dushnitsky, *London Business School*
 Mirjam van Praag, *Copenhagen Business School*

Most ventures fail, yet we do not know how investors view entrepreneurs who failed in the past. We call attention to a asymmetry between the cues associated with past failure and past success. Whereas past success clearly signals that the entrepreneur is highly skilled, past failure represents an ambiguous cue: it can materialize because of either lack of skill or bad luck. We predict that investors discount entrepreneurs who experienced past failure. However, in the presence of information signaling skill, the failure discount will be smaller. We test our predictions using an experiment where potential investors evaluate an equity crowdfunding opportunity. The results confirm the predictions. In a world where entrepreneurial failure is prevalent, investors are mindful about its root causes: luck and skill.

Epistemically Rational Heuristics for Judgment Under Uncertainty

Magdalena Cholakova, *Erasmus University-Rotterdam*
 Anna Grandori, *Bocconi University*

Drawing on research from innovation, entrepreneurship and philosophy of science, we propose a typology of decision-making heuristics that are effective under high, Knightian uncertainty, when both the option and outcome sets of one's decisions are open. In doing so, we first of all offer a review and classification of the existing approaches to decision making in management and innovation research, clustering them according to three defining properties, namely a focus on efficiency, experiential learning or epistemic effectiveness. We expand the latter category, by conducting a verbal protocol analysis study of angel investors' evaluation of early-stage opportunities, and inductively mapping their reliance on several main types of epistemic heuristics, which we define and address in the paper. We discuss their implications for supporting innovation.

Better to be Lucky than Good? An Analytical Theory of the Catalytic Effects of Brokering

David Townsend, *Virginia Tech*
 Richard Hunt, *Virginia Tech*

In this paper, we address the tensions between entrepreneurial action theory and theories of structural emergence through examining the catalytic effects of brokering strategies in shaping the emergence and transformation of new markets through entrepreneurial action. In these settings, brokering strategies catalyze social relations between disconnected actors and impact spatiotemporal structures of market emergence. In turn, these become the building blocks of emergent social structures, such as networks, markets, and institutions. We conclude the paper with a multilevel agenda for exploring the catalytic effect of brokering mechanisms in solving the problem of emergence.

Shooting Stars? Uncertainty in Hiring Entrepreneurs

Jeroen Mahieu, *KU Leuven*
 Francesca Melillo, *KU Leuven*
 Toke Reichstein, *Copenhagen Business School*
 Peter Thompson, *Georgia Institute of Technology*

This article develops and tests a model to explain the relationship between a spell of entrepreneurship and future wages for entrepreneurs returning to waged work. We propose that entrepreneurship holds low signalling value, increasing the uncertainty around the person's future productivity. Employers respond to this uncertainty by discounting the wage. Using a novel dataset of matched entrepreneurs and employees from Belgium, we find considerable support for the model. In particular, the wage loss is

(i) most pronounced for workers who were in the upper tail of the wage distribution before entrepreneurship - i.e. the stars -; (ii) only present for entrepreneurs who exit quickly; (iii) absent for those who return to the same firm; and (iiii) alleviated for those who find a job in large firms.

SESSION 1285

SEARCHING BEYOND THE FIRM

TRACK B	Date	Friday, Jun 14
	Time	09:00 – 10:15
Paper	Room	S0.01

Session Chair: Yongdong Liu, *University College London*

Value Share Appropriation in Patent Licensing: A Real Option and Bargaining Perspective

Lenos Trigeorgis, *University of Cyprus*
 Francesco Baldi, *University of Turin*
 Daniela Baglieri, *University of Messina*
 Raffaele Oriani, *LUISS Guido Carli University*

Using a sample of 175 licensing transactions conducted in the U.S. biopharmaceutical industry, this study combines bargaining power and real options arguments to explain value apportionment between licensors and licensees in patent licensing. We find that the value appropriated by licensees is higher when they have stronger experience in licensing activity and when technologies are at a later stage of development. Contracts in which royalties represent a higher fraction of total payments enable more value accruing to licensees. Empirical evidence also reveals that the type of licensing contract determining who controls the real development option matters, with the share of total value accruing to the licensor being lower under co-development and higher under a scheme where the licensee controls development (and thus pays related costs).

Sharing Revenues vs. Bonus in Technology Licensing Contract

Giulia Solinas, *LMU Munich*
 Dominique Demougine, *University of Liverpool*

Abstract This study builds on market for technology and contract theory and analyses the use of clauses which include revenues and liability sharing between an R&D company and a manufacturer as well as bonus elements based on reaching technology milestones. We propose that sharing clauses and bonus clauses are intended to align incentives between parties linked in an R&D supply chain. We explore the implication of double moral hazard through a theoretical model and test the simulation results on a sample of licensing contracts from the pharmaceutical industry.

Giving Up the Grand Bargain: Selective Open Disclosure of Innovations and Reabsorption of Follow-on Innovations

Ajay Bhaskarabhatla, *Erasmus University Rotterdam*
 Yongdong Liu, *University College London*
 Yiting Deng, *University College London*

Current theories of how firms profit from innovation cannot convincingly explain the selective, voluntary, and open disclosure of patentable inventions by IBM in the second-half of the 20th century. We conceive of selective disclosure of innovations by IBM as an organizational response to institutional pressures such as weak patent enforcement regime rather than optimal innovation management strategy or opportunistic employee behavior. Using novel data on IBM disclosures during 1976-1998, we find evidence consistent with this view. Moreover, we find that IBM benefited by learning from what others had learned from its disclosures, highlighting the tradeoffs firms face in knowledge disclosure. We discuss the implications of our findings for knowledge retrieval, incentives for innovation, and industry evolution.



Friends and Innovation Don't Mix: Supplier-Buyer Relationships and Experimentation

Aldona Kapacinskaite, *London Business School*
Colleen Cunningham, *London Business School*

Research suggests inter-firm relationships affect firm performance in various ways. Yet, we know little about the effect of such relationships on innovation. Leveraging literature on competition and innovation, we argue that suppliers are likely to exploit buyers' dependence on their services and forego experimentation in favor of exploiting widespread, less customized inputs. However, at high levels of market competition, suppliers are on average more likely to experiment. Thus, innovating firms in value chains dynamically respond to competitive conditions within and outside their relationships. We test and find support for our hypotheses in the US hydraulic fracturing industry, where service firms supply inputs to the well completion processes, sanctioned by oil producing firms.

SESSION 1295

A CLOSER LOOK AT ASPIRATIONS

TRACK C	Date	Friday, Jun 14
	Time	09:00 – 10:15
Paper	Room	S0.03

Session Chair: Helge Klapper, *Erasmus University*

Keeping Up with the Joneses

Thorsten Wahle, *University of Lugano*
João Duarte, *University of Lugano*
Dirk Martignoni, *University of Lugano*

Decision makers engage in social comparison by sampling information on the performance of peers to reduce uncertainty about the outcome of strategic decisions. We investigate the impact of such information on search behavior and efficacy. Specifically, we discuss the pivotal role of the size of the search space. Using a series of online experiments, we find that, while beneficial on small search spaces, social comparison may impede the efficacy of search efforts on large search spaces. For limited choice, we propose and find that social comparison informs decision makers on the search space and thus helps them avoid searching too much or too little. Meanwhile, for abundant choice, social comparison has no such benefits and for certain cases even produces performance penalties by triggering over-exploration.

★ Organizational Decision Making: When is Social Influence Useful?

Helge Klapper, *Erasmus University*
Phanish Puranam, *INSEAD*
Markus Reitzig, *University of Vienna*
Boris Maciejovsky, *University of California, Riverside*

We present a formal computational model to analyze how social influence relationships shape organizational decision-making involving information aggregation. Our model reproduces several important patterns from experiments and empirical observations, namely that small groups may fail to surface privately held information, that the quality of decision making is sensitive to order of speech effects, that groups may fall victim to the "illusion of consensus" such that public and private votes diverge sharply, as well as sometimes succumb to "groupthink" or "pluralistic ignorance". Critically, we also identify the conditions when groups, through social influence, improve decision quality. Our analysis suggests that these different outcomes can all arise under different settings of the same basic mechanism: a trade off between certification and censoring of complementary information.

Toward a Theory of Reference Group Determination: Longitudinal Influences of Organizations' Historical Performance Comparisons

Jingyi Wang, *University of New South Wales*
George Shinkle, *University of New South Wales*
Lingli Luo, *University of New South Wales*

Historical and social comparisons are two heterogeneous but related processes for decision makers to evaluate an organization's performance and adjust future aspiration levels. We develop a theory to explain why and how decision makers refer to less ambiguous historical comparisons to determine reference groups to benchmark, in the perspective of

performance thresholds. We argue that an organization's self-comparative performance influences decision makers' motives to conduct social comparisons, and further influences performance thresholds for reference groups. We also argue that the deviation of an organization's performance from the industrial average is an important moderating factor. Overall, this research challenges the implicit assumptions of identical reference groups and extends the discussion on the motives of social comparisons from an individual level to an organizational level.

Adaptive Aspirations: How Organizations Regulate Their Attention Rules

Luca Berchicci, *Erasmus University Rotterdam*
Murat Tarakci, *Erasmus University Rotterdam*

The behavioral theory of the firm (BTOF) proposes that firm behavior is goal directed and organizational aspirations are a function of prior aspirations, past performance, and performance of others. Despite the centrality of aspiration formation in the BTOF, prior research has mainly assumed the manner organizations weigh one aspiration type against another, i.e., attention rules, to be constant across firms and across time. We challenge this assumption and build theory explaining how and why organizations attend to one particular aspiration, while ignoring others. Drawing on the attention-based view, we propose that attention rules are shaped by the environmental context and organizational structure. By investigating U.S. manufacturing firms' aspirations to manage their toxic chemical waste, we find preliminary evidence to our conjectures.

SESSION 1273

FORMAL THEORIES

TRACK D	Date	Friday, Jun 14
	Time	09:00 – 10:15
Paper	Room	S0.02

Session Chair: Arkadiy Sakhartov, *University of Illinois at Urbana-Champaign*

A Resource-based Theory Of Hyperspecialization and Hyperscaling

Gianluigi Giustiziero, *Frankfurt School of Finance and Management*
Deepak Somaya, *University of Illinois at Urbana-Champaign*
Brian Wu, *University of Michigan*

We examine how the scalability and fungibility of resources affect the boundaries of the firm. We argue that scalability can increase the opportunity cost of integration, thus inducing firms to become highly specialized. Depending on demand conditions, however, scalability can interact with fungibility and lead to more vertical expansion. Because the concepts of scalability and fungibility closely relate to the phenomenon of digitalization, characterized by technologies having enormous economies of scale and scope, our analysis can explain recent trends towards hyperspecialization and hyperscaling, where the dissolution of traditional value chains into ecosystems often results in the emergence of both focused intermediaries and integrated digital powerhouses. Our study thus sheds light on some of the far-reaching ways technology is shaping the modern organization.

Centralized or Decentralized? Resource Allocation in Multi-business Firms

Arkadiy Sakhartov, *University of Illinois at Urbana-Champaign*
Constance Helfat, *Dartmouth College*

Economies of scope explain existence and performance of multi-business firms. Such economies represent value added only when a firm combines multiple businesses because the combination let the firm more efficiently allocate resources across its businesses. How resources should be allocated to more fully realize economies of scope? One view is that resource allocation should be centralized and enabled with collaborative incentives. Another view advocated decentralized resource allocation combined with parochial incentives. This study develops a more nuanced theory of resource allocation in multi-business firms. The theory builds off the extant research on economies of scope and situates such economies in alternative contexts, centralization versus decentralization and collaborative versus parochial incentives. The model delivers novel insights that reconcile the two alternative views.

Coordination Equilibria: Facilitating Value-Creating Deals

Sergio Grove, *University of Connecticut*

Brian Fox, *Bentley University*

David Souder, *University of Connecticut*

Acquisition premiums literature usually do not account that each firm will bargain depending on its own means and knowledge-capabilities to successfully govern the resulting M&A. This is a problem because the ones that setup the price for a M&A are the target and the acquirer, and they do it considering firms' capabilities and the dyadic relationship that may or may not produce value. This neglected perspective limits the understanding of the acquisition premiums as well as post-M&A performance. I model and formalize the mechanism governing the acquisition premium, which permits to determinate the likelihood of positive ex-post performance based in rational prediction and understanding a "fair" acquisition premium.

How Timing and Control Affect Exploitation and Exploration: A Game Theoretical Analysis of Structural Ambidexterity

Claudio Panico, *Bocconi University*

Nicolai Foss, *Bocconi University*

We build an organizational economics model of structural ambidexterity that allows us to address key issues in the ambidexterity literature related to the role of incentives, control, and timing of decisions. We specifically consider a relationship between a firm and a unit that exert exploitative and explorative efforts, respectively, and can allocate additional resources. We analyze alternative organizational modes that correspond to alternative timing of dedicated efforts (parallel vs sequential) and resource allocation (ex ante commitment vs ex post adaptation), and to alternative configurations of control (firm control vs unit control). We analyze what are the optimal (for individual profits) and the efficient (for the aggregate profits) organizational mode.

10:15 – 10:45

COFFEE BREAK (AUDIMAX FOYER)



SESSION 1279

DECIDING UNDER UNCERTAINTY

TRACK P	Date	Friday, Jun 14
	Time	10:45 – 12:00
Plenary Panel	Room	Audimax

Deciding Under Uncertainty**Session Leader**

Nils Stieglitz, *Frankfurt School of Finance and Management*

Panelists

Kathleen Eisenhardt, *Stanford University*

Isabel de Paoli, *Merck*

Our Friday panel discusses the strategic challenges of deciding under uncertainty. Special emphasis is on selection among competing alternatives with unknown outcomes. Kathleen Eisenhardt shares her research insights on the conditions under which simple heuristics for complex problems can outperform more comprehensive decision-making rules. Isabel de Paoli shares her practical experience with the challenge of picking winners from a set of pharmaceutical innovation projects of uncertain commercial viability. The panel leaves ample time for an audience-led discussion.



Since April 1, 2018, Professor Dr NILS STIEGLITZ is the President and Managing Director of Frankfurt School of Finance & Management. In 2012 he became a full Professor for Strategic Management at Frankfurt School. Three years later he became Head of the business school's Management Department. In November 2017, he was appointed Vice President Corporate Development, at which time he also joined Frankfurt School's Executive Board. His primary research interests are strategic decision-making and organizational adaptation. His research was published in the leading academic journals such as *Management Science*, *Organization Science*, and *Strategic Management Journal*, among others. His research and opinions have appeared in newspapers and other media outlets such as *Business Week*, *Financial Times*, *Harvard Business Review*, *Neue Zürcher Zeitung*, *New York Times*, *The Economist*, and *Wall Street Journal*. He serves on the editorial boards of *Organization Science* and *Strategic Management Journal* and is a Senior Editor at the *Journal of Organization Design*. Nils teaches strategy and organizational design.



KATHLEEN 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 "Simple Rules: How to Thrive in a Complex World" and "Competing on the Edge: Strategy as Structured Chaos", which won the George R. Terry Book Award. Kathleen Eisenhardt's research focus is strategy and organization, especially in technology-based companies and high-velocity industries. She is currently studying the use of heuristics and other cognitive strategies, strategic interaction in new markets and novel ecosystems, and strategy making by boards of directors. She was recently noted as most cited research author in strategy and organization studies for the past 25 years. Kathleen Eisenhardt consults at senior levels with firms in industries ranging from Internet, telecommunications, software, and biotech to agribusiness, semiconductors, and clean tech. Among her awards are the Dan and Mary Lou Schendel Best Paper Prize and the CK Prahalad Award 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.



ISABEL DE PAOLI is Chief Strategy Officer at Merck, leading the Strategy & Transformation unit. The Unit is responsible for shaping the overall strategy of the Merck group and building the next generation business between and beyond what Merck is doing today. This includes portfolio management, capital allocation, organizational development and other major strategic projects. Isabel and her team also build new businesses by nurturing innovation through new venture incubation and Innovations Hubs in Silicon Valley and China. Before joining Merck, Isabel worked as Private Equity Investment Manager for Permira Beteiligungsberatung GmbH and Management Consultant at The Boston Consulting Group.

12:00 – 13:00

LUNCH (AUDIMAX FOYER)

SESSION 1277

BIASES AND DECISIONS UNDER UNCERTAINTY

TRACK A	Date	Friday, Jun 14
	Time	13:00 – 14:15
Paper	Room	Audimax

Session Chair: David Souder, *University of Connecticut*

Why Do Humans (Dis)Trust Algorithms? The New Ways to Handle Complexity

Zoltan Bakonyi, *IFUA Horvath & Partners Kft.*

Algorithm-based decision-making is a new way to handle uncertainty and it can significantly increase the competitiveness of the company. Therefore, its implementation into the organisation is a crucial question for managers. The implementation process cannot be successful in the long run if people do not trust algorithms. This paper examines what factors influence humans' trust in algorithms. This paper is a first stage of a researcher analysing human-machine interactions. This theoretical paper creates a basis for a further interview-based qualitative research.

The Role of Overconfidence? Evidence on Ambiguity Attitudes Toward Chance and Performance

Anisa Shyti, *IE Business School*

Corina Paraschiv, *Paris Descartes University*

Thomas Astebro, *HEC Paris*

Most decisions vulnerable to overconfidence are vulnerable to ambiguity, a difficult aspect to measure in business decisions. We investigate experimentally attitudes toward chance-generated and performance-generated ambiguity. Results show that ambiguity attitudes are likelihood-dependent, as participants are ambiguity-seeking at low likelihoods and ambiguity-averse at high likelihoods. However, for performance-generated ambiguity, individuals are more sensitive to likelihood changes and ambiguity-seeking at low likelihoods. We show that overconfidence reduces ambiguity aversion for performance-generated ambiguity, but it does not affect behavior toward chance-generated ambiguity. A prospect theory analysis can accommodate overconfidence, both as a bad and as a good bias. We corroborate these results using CEO compensation data and proxying for firm specific ambiguity. Results show that CEOs who manage highly ambiguous firms have significantly higher equity compensation.

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

Chengwei Liu, *University of Warwick*

Jerker Denrell, *University of Warwick*

Performance metrics are all around us and being highly ranked brings many benefits. However, prior studies have demonstrated that performances are not necessarily a reliable indicator of underlying quality and future performances tend to regress to the mean. We hypothesize that top ranked performances can regress disproportionately more to the mean than less extreme performances, creating a non-monotonic association between future and current performances. Such rank reversals are likely to occur in contexts where performances have a skewed distribution whereas quality distribution is unlikely to be equally skewed. We test our hypothesis using 12 datasets with 670,228 actor-time observations in total. We found strong regression effects and rank reversals in 11 datasets but the contexts determine where significant rank reversals occur.

Don't Bet Your International Business on a Streak of Luck

Jan Hendrik Fisch, *WU Vienna*

Kathrin Schwaiger, *WU Vienna*

Even though country risk plays a key role in the internationalization process, its impact on foreign direct investment is not yet fully understood. This study advances existing research by deploying prospect theory to analyse firm variance in risk-taking. We employ prior success to evaluate three types of risk encountered in host countries: downside, alternating, and upside risk. The results of our event-history study of 795 manufacturing firms confirm the generally negative effect of host country risk but support the notion of prospect theory that prior success induces a bias on foreign location choices: prior success encourages investors to choose host countries with high downside or upside risk, whereas it discourages them from choosing locations with high alternating risk.

SESSION 1282

INDUSTRY EVOLUTION

TRACK B	Date	Friday, Jun 14
	Time	13:00 – 14:15
Paper	Room	S0.02

Session Chair: Hart Posen, *University of Wisconsin-Madison*

Building Industries by Building Knowledge: Uncertainty Reduction through Experimentation, Knowledge Release & Knowledge Acquisition

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

Rajshree Agarwal, *University of Maryland*

Sonali Shah, *University of Illinois at Urbana-Champaign*

Scholars have long been interested in the process by which new industries emerge, highlighting the existence of four dimensions—technology, demand, ecosystem and institutional—of uncertainty. Building on the insight that uncertainty stems from partial knowledge, we develop theory to explain how knowledge generation leads to evolution of industries through their nascent stages. We begin by building an actor-level framework describing the three primary actions that generate private and industry-level knowledge—experimentation, knowledge release, and acquisition—and thereby reduce uncertainty. We then use this framework as the underlying engine of a second industry-level framework explaining how knowledge creating and sharing activities help attain a series of critical industry-level milestones of commercialization, firm takeoff, and sales takeoff.

The Backstage of the Technological Regime Change in the Era of Ferment

Mohammad Nasir Nasiri, *Tilburg University*

Susanne van der Velden, *Tilburg University*

Niels Noorderhaven, *Tilburg University*

Henk Akkermans, *Tilburg University*

This study explores the dynamics of decision making in a successful incumbent firm, ASML, during a ferment period in the lithography equipment industry in which new technological options were competing with the dominant technological regime, optical-lithography. Our preliminary findings show how ASML managed this turbulent period in such a way that they gained the core position in both the existing and the new technological regimes. First, ASML flexibly used its internal and external R&D organizations to research the different technological options, while further developing the current technology. Second, ASML's active engagement in these technological options enabled them to facilitate the industry's course of action in the choice of next dominant technological regime.

Learning Curve Revisited: Strategic Implications Under Uncertainty and Optionality

John Chen, *University of Florida*

Michael Leiblein, *Ohio State University*

Hart Posen, *University of Wisconsin-Madison*

The existence of a learning curve, in which costs decline with cumulative experience, suggests that early entry (and production) provides learning opportunities that creates advantage by reducing future production costs relative to later entrants. We argue that this proposition is subject to an under-appreciated limitation because firms face uncertainty about their rate of progress down the learning curve. Our key theoretical claim is that in the presence of uncertainty, the learning curve can be conceptualized as a temporal series of real options. We consider two forms of uncertainty — prospective (future production cost) and contemporaneous (current production cost) uncertainty. Using a computational model, we demonstrate that prospective uncertainty in the learning curve reduces early mover advantage, while contemporaneous uncertainty increases early mover advantage.



Follow the Herd? The Role of Competition in Entering and Exiting Strategic Factor Markets

Thomas Klueter, *IESE Business School*
Jay Anand, *Ohio State University*
Jason Sigler, *Ohio State University*

Firms use expectations to make resource picking and capability-building decisions in strategic factor markets, but little is known about how firms create those expectations. This study examines actions in strategic factor markets and determines that firms form expectations through engaging in herding behavior stemming from observing the actions of competitors. Expectations are not only built through rivals' actions in focal strategic factor markets, but also on actions in other strategic factor markets that contain substitute resources. We examine the bio-pharmaceutical industry, differentiating our study from previous strategic factor market research by looking at a low-information context. We conclude by deriving a set of novel contributions that advance the resource-based view and establish how firms process information in strategic factor markets.

SESSION 1296

NEW PERSPECTIVES ON ORGANIZATIONAL ADAPTATION

TRACK C	Date	Friday, Jun 14
	Time	13:00 – 14:15
Paper	Room	S0.03

Session Chair: Exequiel Hernandez, *University of Pennsylvania*

Hitting Reset: How the Dynamics of Platform Evolution Affect the Value of Firm Experience

Hakan Ozalp, *VU Amsterdam*
J.P. Eggers, *New York University*
Franco Malerba, *Bocconi University*

In this study, we explore and unpack how the potential value of two broad classifications of experience – depth and breadth – shift and change as the industry evolves. We suggest that experience breadth builds organizational flexibility that is especially valuable during times of transition, while experience depth builds powerful resources that are especially important during stable periods. By testing our theory in the console video game industry, where game developers face repeated periods of transition and maturity across multiple console generations, we both reduce concerns about endogeneity and offer novel theory about how and why the value of experience depth – though reduced by transition – may generally increase over the industry's evolution, while experience breadth may correspondingly become less important over time.

Organizational Adaptation and Endogenous Selection Accuracy

Ji-hyun Kim, *Yonsei University*
Zur Shapira, *New York University*
Jae-Suk Yang, *KAIST*

Selection plays an important role in organizational adaptation. Instead of considering the effect of selection characteristics on adaptation outcomes, we examine the possibility of selection characteristics as an outcome of organizational adaptation. In particular, we consider how levels of selection accuracy can change over time as organizational learning progresses. We use ROC (receiver operating characteristic) curves, a standard tool from signal detection theory for capturing accuracy, to measure the selection accuracy of the organizational code in the organizational learning model of March (1991). We find endogenous changes in the level of accuracy below the chance level as a result of fast learning of the organizational code. We suggest a general relationship between adaptation speed and selection accuracy.

Mi Casa Es Tu Casa: Immigrant Entrepreneurs as Pathways to Foreign Venture Capital Investments

Sarath Balachandran, *University of Pennsylvania*
Exequiel Hernandez, *University of Pennsylvania*

Cross-border venture capital investments are inherently uncertain and risky, and VC firms vary significantly in how much and where they make such investments. We propose a mechanism to explain such variation: investing in startups founded by immigrants provides VCs with knowledge

and connections that facilitate subsequent investments in startups from the immigrants' home country. Empirically, we find that U.S. VCs that invest in Indian immigrant entrepreneurs in the U.S. subsequently invest more in India—in the exact region where the immigrants are from and with a lower likelihood of using a local co-investor. These effects are stronger for VCs with ethnic Indian partners. We find no such effects from investing in ethnic (non-immigrant) Indian entrepreneurs, who lack direct knowledge and connections in India.

Self-Efficacy of Woman Entrepreneurs: Effects of Culture, Religion and Regional Environments in Indonesia, 2013-2018

Andreas Schwab, *Iowa State University*
Gandhi Pawitan, *Parahyangan Catholic University*
Santi Novani, *Bandung Institute of Technology*
Catharina B Nawangpalupi, *Parahyangan Catholic University*
Lidia Mayangsari, *Bandung Institute of Technology*
Iqbal Firdaus, *Bandung Institute of Technology*

This study investigates moderating effects of gender, culture and religion on experienced entrepreneurial self-efficacy (ESE) and its outcomes. The related empirical investigations use data from the Indonesian Global Entrepreneurship Monitor (GEM; 2013-2017). Preliminary result support both the relevance of ESE for the likelihood of engaging in early-stage entrepreneurial activities and generally lower levels of ESE for women. The research team is currently collecting additional ESE data. Consequently, more comprehensive analyses based on the combined data sets will be presented at the 2019 SMS Special Conference.

SESSION 1270

DIVESTITURES

TRACK D	Date	Friday, Jun 14
	Time	13:00 – 14:15
Paper	Room	S0.01

Session Chair: Paul Nary, *University of Pennsylvania*

Divestiture Performance and the Role of Private Equity Acquirers

Paul Nary, *University of Pennsylvania*

In this study, I investigate whether divesting to private equity firms has distinct performance implications for the divesting firm. Strategy scholars have long been interested in the effects of different types of corporate restructuring, such as divestitures, on firm performance. While studies suggest that divestitures correlate with an improvement in the divestor's performance, many factors have been shown to influence this relationship, and mixed results are yet to be reconciled. The identity of the acquirer may be one of the key considerations for divestiture performance. Private equity firms, which have become increasingly prominent in markets for divestitures, not only behave differently from corporate acquirers, but may also play a distinct role in this context, providing an alternate governance form to that of the public corporation.

Advancing Resource Based Theory by Studying the Inter-related Use of Acquisitions & Divestitures in Reconfiguration Strategy

Elena Vidal, *City University of New York*
Will Mitchell, *University of Toronto*

This paper seeks to understand firms' reconfiguration strategies as part of resource based theory, emphasizing sequential and concurrent use of acquisitions and divestitures. We explore the extent to which firms use three types of acquisition-divestiture sequences, as well as the timing between events. This work provides a starting point to better understand reconfiguration strategies in the form of inter-relationships between acquisitions and divestitures. We provide evidence from first deals by the universe of public pharmaceutical firms founded between 1985 and 2017, showing that a similar number of firms engage in acquisitions followed by divestitures versus divestitures followed by acquisitions, with slightly lower but meaningful use of concurrent deals. The results provide a baseline for ongoing work examining factors that drive choices among sequential reconfiguration strategies.

Exploring Resource-based Criteria Used by Middle Managers Assessing Divestment Decisions in a Multinational Firm

Michele Minelli, *Università Cattolica del Sacro Cuore*
 Donatella Depperu, *Università Cattolica del Sacro Cuore*
 Beverly Tyler, *North Carolina State University*
 Daniele Cerrato, *Università Cattolica del Sacro Cuore*

Divestitures play an important role in multinational firms as means to restructure corporate portfolios and reconfigure resources. However, research on the divestiture decision making process is limited and few studies consider middle managers. This study seeks to identify the resource-based criteria used by middle managers when evaluating business unit asset divestments and whether those criteria differ for managers from headquarters versus business units. We develop hypotheses based on resource-based theory to predict the impact of information used by middle managers on divestment decisions. To test our predictions we conducted a policy capturing study with middle managers of a multinational multi-business firm by asking them to assess potential asset divestments.

Stakeholder Orientation and Divestiture Activity

Emanuele L. M. Bettinazzi, *University of Lugano*
 Emilie Feldman, *University of Pennsylvania*

This paper uses stakeholder theory to study the relationship between the degree of a firm's stakeholder orientation and its divestiture activity. We propose that firms that are more oriented towards non-shareholding stakeholders will undertake fewer divestitures than firms that focus primarily on shareholder value maximization. Analyses of a sample of 3,847 U.S.-listed firms reveal that stakeholder orientation is itself negatively associated with divestiture activity, but also that stakeholder orientation weakens the otherwise negative relationship between firm performance and their divestiture activity. These results suggest that stakeholder orientation exerts both a direct effect on firms' divestiture decisions, and also an important indirect effect by attenuating the pressure of weak performance.

14:15 – 14:45

COFFEE BREAK (AUDIMAX FOYER)



SESSION 1286

DEMAND SIDE FACTORS

TRACK B	Date	Friday, Jun 14
	Time	14:45 – 16:00
Paper	Room	S0.01

Session Chair: Mahka Moeen, *University of North Carolina at Chapel Hill*

★ Entrants' Technology Choices Under Uncertain Demand Heterogeneity

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

New industries spurred by a discontinuous technological change often experience substantial uncertainty on both technology and demand dimensions. In presence of uncertainty and heterogeneity in demand, firms may pursue either a generic technological design that appeals to a wide range of applications, or a specialized design that has features tailored to the specific needs of each application. Yet, the antecedents of firms' technological choices remain understudied. This study links firms' pre-entry attributes to their choice of generic or specialized designs. Within the context of the commercial drones, we suggest that diversifying entrants with technical upstream experience are more likely to enter with a product with a generic design, while diversifying entrants with downstream market-specific experience are more likely to enter with a specialized design.

Market Size Shocks and Risk Preferences in Innovation

Kira Stearns, *University of California Los Angeles*

This paper explores how firms respond strategically to shocks in expected market size. While past research suggests that firms do respond to customer market size (a proxy for expected revenue) by creating more products aimed for that customer segment, the way in which this impacts an investment strategy is still largely unexplored. Using pipeline data from the pharmaceutical and biotechnology industries and a relevant policy shock, I demonstrate that a sudden increase in market size increases an established firm's propensity to take risks on lower quality products within their pipeline. Further research will explore how firm characteristics, competition, and competencies play a role in how firms update decision making strategies.

Rise of Complementors, Death of Complementary Assets? Resource Allocation to Market Knowledge in Digital Businesses

Aldona Kapacinskaite, *London Business School*

Prior research suggests that innovators may require various tangible complementary assets in order to capture value from innovations. In an age of digital business, this paper asks whether firms should still allocate resources to building downstream, complementary assets. Bridging complementary asset and platform complementor literature, this paper argues that digital ventures are likely to benefit from downstream, market-related knowledge. However, upstream, platform-related knowledge may be a less important predictor of a digital product's success, given that this knowledge is less tacit and can be contracted. Drawing on a large sample from three platforms in the mobile app setting, I test and find support for the hypotheses. The initial results suggest that complementor firms benefit from allocating resources to accumulating market knowledge and understanding consumer needs.

Competitive Innovation and Firm Performance: The Influence of Demand Side Heterogeneity

Niloofer Abolfathi, *WU Vienna*
Anupama Phene, *George Washington University*

This study explores the effects of competitive innovation on firm performance. Building on the demand side perspective, we argue that competitor innovative efforts (through introduction of new technologies/products) can help to reveal latent demand heterogeneity, which in turn results in migration of existing customers to the new technology as well as the addition of new customers who adopt the existing technology. Overall, we propose that the extent of competitive innovation results in a U-shaped influence on firm performance. Furthermore, we suggest that the firm performance-competitive innovation relationship is moderated by the firm's current intra-industry positioning in customer segments

and complementors. The empirical setting of our study is a sample of mobile operators that face the introduction of 4G technologies by their competitors.

SESSION 1292

FEEDBACK, LEARNING, AND DECISION MAKING

TRACK C	Date	Friday, Jun 14
	Time	14:45 – 16:00
Paper	Room	Audimax

Session Chair: Vikas Aggarwal, *INSEAD*

★ Learning Under Uncertainty: How Filtering Performance Feedback Impacts Learning and Adaptation

Felix Meissner, *University of Zurich*

Under conditions of environmental uncertainty with noisy performance feedback, organizations face difficulties in predicting the future performance of strategic alternatives (March & Olsen, 1975). Our simulation model shows that simple filtering mechanisms (Cyert & March, 1963) can be an effective and ecologically rational way to deal with uncertainty and improve performance: selectively filtering performance feedback and only learning from outlier events that deviate from subjective expectations may be superior for learning and improving performance in the long run. Furthermore, being more receptive to such unexpected performance feedback through filtering can make organizations more sensitive to environmental changes that undermine existing beliefs and performance, thereby enabling them to adjust more quickly to continuous change.

Learning-by-Participating in Decision-Making: Broadening Participation, Narrowing Feedback

Henning Piezunka, *INSEAD*
Vikas Aggarwal, *INSEAD*
Hart Posen, *University of Wisconsin-Madison*

Central to the Carnegie School tradition is the idea of "learning-by-doing:" organizations learn over time through feedback. We argue that learning-by-doing overlooks the fact that an organization's decision-making structure is often participatory: organizational decisions often involve multiple individuals aggregating opinions through processes such as voting. In such contexts, individuals do not themselves learn-by-doing. Rather, when participating in the decision, they may vote for an alternative that is different from the one eventually selected by the organization. A key consequence is that these individual participants do not always receive feedback on their own choices; rather, they receive feedback on the choice made by the organization. We call this "learning-by-participating," and we employ a computational model of decision-making under uncertainty to understand its implications for organizational performance.

The Impact of Performance-Aspiration Discrepancy on Exploration and Speed in New Product Introductions

Anna Pak, *Temple University*
Charlotte Ren, *Temple University*
Jennifer Tae, *Temple University*

We examine the impact of discrepancies between firm performance and aspirations on different aspects of innovations. We argue that both the nature and the degree of performance discrepancy affect firms' motivation and ability to be more explorative and fast with their future innovation. Results from the U.S. film industry indicate that there are several nonlinear relationships between performance shortfall (surplus) and both the propensity to release films in new-to-the-firm genres and the average time-to-market. Our study highlights the multiple aspects underlying innovations and how both the nature and the degree of performance discrepancy affect them differently.

The Influence of Role-specific Performance Feedback Interpretation on Strategic Decision-Making in the Film Industry

Gerardus J. M. Lucas, *University of Nottingham*
 Daniela Blettner, *Simon Fraser University*
 Eric Gedajlovic, *Simon Fraser University*

Strategic decisions are often made in ambiguous circumstances and yield uncertain outcomes. Therefore, strategists must be adaptive. Hence, they rely on performance feedback to inform decision-making. Performance feedback relates to multiple goals and thus decision-makers need to distribute their attention despite facing ambiguity and uncertainty. In the feature film industry, the context we study, directors and producers differ in their attention to feedback on artistic (film reviews) and financial performance (box office sales). Drawing on Expectancy-Valence Theory we examine motivational drivers associated with distinct roles. These drivers affect how directors and producers attend to performance indicators and thus influence their strategic choices. We find that decision-makers attend more to role-aligned goals as we observed they increase resource investment the less favorable role-aligned performance feedback was.

SESSION 1298

TENSIONS, PARADOXES, AND AMBIDEXTERITY

TRACK C	Date	Friday, Jun 14
	Time	14:45 – 16:00
Paper	Room	S0.03

Session Chair: Daniella Laureiro-Martínez, *ETH Zurich*

Jack of All Trades: Cross-functional CEOs and Organizational Ambidexterity

Florence Karaba, *University of Bath*
 Christian Stadler, *University of Warwick*

Using a unique, partly hand-collected, database of 164 upstream oil companies, we find that the tradeoff between explorative and exploitative activities is less pronounced in firms with cross-functional CEOs at the helm. Our argument aligns well with the central tenet that leaders need to be able to consider diverse information to balance exploration and exploitation. We explore two mechanisms, using a reverse causality approach (Gelman and Imbens, 2013) and find evidence consistent with one of them: Cross-functional CEOs have broader experience that enables them to coordination more complex solutions such as ambidexterity. We do not find support for a second mechanism, suggesting that cross-functional experience is good for change, thereby facilitating the switching between exploration and exploitation.

Micro-Foundations of Ambidexterity: Effects of Power

Ece Ercel, *ETH Zurich*
 Daniella Laureiro-Martínez, *ETH Zurich*
 Petra Schmid, *ETH Zurich*

A firm's success depends on its managers' ability to both explore and exploit (i.e., be ambidextrous). We investigate the antecedents of ambidexterity in decision-makers by focusing on decision-makers' psychological states. Specifically, we hypothesized that the psychological experience of power is a managerial asset that facilitates adaptive flexibility and thus, promotes ambidexterity. This hypothesis is tested in two studies. Study 1—a survey-based field study—provides initial evidence for our hypothesis. Results showed that higher experienced power at the workplace was associated with greater ambidexterity. Study 2 will test for causal effects of experienced power on ambidexterity. Our findings advance ambidexterity theories and the power literature, and have practical implications for new ways of organizing ambidextrous organizations.

Overcoming the Capability Rigidity Paradox: The Case of Dynamic Capabilities within the German Armed Forces

Florian Andresen, *Helmut Schmidt University*
 Benjamin Schulte, *Helmut Schmidt University*
 Hans Koller, *Helmut Schmidt University*

Research on dynamic capabilities faces an important challenge in the capability rigidity paradox. Scholars have tried to break free from this paradox by turning toward managers and entrepreneurs as an attempt to explain radical adaptation in high-velocity environments. However, the

many challenges introduced by the heuristics and biases research, as well as the challenges posed by the concept of bounded rationality seem to shatter any hopes of resolving this problem via a shortcut. We are using a case study from 1990 to 2017 in the German Army to show that our agency in the dynamic capability framework needs fine-tuning in order to explain continuous radical and incremental adaptation without falling into the rigidity paradox.

Temporal Tensions in Strategic Decision-Making

Maximilian Weis, *WU Vienna*
 Patricia Klarner, *WU Vienna*

In today's uncertain business world, companies' strategic decision makers need to simultaneously focus on short- and long-term objectives. Putting too much emphasis on either the short-term or the long-term tends to be detrimental for firm performance. Our comprehensive review shows that prior research has often applied an either/or perspective, proposing to take long-term decisions to overcome short-termism. We, instead, develop a both/and perspective that highlights temporal tensions in strategic decision-making, which are inherent to companies' pursuit for short- and long-term strategic objectives. Building on this perspective, we suggest three future research directions to develop a deeper understanding of temporal tensions: examining a both/and perspective, analyzing the role of contingencies in the process of reconciling short- and long-term objectives, and addressing temporal tensions across organizational levels.

SESSION 1275

GOVERNANCE & INSTITUTIONS

TRACK D	Date	Friday, Jun 14
	Time	14:45 – 16:00
Paper	Room	S0.02

Session Chair: Pooyan Khashabi, *LMU Munich*

Capture-attraction in the Boardroom: Investigating the Antecedents and Consequences of Academic Independent Director Appointment

Zhiyan Wu, *Erasmus University Rotterdam*
 Ryan Krause, *Texas Christian University*
 Garry Bruton, *Texas Christian University*

Our research introduces a boundary condition to the similarity-attraction hypothesis by demonstrating that demographic dissimilarity can be attractive if it is associated with power dependence. Particularly, we introduce the concept of capture-attraction and examine how the appointment of demographically-dissimilar independent directors—specifically, university academics—is associated with CEO power. We find that powerful CEOs prefer to appoint university academics as independent directors, expecting them to be a CEO-friendly governance mechanism due to the norms of reciprocity; such capture-attraction is more likely to occur when the CEO has no academic background as well as when the firm receives greater analyst coverage. We also find that such appointments lead to increased agency costs including overpaid CEO compensation and decreased R&D investment, and ultimately have destructive implications for firm performance.

Employees Behaving Badly: Opportunisms Across Hierarchical Forms

Nicolai Foss, *Bocconi University*
 Siegwart Lindenberg, *University of Groningen*
 Libby Weber, *University of California, Irvine*

While opportunism is a central behavioral assumption in transaction cost economics (TCE), its role in hierarchical failure is still unclear. Augmenting TCE with goal-framing theory, we further the understanding of opportunism in hierarchies by introducing four types: 1) financial, 2) status, 3) effort, and 4) visceral opportunism. Moreover, we argue in the first set of propositions that different levels and types of opportunism are more likely under different hierarchical forms (U-form, M-form and project matrix form) because each form systematically brings common goals to the forefront of organizational members' minds, leading to different types of opportunistic behaviors. In the second set of propositions, we argue that different governance mechanisms need to be deployed to address the specific type of opportunism under each hierarchical form.



Organizational Owners' Influence on Exits from Unrelated Businesses: An Integrated Institutional and Behavioral Approach

Xavier Castaner, *University of Lausanne*

Nikolaos Kavadis, *University Carlos III of Madrid*

We argue that the extent to which organizational owners of a firm favor its exit from unrelated businesses is a function of not only the performance aspiration gap of the firm they have invested in but also of their monitoring orientation, i.e., pressure-resistant versus pressure-sensitive, and their beliefs about corporate objectives and strategies, which we theorize are shaped by the institutions of their country of origin. Our empirical results in a French sample provide support to the hypotheses and thus to our contingent framework where owners' institutional origin and organizational type moderate the effect of the firm's aspiration gap. Contributions to corporate governance and strategy research are discussed.

★ Technology Disclosure and Corporate Venture Capital Investments

Pooyan Khashabi, *LMU Munich*

Ali Mohammadi, *KTH Royal Institute of Technology*

We investigate how technology disclosure drives the formation of investment relations between startups and corporate venture capitals (CVC). On the one hand, technology disclosure reduces uncertainty, enables CVCs to evaluate startups better, make less risky investment decisions and thus, increases the likelihood of investment relations. On the other hand, such disclosure may satisfy the technology-acquisition objectives of CVCs, reducing CVCs willingness to form an investment relation after disclosure. We exploit the American Inventor's Protection Act as an exogenous change to high-tech startups' technology disclosure through their patent documents. The results show that technology disclosure increases the likelihood of investment relations between startups and CVCs. The effect is stronger in environments with more information constraints between startups and CVC.

16:00 – 19:00

TOUR OF THE EUROPEAN CENTRAL BANK

THIS TOUR REQUIRED PRE-REGISTRATION.

CONFIRMED ATTENDEES PLEASE BOARD BUSES AT THE MAIN ENTRANCE.

19:00 – 22:00

DINNER AT ALTE OPER

SESSION 1284

COGNITIVE FACTORS

TRACK B	Date	Saturday, Jun 15
	Time	09:00 – 10:15
Paper	Room	S0.01

Session Chair: David Townsend, *Virginia Tech*

Knowledge Problem Diagnosis and the Fate of Corporate Innovations

Richard Hunt, *Virginia Tech*
David Townsend, *Virginia Tech*

The purpose of this paper is to develop a framework for the assessment of corporate renewal and innovation in the context of unknowingness, which includes the traditional emphasis on a priori irreducible uncertainty (i.e. Knightian uncertainty), but also ambiguity, complexity, and equivocality. Our central argument is that the extent to which firms accurately diagnose and respond to knowledge problem(s) is a key determinant of the success or failure of corporate strategic initiatives. Using the sixteen pairings of alignment or misalignment between perceived and actual knowledge problems, we make the case that misdiagnosis is a common occurrence that can carry an exorbitantly high price tag.

★ Monitoring the Environment: A Multiple Case Study

Mael Schnegg, *University of St. Gallen*
Daniel Oyon, *University of Lausanne*
Antonio Davila, *IESE Business School*
Costas Markides, *London Business School*

To keep their strategy aligned with market conditions, companies need to have a clear idea of potential changes occurring in their environment. Relying on structured interviews with top and middle managers of two organizations, we explored how managers define their environment and process information about it to make strategic decisions. Environment monitoring is only partially formalized and structured but some practices and tools emerged. We draw three main lessons. First, top management increases its involvement as soon as the situation becomes particularly urgent. Second, when the legitimacy of the strategy is at stake, the diversity of people reflecting on the issue increases. Third, information channels are more structured and disciplined when assessing the power (nuisance capacity) of an actor of the environment.

The Robo (R)evolution: Temporality, Incumbent Innovation, and Adaptation to Digital Financial Advice

Andrew Sarta, *Western University*

Innovation is rooted in forward-looking strategy that creates consumer value, reflected in this proposal as adapting to consumer needs. The ability to create value involves cognitive constructions of the environment under conditions of uncertainty that drives temporal differences in deployments of technology. The complex nature through which cognitively invoked technological changes are combined with the temporal dimensions of entry timing and decision-making speed are likely to result in different manifestations of value creation and, perhaps, value destruction. By using a fuzzy-set Qualitative Comparison Analysis study of the Canadian Wealth Management Industry undergoing technological change, this proposal seeks to uncover the ways in which organizational cognition combines with temporality in technological change decisions to contribute to adaptation as a form of value creation.

Technology Planning Under Uncertainty: How Structured Technology Scouting Promotes Organizational Ambidexterity

Sen Fang, *Swiss Federal Institute of Technology in Zurich*
Stefano Brusoni, *ETH Zurich*

In this paper, we will present initial findings from a longitudinal case study in a manufacturing company, aiming to bring insights on technology planning under uncertainty. We examine technology scouting as a tool to manage the uncertainties arising from novel technologies, with a focus on how traditional manufacturing companies react and take advantage of the technological uncertainties through scouting efforts. We frame this study within the ambidexterity literature that has looked at how firms balance between exploitation and exploration strategies, and delve into

the relationship between uncertainty management and organizational ambidexterity. Through an on-going technology scouting project in a Danish manufacturing company, we expect to bring more insights on how organization ambidexterity is established through systematic management of technological uncertainty.

SESSION 1287

BUSINESS MODELS AND INNOVATION

TRACK B	Date	Saturday, Jun 15
	Time	09:00 – 10:15
Paper	Room	S0.02

Session Chair: Oliver Alexy, *Technical University of Munich*

Fragile, Please Handle with Care! New Business Model Implementation in Corporate Settings

Kirstin Bosbach, *TU Berlin*
Christina Bidmon, *Aarhus University*
Anne-Sophie Brillinger, *Catholic University of Eichstaett-Ingolstadt*
Rene Rohrbeck, *Aarhus University*

Corporate attempts at business model innovation (BMI) often face low success rates. This study investigates cognitive barriers between entrepreneurial teams implementing BMI projects and corporate sponsors. We track four projects in a leading technology company to investigate the dynamic process of (mis)alignment between these two parties. Based on the critical live-or-let-die situations the projects face over their initial two years, we find that corporate sponsors and entrepreneurial agents rely on a distinct set of practices to overcome cognitive barriers to BMI. While both parties seek to ensure smooth decision-making, the interplay of their practices can also give rise to unintended consequences and contribute to the projects' fragility. We identify the constituting elements of 'cognitive alignment work' and discuss its potential as enabler of corporate BMI.

Freemium Killer Apps

Joe Ploog, *University College London*
Joost Rietveld, *University College London*

The advent of digital distribution platforms has given rise to the freemium business model, wherein firms offer a base product for free and charge consumers for additional content and features, only after they have adopted the base product. Despite low barriers to adoption, many freemium products fail to attain significant adoption rates, let alone generate substantial revenues. In those exceptional cases where freemium products do succeed, they often become breakout hits ('killer apps') capturing a large share of their platforms' user-bases. Drawing from the network externality and platform competition literatures, this study develops a theory of freemium killer apps in platform markets. We test our hypotheses on a sample of 9,700 PC games released between 2011 and 2016 on Valve's digital distribution platform Steam.

Strategizing for the Creation of a New Digital Platform: The Case of Ericsson

Fathiro Putra, *University of Leeds*
Krsto Pandza, *University of Leeds*
Saeed Khanagha, *VU Amsterdam/Ericsson*

The rise of platform business model has triggered the adoption and creation of digital technology platform by traditional industry leaders. While the majority of literature studies platform development strategies by startups or digitally-born companies, we focus on the new platform creation strategy by an established firm that has a legacy of closed and linear business model. This proposal investigates the creation of a new digital technology platform built on generative technologies that enable a bewildering array of future applications. We highlight the unfolding process of platform creation and uncover the associated tensions that arise from the strategic dilemma of pursuing generativity vs preserving organization boundary. Our case study shows how the firm organizational boundary can both shape and constraint the platform scope decisions.



★ Governance of Distant Broadcast Search: Using Crowds to Frame and Solve Ambiguous Problems

Ann Majchrzak, *University of Southern California*
Arvind Malhotra, *University of North Carolina at Chapel Hill*
Oliver Alexy, *Technical University of Munich*

Work on the governance of crowdsourcing postulates that the firm should frame the problem to enable a wide audience of people to submit solutions. Yet, this approach has been criticized as inadequate for ambiguous, strategic, or wicked problems. We suggest an alternative governance approach, distributed problem-framing, in which participants explicate their problem representations and the assumptions behind them. By viewing others' assumptions, solver are exposed to alternative problem frames, which stimulate more remote associations from their memory, which should matter in particular for ambiguous problems as crowds use these associations to generate more innovative ideas. An experimental analysis of twenty crowdsourcing contests demonstrates support for our arguments. We discuss implications for theories of distant search using crowds, the problem-based view, and governance of crowdsourcing activities.

SESSION 1289

RESOURCE ACQUISITION AND BIAS

TRACK C	Date	Saturday, Jun 15
	Time	09:00 – 10:15
Paper	Room	Audimax

Session Chair: Dries Faems, *WHU Otto Beisheim School of Management*

In Search of Behavioral Arbitrage Opportunities

Chengwei Liu, *University of Warwick*

Acquiring diverse strategic resources that are undervalued by the mainstream may enhance performance under the right circumstances. However, many behavioral forces deter recognition and exploitation of the benefit of diversity. I argue that systematic misvaluations of diversity actually illuminate an alternative source of opportunity, as strategists may arbitrage mainstream mispricing and misutilization of diverse resources on factor markets. Not all misvaluations create profitable opportunities. I use the cases of Moneyball and Netflix Prize to illustrate that behavioral arbitrage opportunities are more attractive in contexts where actors systematically fail to judge carefully, fail to recognize mistakes due to learning traps, or fail to act on mistakes owing to social and institutional constraints.

Inherited Alliances and Their Resilience: The Navigating Role of the Acquired Alliance Partner

Aneta Oleksiak, *University of Groningen*
Jeffrey Reuer, *University of Colorado, Boulder*
Dries Faems, *WHU Otto Beisheim School of Management*
Pedro de Faria, *University of Groningen*

Whereas prior research has acknowledged that an alliance partner may acquire its alliance partner, it has not considered the possibility of one alliance partner being acquired by another company. We define alliances in which such an event occurs as inherited alliances and posit that acquisitions bring along information asymmetry and coordination challenges for these alliances. We also highlight that the acquired alliance partner can help the acquirer navigate these challenges. Using inherited alliances from biotech sector, we explore their resilience, i.e. the ability to continuously achieve desirable outcomes amidst adversity. We find that the resilience of inherited alliance is more likely if the acquired firm and the inherited alliance partner have a history of joint collaboration, and if post-acquisition the acquired alliance partner was preserved.

Learning to Handle Ambiguity: The Impact of Codification on Acquisition Integration Outcomes

Florian Bauer, *Lancaster University Management School*
David King, *Florida State University*
Svante Schriber, *Stockholm Business School*
Christian Kruckenhauser, *University of Innsbruck*

For acquisitions, ambiguity can have negative organizational effects and experience can have positive effects, but these expectations are

not consistently supported. We develop how codification of experience and the separation of ambiguity into external (competitive rivalry) and internal (internal turmoil) sources can reconcile existing research findings. While we find limited support of a negative, direct effect of ambiguity on acquisition outcomes for knowledge transfer and market expansion, we find consistent evidence that codification moderates these relationships. Specifically, we find that codified experience is valuable for reducing external ambiguity to improve knowledge transfer and mitigating the impact of internal turmoil on market expansion. However, codification amplifies negative effects of external ambiguity on market expansion and internal turmoil on knowledge transfer.

Resource Allocation Under Cognitive Biases: Evidence from Innovation in Pharmaceuticals

Kira Stearns, *University of California Los Angeles*

There is a rich literature in the behavioral theory of the firm exploring how organizations respond to past failures. In this paper, I propose a model of firm behavior in which a firm must make a judgment of whether or not to continue investing in a product for which success in the market is still uncertain. As a novel addition, I assume that a firm's past failures may bias their judgments, causing them to over-invest in the development of low quality products. Using pipeline data from the pharmaceutical and biotechnology industries, I find that large unanticipated failures result in a firm being more cautious in their future judgments about their innovations and that this effect decays over time.

SESSION 1271

NON-MARKET STRATEGIES

TRACK D	Date	Saturday, Jun 15
	Time	09:00 – 10:15
Paper	Room	S0.03

Session Chair: Caterina Moschieri, *IE Business School*

Game of Transparency: The Role of Local Communities in Corporate Environmental Disclosure Strategy

Cathy Xuege Lu, *Cornell University*
Glen Dowell, *Cornell University*

Why do firms respond to stakeholder pressures proactively in some local communities, but retroactively in others? Why do some firms respond positively to stakeholder pressures, but some passively? We emphasize the role of adverse events in shaping such decisions and argue that firms are more forthcoming where communities have experienced more damages, but less so if they are responsible for more such damages. The presence of social movement organizations positively catalyzes these effects. Using an empirical context of hydraulic fracturing in three States of the United States around 2010s, we find support in our theory. Taken together, we advance the attention-based view of stakeholder theory by highlighting the uniqueness of local communities to inform firm strategic choice in resolving stakeholder concerns.

How Do Firms' Political Capabilities Evolve? A Dynamic Long-term Approach

Caterina Moschieri, *IE Business School*
Maria Fernandez-Moya, *CUNEF*

This study examines how political capabilities evolve. We argue that firms can use emigrants from their home country as political capabilities to deploy nonmarket strategies in a host country. With a hand-collected, historical database of the Spanish publishing industry's investments in Mexico over the 20th century, we find that despite the suspension of bilateral trade agreements and diplomatic relationships between Spain and Mexico, Spanish publishing firms in Mexico thrived as exporters, local producers, and conglomerates. Our analyses reveal that emigrants were instrumental to this success, as firms used them as cultural colonizers, market brokers, and corporate diplomats. Combining historical and strategic analyses, we develop new theoretical insights on the social, cultural and political embeddedness of firms and the historical construction of political capabilities.

Logics of Sustainability-oriented Collaboration: A Longitudinal Perspective on Food Waste Reduction Alliances

Andra Riandita, *KTH Royal Institute of Technology*

Anders Broström, *KTH Royal Institute of Technology*

Raffaella Cagliano, *Polytechnic University of Milan*

Large firms increasingly enter into alliances with sustainability startups. Our study explores the role of traditional alliance rationales in such partnerships, grounded in transaction cost economics (TCE) and the resource-based view (RBV), in parallel to legitimacy concern as an alternative alliance rationale. Through a multiple case study of alliances on food waste reduction, we explore the formation and development of alliance relationships. We find that while legitimacy logic plays a dominant role in the formative stage, such alliances evolve, acquiring a broader mixture of strategic objectives. We conclude that while considering sustainability alliances from legitimacy logic is key to understanding alliance formation, elements of traditional logics based on TCE and RBV are essential to understand how such alliances may grow and flourish.

When Do Firms Disclose Product Failures? The Role of Media Attention

Johanna Glauber, *Institute for Strategy Technology and
Organization*

In this study, we examine if and how firms time the disclosure of negative news to minimize negative media coverage about the firm. We build on earlier work on firms' impression management in the face of image-threatening events and investigate if firms hide news at the potential expense of stakeholders. Specifically, we examine if firms time the disclosure of safety-relevant product recalls depending on the tenor of media coverage about the focal firm and industry. We test our arguments in the context of 3,747 product recalls in the US automotive industry, that is all recalls for a subsample of automakers between 2000 and 2015, and find that firms try to disclose safety recalls when the media is less likely to pay attention to them.

SESSION 1280

ORGANIZING UNDER UNCERTAINTY

TRACK P	Date	Saturday, Jun 15
	Time	10:45 – 12:00
Plenary Panel	Room	Audimax

Organizing Under Uncertainty**Session Leader**

Markus Fitza, *Frankfurt School of Finance and Management*

Panelists

Daniel Levinthal, *University of Pennsylvania*

Phanish Puranam, *INSEAD*

Our Saturday panel discusses the strategic challenges of organizing under uncertainty. Special emphasis is on making sense of complex organizational processes and ambiguous environmental conditions. Phanish Puranam shares his findings on when and how the emergence of algorithms can help organizations cope with ill-structured problems. Daniel Levinthal shares his view on appropriate criteria for the evaluation of organizational initiatives under conditions of ambiguity. The panel leaves ample time for audience-led discussions. Announcement of our conference-paper award completes this session.



MARKUS FITZA holds a Ph.D. in Strategy and Entrepreneurship from the University of Colorado, an MBA from the University of Oxford and a Master in Molecular Biology from the University of Texas at Austin. He conducts research in the areas of strategy, corporate governance and entrepreneurship. Specifically Markus Fitza explored how leadership as well as ownership arrangements affect performance differences across firms and how firms can manage stakeholder expectations about their performance. He explored these questions in a variety of contexts, such as venture capital investments or IPO underpricing and apply a variety of methods.



DANIEL LEVINTHAL is the Reginald H. Jones Professor of Corporate Strategy at the Wharton School, University of Pennsylvania. Dan Levinthal has published extensively on questions of organizational adaptation and industry evolution, particularly in the context of technological change with 70 articles and book chapters that have received some 20,000 citations. He is a Fellow of both the Strategic Management Society and the Academy of Management. In addition, he is a past winner of the Strategic Management Society's Best Paper prize and has received the Distinguished Scholar from the Organization and Management Theory Division of the Academy, as well as the Outstanding Educator Award from the Business Policy Division of the Academy. He currently serves as Editor-in-Chief of Strategy Science and has previously served as Editor-in-chief of Organization Science. He has received honorary doctorates from the University of Southern Denmark, Tilburg University, and the University of Warwick and has held visiting professorships at the Harvard Business School (Bower Fellow), the Sant'Anna School of Advanced Studies, University of Pisa (Philip Morris Visiting Professor), and the University of New South Wales (Michael Crouch Visiting Professor).



PHANISH PURANAM is Roland Berger Chair Professor of Strategy & Organization Design at INSEAD. He is also Academic Director of INSEAD's PhD programme. Phanish's research focuses on organization design and corporate strategy. He has published his research extensively in internationally reputed academic journals, and has served in senior editorial roles in such journals. His research has won international awards and competitive grants awarded across the social and natural sciences. He has also served in advisory/training roles with several global corporations as well as public sector agencies. His book "The Microstructure of Organizations" (Oxford University Press, 2018) offers researchers a new perspective on organization design. Phanish's books for practitioners include "Corporate Strategy: Tools for analysis and decisions" (co-authored with Bart Vanneste, Cambridge University Press, 2016) and "India Inside" (co-authored with Nirmalya Kumar, Harvard Business Review Press, 2012), which won critical acclaim for its balanced look at the prospect of India emerging as a global hub for innovation. Phanish obtained his PhD at the Wharton School of the University of Pennsylvania in 2001, and was on the faculty of London Business School till 2012. He served there as School Chair Professor of Strategy & Entrepreneurship, and directed the School's PhD programme as well as the Aditya Birla India Centre.

12:00 – 13:00

LUNCH (AUDIMAX FOYER)

SESSION 1278

COGNITION IN SEARCH AND STRATEGY FORMULATION

TRACK A	Date	Saturday, Jun 15
	Time	13:00 – 14:15
Paper	Room	Audimax

Session Chair: Thorsten Wahle, *University of Lugano*

An East-West Approach to Structural Ambidexterity

Vladislav Maksimov, *University of North Carolina at Greensboro*
Yadong Luo, *University of Miami*

This proposal examines a mediation model of structural ambidexterity (parallel structures for formalization and flexibility), inspired by an integrated East-West approach to management theorizing. Borrowing from Eastern thought, we introduce the concept of an ambivalent management philosophy to denote a set of managerial beliefs that are particularly favorable to the acceptance and ability to manage contradictory pressures. Such philosophy raises firm capacity to achieve structural ambidexterity by promoting organizational innovation, outcome-based managerial governance, and analyzer strategic orientation, which are consistent with Western thought. In a sample of 314 SMEs from China, structural equation modeling results support full mediation, where outcome-based governance mediates more than half of the variance and organizational innovation more than one quarter. Additional analyses support a positive link to firm performance.

**Cognitive Micro-foundations of Search**

Oana Vuculescu, *Aarhus University*
Ali Amidi, *Aarhus University*
Carsten Bergenholtz, *Aarhus University*

We investigate the cognitive micro-foundations of individual search by identifying important cognitive antecedents of the heterogeneity of individual level search behavior. We introduce a problem-solving task that not only requires a binary trade-off between either exploration or exploitation, but solicits the individual to understand the underlying problem structure in order to be able to optimize the search. Combining data collected from individuals solving this experimental task (N=407) with a quantitative survey of cognitive styles as well as a neuropsychological test of cognitive ability (g-factor) we explain how different cognitive micro-foundations translate into substantial variation in search behaviors.

How Cost Shape Attention and Search: An Experimental Study on the Individual Search Process

Franziska Sump, *University of Hamburg*
Stephan Billinger, *University of Southern Denmark*

We use a laboratory eye-tracking experiment to examine how different types of cost shape attention and search. Our results show that individuals avoid costly search alternatives and that individuals' attention patterns predetermine their search decision. Interestingly, individuals being exposed to private cost and paying more attention to performance feedback search less explorative. We contribute to the literature on how organizations can introduce different types of cost to shape individual search. Further, we provide insights on the actual search process. Using a direct and objective measure for visual attention, we shed light on the cognitive underpinnings of the search process. Eliciting visual attention, enables us to suggest a process through which cost may lead to exploitation.

Strategic Cognition on Societal Issues: Linking Cognitive Structures with Strategy Formulation.

Benedicte Deryckere, *Grenoble School of Management*
Caroline Gauthier, *Grenoble School of Management*

Firms' roles in society have expanded to organizationally address growing societal concerns related to health, climate change or social inequalities. Those concerns are complex and engender uncertainty. Using strategic cognition, a comparative analysis of the strategies of 10 multinational companies active in the consumer goods industry was performed. More than 30 top managers were interviewed on health-related concerns. An in-depth analysis of their cognitive processes revealed the linkages between cognitive structures and strategy formulation. The findings expose substantial differences in strategy formulation between firms occupying the same fields and addressing the same societal issues. The

cognitive structure of the enterprise logic and the cognitive process of structural alignment were found to influence and explain differences in firms' responsiveness.

SESSION 1288

INDIVIDUALS AND INNOVATION

TRACK B	Date	Saturday, Jun 15
	Time	13:00 – 14:15
Paper	Room	S0.02

Session Chair: Jeffrey Macher, *Georgetown University*

Judgment Aggregation and Creative Production: Evidence from the Movie Industry

Jeffrey Macher, *Georgetown University*
Hong Luo, *Harvard University*

We examine the role of aggregating expert judgment in the selection and development of early-stage ideas. Our empirical context is movie projects with uncertain appeal and high production costs. The Black List ranks movie scripts based on anonymous nominations from industry executives. We find the list is effective at highlighting material from inexperienced writers: the likelihood of listing and the ranking achieved are negatively correlated with writer experience, but these effects are limited to writers with large agency or experienced agent representation. Being listed has a positive effect on the likelihood of production, but limited evidence of "leveling the playing field": writer experience provides marked advantages. Plausible mechanisms for these results highlight ways in which expert judgement aggregation affects uncertainty in idea sales and development.

It Matters Where People Live: Innovative Collaborations and the Proximity of Inventors' Residences

Keith Pennington, *University of Minnesota*
J Myles Shaver, *University of Minnesota*

An extensive body of research documents the importance of geography in shaping firms' knowledge, learning, and innovation through knowledge spillovers between geographically proximate firms. To further understand where innovation and agglomeration effects are most prominent, we investigate micro-level mechanisms that lead to agglomeration benefits. We examine the geographic proximity of the residences of knowledge workers and find the likelihood that a pair of coworkers collaborates decreases 0.3% with each kilometer apart. This effect is robust once controlling for other factors that might spuriously lead to this result. Social factors, notably gender, appear to play an important role in this effect. We both document this as a novel within-firm agglomeration measure and discuss the potential for individual level proximity to explain different innovation outcomes across regions.

How Founder Experience Shapes Entry Strategy: Evidence from Dominant Designs in the Disk Drive Industry

Anu Wadhwa, *Imperial College London*
Richard Tee, *LUISS Guido Carli University*
Christopher Tucci, *Federal Institute of Technology in Lausanne*

This paper investigates the role of strategic positioning choices and pre-entry endowments in determining the post-entry innovative performance of firms entering new markets. We hypothesize that entrepreneurial entrants that possess greater levels of pre-entry endowments and those that choose to operate in multiple segments and position themselves aggressively in new markets will introduce products with dominant design features earlier. We also hypothesize that pre-entry endowments positively moderate the relationship between post-entry technology strategy choices and early introduction of dominant design features. Our hypotheses are tested using longitudinal data on entrepreneurial startups that operate in the computer hard disk drive industry in the period 1974 to 1995.



Founder Backgrounds and New Venture Performance: A Comparative Analysis of Academic and Non-academic Startups

Maria Roche, *Georgia Institute of Technology*

Annamaria Conti, *University of Lausanne*

Frank T. Rothaermel, *Georgia Institute of Technology*

How do founder backgrounds affect new venture performance? We analyze fine-grained and longitudinal data of 1,723 biomedical startups. We find that academic startups receive as much funds and raise their first financing round as fast as non-academic startups. The likelihood and hazard of achieving a liquidity event are lower for academic startups than for nonacademic startups. Consistent with a selection explanation, professors start more R&D intensive ventures than students but do not differ in their likelihood and hazard of achieving a liquidity event relative to non-academic founders. Consistent with a treatment explanation, highly productive professors with external endorsements perform as well as non-academic founders, while startups founded by similarly productive professors without an external endorsement perform as well as startups by less-productive professors and students.

SESSION 1293

LEARNING FROM FAILURE

TRACK C	Date	Saturday, Jun 15
	Time	13:00 – 14:15
Paper	Room	S0.03

Session Chair: Miriam Zschoche, *University of Erfurt*

Being Bold or Playing it Safe? Understanding How Firms Respond to Inconsistent Performance Feedback Signals

Stavros Vourloumis, *Athens University of Economics and Business*

Ioannis Thanos, *Lancaster University*

Vassilis Papadakis, *Athens University of Economics & Business*

In this paper, we seek to understand how firms respond to inconsistent feedback signals on their performance. We argue that inconsistencies in feedback signals originating from different sources (internal performance appraisal and analyst recommendations) will prompt firms to engage in different adaptive behaviors. Leveraging insights from the behavioral theory of the firm and from the real options theory, we propose and demonstrate empirically that whether a firm will engage in more or less risky investments is contingent on the particular configuration of performance feedback signals and inconsistencies observed between them. In that way, our paper responds to calls for more nuanced accounts of the feedback-response relationship, and thus advances the literatures on performance feedback, organizational adaptation and learning, and strategic decision making.

Do Families Rush in? Internationalization and Macro Shock

Sebastian Fourné, *Wilfrid Laurier University*

Reddi Kotha, *Singapore Management University*

Miriam Zschoche, *University of Erfurt*

We suggest that a sudden negative change in economic sentiment has a differential effect on managers in public non-family and family firms. Because managers in public non-family firms are more susceptible to career concerns, particularly during an economic downturn, they are likely to curtail long-term projects such as international operations. Because their counterparts in public family firms, in contrast, are less susceptible to career concerns they may view a downturn as an opportunity to invest in attractive long-term projects. The results of matched-sample differences-in-differences estimations of investments in number of foreign countries, amount of investment in foreign operations, and profitability of foreign operations of 544 German public firms before and after the global financial crisis are consistent with our arguments.

SESSION 1272

MERGERS AND ACQUISITIONS

TRACK D	Date	Saturday, Jun 15
	Time	13:00 – 14:15
Paper	Room	S0.01

Session Chair: Julia Bodner, *INSEAD*

De-biasing Acquisition Decision Making: The Role of Procedural Rationality in Premium Decisions

Stevó Pavicevic, *Frankfurt School of Finance and Management*

Thomas Keil, *University of Zurich*

Managerial decision making is biased. In the context of acquisition decision making, managerial biases often lead to bad decisions such as unjustifiably high premiums. Drawing on the procedural rationality theory, we argue that such biases can be mitigated through the design of acquisition processes. Specifically, we examine the pre-deal processes in which acquisition premium is contemplated and hypothesize that comprehensiveness of acquirer's deal making procedures leads to lower premiums. We further suggest that such comprehensive processes are particularly beneficial when the acquirer suffers from CEO overconfidence and desperation for growth. Results based on a hand-collected sample of the pre-deal processes in acquisitions of publicly-listed US companies provide preliminary support for our hypotheses. Our findings have theoretical implications for the literatures on strategic decision-making and acquisitions.



Scientist Mobility and Acquisitions

Stevó Pavicevic, *Frankfurt School of Finance and Management*

Ramakrishna Devarakonda, *Chinese University of Hong Kong*

Chang Liu, *Bocconi University*

We investigate the impact of scientist mobility on the likelihood of acquisitions in high-tech industries. Mobile scientists facilitate interfirm knowledge flows which creates a potential leakage of proprietary knowledge from a source firm to a recipient firm. We posit that this increases the likelihood that a source firm acquires a recipient firm to reduce the risk of imitation and sustain the competitive advantage. We further suggest that high expertise fit between the mobile scientists and the recipient firm, strong absorptive capacity of the recipient firm, and absence of cooperative ties between the source firm and the recipient firm augment the competitive risks induced by scientist mobility thus amplifying the likelihood of acquisition.

The Effect of Employee Mobility on Post-Merger Performance

Julia Bodner, *INSEAD*

Andrew Shipilov, *INSEAD*

Kaisa Snellman, *INSEAD*

This paper explores the effect of employee mobility in the post-merger integration (PMI) process on post-M&A performance. Drawing on resource-based and knowledge-based perspectives and social psychological theories on power, we predict that the effect of redeployment is contingent on the hierarchical rank of the employees who move from the target company to the acquirer. Using data on 823 Finnish M&A deals performed in the years 1998-2012 and micro employer-employee census data, we find a negative M&A-performance effect of integrating senior-level employees and a positive performance effect of integrating workers within the acquirer. These results indicate that post-merger integration choices' success may be significantly linked to the type of human capital allocated within acquired targets.

Why Choose One? Complementarities Between Technology Acquisitions and Hiring of Inventors

Arianna Marchetti, *INSEAD*

Philipp Meyer-Doyle, *INSEAD*

Ithai Stern, *INSEAD*

Existing research has documented that technology acquisitions are fraught with significant challenges and has called for further studies to understand how firms can successfully manage them. We examine how the hiring of inventors prior to the acquisition enables the acquirer to obtain significant absorptive capacity, which facilitates the target's integration, and find significant empirical support for this. We also explicate important boundary conditions of this effect, including prior interactions between acquirer, target and inventors, as well as the technological relatedness between the acquirer and the target firm, and the acquirer and the hired inventors. Overall, we contribute to the literatures on technology acquisitions and on technology sourcing by highlighting important complementarities between two important modes of sourcing technological knowledge and capabilities, namely hiring and acquiring.

14:15 – 14:45

COFFEE BREAK (AUDIMAX FOYER)



SESSION 1281

ENTREPRENEURSHIP AND INNOVATION

TRACK B	Date	Saturday, Jun 15
	Time	14:45 – 16:00
Paper	Room	S0.01

Session Chair: Kristina McElheran, *University of Toronto*

A Road Untaken: What Makes Entrepreneurs Promote Breakthrough Innovation?

Yujin Kim, *ShanghaiTech University*
Jaeyong Song, *Seoul National University*

Despite the importance of partnership for commercialization of startups' innovation, it is not easy for a startup to convince partners of the prospect of innovation. Radical innovation is more susceptible to information asymmetry problem than incremental innovation due to the lack of precedent evidence required for accurate value estimation. If transferring the value of radical innovation is too costly, startups in needs for commercialization partners may avoid pursuing radically new projects. We find that startups develop more radical innovation than "me-too" one when a policy unexpectedly enables them to signal the potential of novel therapies. While the likelihood of partnership increases, the timing of partnership is delayed, suggesting that startups wait until they could provide information convincing enough to attract partners.

Economies Before Scale: Survival and Performance of Young Plants in the Age of Cloud Computing

Kristina McElheran, *University of Toronto*
Wang Jin, *MIT*

Young firms are central to productivity and job growth, yet they fail at high rates. This dynamic can be understood as an outcome of high uncertainty early in life combined with costly irreversible investments. Recent advances in how firms access information technology (IT) - in particular, cloud computing - have dramatically lowered the cost of learning about productivity-enhancing IT. Using detailed Census Bureau data from 2006 to 2014, we find that young establishments enjoy a significantly lower failure rate and, conditional on survival, much greater productivity improvements due to new IT services. This constitutes the first large-scale evidence that advances in IT are changing how young firms survive and thrive before they achieve significant experience and scale of their own.

To Start or to Finish? Strategic Dilemmas in Commercializing Scientific Breakthroughs

Enrico Forti, *University College London*
Violina Rindova, *University of Southern California*
Simcha Jong, *University College London*

Scientific breakthroughs create new markets fraught with Knightian uncertainty, which makes it challenging for entrepreneurial firms to commit to competitive or cooperative commercialization strategies. They similarly struggle whether to invest their resources in pursuing a single opportunity, or to hedge their bets by pursuing multiple ones. Our inductive study of two start-ups that pioneered the cell therapy market explores how new firms navigate these dilemmas and identifies two key dynamics of Knightian uncertainty that affect entrepreneurial strategies in nascent markets: knowledge gaps hinder the execution of cooperative commercialization strategies, whereas noisy feedback strains the pursuit of competitive commercialization strategies. We theorize the effects of two different approaches to managing these frictions: sustained commitment versus opportunistic overreach.

Knowledge Spillover Through Entrepreneurial Spawning: Incumbents' Knowledge Profile and Spinoffs Patterns of Entry

Aliasghar Bahoo Torodi, *University of Bologna*
Salvatore Torrisi, *University of Milano-Bicocca*
Keld Laursen, *Copenhagen Business School*

This study attempts to shed light on the underlying mechanisms triggering different patterns of spinoffs formation. Drawing on knowledge spillover theory of entrepreneurship and building on the corporate coherence argument, we posit that one reason incumbents deliberately shelve unprecedented opportunities is to maintain their level of coherence.

Further, we argue that while such unexploited knowledge created in the incumbents may signal employees the existence of untapped entrepreneurial opportunities, the employees' decision to leverage them for the purpose of venturing out is contingent on the combination of technological and market-related knowledge available within the incumbent firms. The analysis of 131 spinoffs from the biotech sector supported our hypotheses. The results of this study contribute to the growing literature on knowledge spillover and entry by spinoff ventures.

SESSION 1294

MANAGING RISKS AND UNCERTAINTY

TRACK C	Date	Saturday, Jun 15
	Time	14:45 – 16:00
Paper	Room	Audimax

Session Chair: Philipp Meyer-Doyle, *INSEAD*

Searching for True Novelty by Embracing Uncertainty

David K. Reetz, *Technical University of Munich*
Sam MacAulay, *University of Technology Sydney*

Theories of search founded on Cyert and March (1963) explain organizational search as a deductive process rooted in existing knowledge structures. However, they do not, and were not intended to, explain the search for new knowledge structures needed to generate truly novel outcomes. We provide such a theory by drawing on the concept of abduction from Design Studies to reimagine how organizational search might generate novelty in the face of uncertainty. Instead of deductively moving from problem-definitions to solutions, we suggest that, triggered by doubt, organizational actors abductively create contextually plausible causal models to link problems and solutions. We elaborate the consequences of this conceptual shift and theorize abductive search activities that explain how actors may simultaneously search for problems, solutions, and links between them.

Strategic Decision-Making in High Reliability Public Organizations: Balancing Stability and Change Under Uncertainty

Ntorina Antoni, *Eindhoven University of Technology*
Sharon Dolmans, *Eindhoven University of Technology*
Isabelle Reymen, *Eindhoven University of Technology*

Public organizations pursue strategies that ensure stability for their intended societal purpose. Yet, uncertainty challenges stability. Prior research has mainly focused on how incumbents and entrepreneurial ventures deal with uncertainty. However, less is known about how large, high reliability, public organizations respond to uncertainty, and particularly, how do they balance stability and change. In response, we engage in a real-time longitudinal process research to understand how these public organizations carry out new strategic initiatives under uncertainty. Our preliminary findings show how the public organization balances two distinct approaches in managing uncertainty: a static approach which we coin fixing, with predetermined strategic goals, actions and negotiations for stakeholders' consent, and a dynamic approach flexing, where organization's stakeholders are involved in jointly determining goals and actions.

CEO Career Variety and Firm Risk Management Capabilities

Philipp Meyer-Doyle, *INSEAD*
Christian Schumacher, *Vienna University of Economics and Business*

We explore how the prior career variety of a CEO shapes the CEO's capacity to successfully manage risk. Making use of microdata on CEOs and firms, we find that CEOs with a greater career variety, in terms of the number of industries, firms, and functional positions they have worked in, achieve a lower variability of firm performance and a higher firm performance, both adjusted for risk taking; they also engage in greater levels of risk taking. Interestingly, these results weaken with longer CEO tenure in the firm. Taken together, these results suggest that CEO career variety is an important factor contributing to a CEO's capacity to manage risk in firms. Overall, we contribute to the literatures on strategic leadership and on risk in strategic management.

Attention to Innovation Risks and Firm Performance: A Configurational Approach

Nidhitha Lin, *Macquarie University*
Siggi Gudergan, *University of Waikato*
Tim Coltman, *University of Waikato*

An emerging stream of research reveals that innovation takes place within ecosystems. The implications for strategic decision-makers are that consideration be given to internal capability and external partner risks. This study models the attention given to execution risk, co-innovation risk, and adoption risk by decision-makers in high performing organizations. Further, we examine how attention to risk relates decision-makers' experience and risk-taking behavior. We utilize Discrete Choice Experimentation and fuzzy set Qualitative Comparative Analysis to shed light on this issue. The preliminary findings offer new insights into risk assessment configurations that relate to high performance. Our study contributes to the microfoundations of innovation management by examining how attention to various innovation risks combines to shape the success of innovation and, hence, lead to high performance.

SESSION 1297

ORGANIZATION DESIGN AND LEARNING

TRACK C	Date	Saturday, Jun 15
	Time	14:45 – 16:00
Paper	Room	S0.03

Session Chair: Shahzad Ansari, *University of Cambridge*

'Keeping it Weird': Managing Competing Demands in a Benefit Corporation

Laura Claus, *University College London*
Shahzad Ansari, *University of Cambridge*

While much research has focused on how competing demands can be managed at the organizational level, we know less about how individuals cope with conflicting institutional prescriptions. To examine this question, we conducted an in-depth study at a leading U.S. Benefit Corporation – a newly emerging hybrid form that incorporates a social welfare and commercial logic at its core. We find that not every organizational member experienced complexity to the same degree, and that individuals caught between demands coped by means of anchoring. Anchoring served to mitigate the discomfort experienced from having to satisfy conflicting prescriptions and safeguard against drift toward either alternative. We contribute by shifting conversations from how conflicting pressures need to be overcome towards hybridity as an ongoing juggling act over time.

Innovation in Dynamic Markets: Building Adaptive Marketing Capability through Manufacturing Cooperation

Björn Frank, *Waseda University*

According to dynamic capability theory, adaptive capability is a firm's ability to adapt to external market changes by reconfiguring internal processes. While the literature has explored the effects of cooperation between marketing, manufacturing, and new product development (NPD) on operational performance and new product success, this study is original in exploring its effects on three indicators of a firm's adaptive capability: speed-to-market, proactive customer orientation, and responsive customer orientation. Using hierarchical linear modeling of survey data on 235 strategic business units from 320 managers, this study finds that NPD-led cooperation contributes to responsive and proactive customer orientation, whereas manufacturing-led cooperation contributes to speed-to-market and responsive customer orientation. Adaptive manufacturing capabilities enhance (employee empowerment) or diminish (lead time improvement, statistical process control) the effectiveness of cooperation.

Ménage à Trois? Reconciling Business Model Innovation, Organizational Learning and Organizational Design

Georg Windisch, *ETH Zurich*

An important way for firms to adapt to environmental changes is through the innovation of their business model. One of the key resources to do so is knowledge. But what if a firm lacks the knowledge required to operate a new business model? How can such firms generate this knowledge?

While related research in product innovation contexts suggests the need for a change of the organizational design, in a BM context insights with regard to fostering knowledge generation and learning are still fragmented. Consequently, this study analyzes the interactions of a firm's BMI, the change of its knowledge work and learning, and the re-design of its organizational structure as well as how the interactions of these three domains eventually lead to increased firm performance.

★ Structural Differentiation and Inter-activity Experience Transfer in the Corporate Development Department

Koen Heimeriks, *Warwick Business School*
Mario Schijven, *University of Illinois at Urbana-Champaign*

In complex strategic activities, received wisdom holds that for firms to be able to learn effectively—they often must enhance their cognitive capacity through deliberate efforts to align it with the requirements of the problem at hand. In contrast, we contend that the demands of the problem can often be alleviated to make it fit the firm's cognitive capacity—namely, by means of structural differentiation. Based on unique interview and survey data, we find that divestiture experience negatively affects acquisition integration performance, suggesting negative experience transfer. Moreover, we find that generalist corporate development departments—that is, those responsible for multiple different corporate development activities—tend to amplify this negative main effect, especially when perceived process similarity is high, whereas specialist corporate development departments dampen it.

SESSION 1274

DIVERSIFICATION ACROSS MARKETS AND BUSINESSES

TRACK D	Date	Saturday, Jun 15
	Time	14:45 – 16:00
Paper	Room	S0.02

Session Chair: Teresa Antonia Dickler, *IE Business School*

Demand-side Frictions and Competitive Positioning: Evidence from Global Telecommunications Markets

Niloofar Abolfathi, *WU Vienna*
Simone Santamaria, *Bocconi University*
Charles Williams, *Bocconi University*

This paper studies the effect of demand-side market frictions on the value of firm positioning. We investigate how customer preference uncertainty and customer switching costs can affect the relative advantage of generalist and specialist positions. Under high customer preference uncertainty and high customer switching costs, we posit that generalists have an advantage in comparison to specialists since they provide an ex-ante flexibility for customers to change between multiple firm offerings without switching providers. To test our propositions, we use a sample of mobile communications carriers from 2008 to 2015. In particular, we use an exogenous policy change (mobile number portability) that suddenly decreases customer switching costs. Using a differences-in-differences methodology, we find effects of competitive positioning on firm performance consistent with our propositions.

International Cultural Ambidexterity: Balancing Tensions of Foreign Market Entry into Distant and Proximate Cultures

Christiane Prange, *Tongji University*
Olga Bruyaka, *West Virginia University*

Understanding the role of culture and cultural distance is important given various challenges that managing a portfolio of culturally diverse locations represents for a multinational firm. We subscribe to the literature that shifts the focus from considering the tensions of internationalization as a trade-off towards balancing tensions by embracing a paradoxical mindset. We introduce the concept of international cultural ambidexterity (ICA) that allows us to conceptualize how multinational companies can balance tensions within their portfolios of foreign locations. In addition, we discuss existing and novel ways to measure ICA empirically and trace valuable avenues for future research on this topic.



★ The Performance Effect of MNC's FDI Location in Global Cities

Helen Du, *NEOMA Business School*

The relationship between international geographic expansion and multinational firm performance has been a hot topic in the international business literature. However, one important shortcoming of prior studies is the negligence of sub-national location heterogeneity. This study fills this gap to examine the performance effect of sub-national heterogeneous locations. Specifically, we examine the consequence of global city vs. non-global city location choice to multinational firms. We posit that multinational firms which have located their FDIs mainly in global cities outperform those that have located their FDIs mainly in non-global cities due to the substantial benefits and less costs brought by global cities. The empirical results support our hypothesis and highlight the importance of sub-national locations to multinational firms' performance.

What is the Impact of Diversification on Firm Volatility?

Teresa Antonia Dickler, *IE Business School*

Timothy Folta, *University of Connecticut*

Marco Giarratana, *IE Business School*

Juan Santalo, *IE Business School*

This paper estimates the relationship between the degree of firm diversification and firm-based volatility. While diversification is often thought of as encouraging more stable revenues and thereby reducing firm-level volatility, our first finding is an inverted U-shaped effect between diversification and volatility. In this relationship, an initial increase in firm-induced volatility is then followed by a decrease that turns into volatility reduction. This paper further explores theoretical mechanisms that can explain this somewhat surprising finding by drawing on the resource redeployment literature. We then complement it with novel insights around the conditions, i.e. instances of positive or negative external dynamics, under which firms redeploy resources and thereby induce or reduce firm-specific volatility.

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