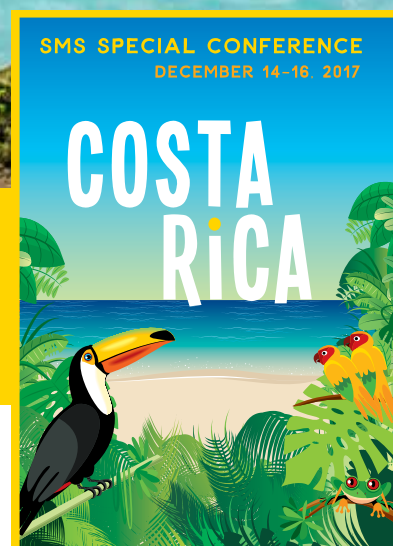




## CONFERENCE PROGRAM



In partnership with



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**JOIN  
THE  
CONVERSATION**  
#SMSCostaRica



@Strategic\_Mgmt



Group: Strategic Management Society



Channel: Strategic Management Society







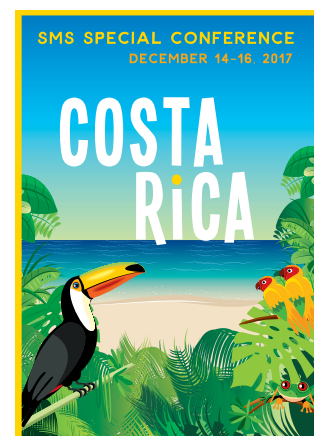
**Jay Anand**  
*Ohio State University*



**Esteban R. Brenes**  
*INCAE Business School*



**Octavio Martinez**  
*INCAE Business School*



Dear Friends,

We are delighted to introduce the SMS Special Conference which will be held in beautiful Costa Rica. The Program Chairs as well as INCAE Business School are enthusiastic about your visit. We are confident that this opportunity will be of great benefit academically and personally for you. Costa Rica is a unique country and is beautiful in more ways than one. It is a sanctuary of ecotourism with incredibly high biodiversity. Although the country is small and covers only 0.03 percent of the surface of the globe, it proudly shelters five percent of the existing biodiversity in the entire world. It is also one of the few countries in the world that does not have an army. Thanks to sixty years of investment in education and health, its social indicators, such as life expectancy and literacy, are among the highest in Latin America and comparable to those of the United States. Most importantly, it is home to some of the happiest people in the world!

December is the best month to visit Costa Rica – before or after the conference we hope that you will have the chance to visit Costa Rica's active volcanoes and tropical rain forest, spot for toucans, sloths and other exotic animals, relax at the thermal waters, and enjoy the beaches of the Caribbean and Pacific coasts. During the conference, you will also have the opportunity to visit a coffee plantation and taste some of the most refined coffees in the world.

The purpose of this conference is to share the latest insights on inter-firm alliances, mergers and acquisitions (M&A). The conference intends to share new insights on this topic from the application of novel advances in theory, methods, and context now available to strategy scholars. Many top scholars in this field will be sharing their perspectives, insights and research findings in a combination of panels and presentations. These insights will help develop an understanding of what the current research has been able to accomplish and the important unanswered questions for future research.

The conference will begin at the campus of INCAE in Alajuela on December 14 and then proceed at the InterContinental Hotel in San Jose on December 15 and 16. The main conference venue is the InterContinental Hotel at Multiplaza Mall, it is a five star hotel located in the Escazu area of San Jose. It has comprehensive amenities, including four restaurants, two swimming pools, gardens, etc. where you will enjoy the fantastic weather of Costa Rica during the conference. INCAE Business School's campus is located in Alajuela, 35 minutes from Escazu. The INCAE staff will be pleased to welcome you on campus on December 14. Besides listening to the keynote speaker, Pankaj Ghemawat, the end of the day will feature a cocktail reception in this unique environment.

We are very grateful for the generosity of and support from INCAE, which is one of the leading business schools in Latin America, ranked by the Financial Times in the top position in the region in 2017. The foundation and development of INCAE itself is a living example of what can be achieved through collaborative efforts among governments, business leaders and academia. Its history inspired us to organize this event.

Welcome, Pura Vida Costa Rica!

Jay Anand  
Esteban R. Brenes  
Octavio Martinez



**Russell Coff**  
*University of Wisconsin-  
Madison*



**Nikolaus Pelka**  
*Strategic Management  
Society*

Dear Conference Participant,

We bid you a warm welcome to our Special Conference in Costa Rica. We are very happy to have you with us!

The conference will focus on sharing new insights on the role of inter-firm alliances, mergers and acquisitions (M&As) as an important means of how firms grow, compete and accumulate resources and capabilities. These insights will highlight better answers to previously unaddressed and unanswered questions, permitting the achievement of a more in-depth understanding of these phenomena.

In contrast to the SMS Annual Conference, Special Conferences provide a smaller forum for discussion and debate, thus allowing a more in-depth examination of a specific topic. They also offer opportunities for members to meet and collaborate in smaller group settings.

This conference also provides us with the opportunity to explore Costa Rica, which is known for its progressive social and environmental policies, rich biodiversity and as a world leader in ecotourism. It is our sincere hope that such an innovative environment will fuel the intellectual discourse and inspire advancement of the field of strategic management.

We would like to take this opportunity to thank those instrumental in organizing this conference. This event would not be a reality without the hard work of the Program Chairs Jay Anand, Esteban R. Brenes and Octavio Martinez.

We hope that you have an enlightening and gratifying experience at our conference. Please enjoy your stay in Costa Rica!

Russell Coff  
President

Nikolaus Pelka  
Executive Director



## A Professional Society for the Advancement of Strategic Management

The Strategic Management Society (SMS) is unique in bringing together the worlds of reflective practice and thoughtful scholarship. The Society focuses on the development and dissemination of insights on the strategic management process, as well as on fostering contacts and interchange around the world. The SMS is membership-based and was founded at an inaugural meeting in London in 1981. Today, it enjoys the support of 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. We are also proud to host workshops along with our conferences to allow more in-depth discussion and research development for our scholars.

### RESEARCH FUNDING

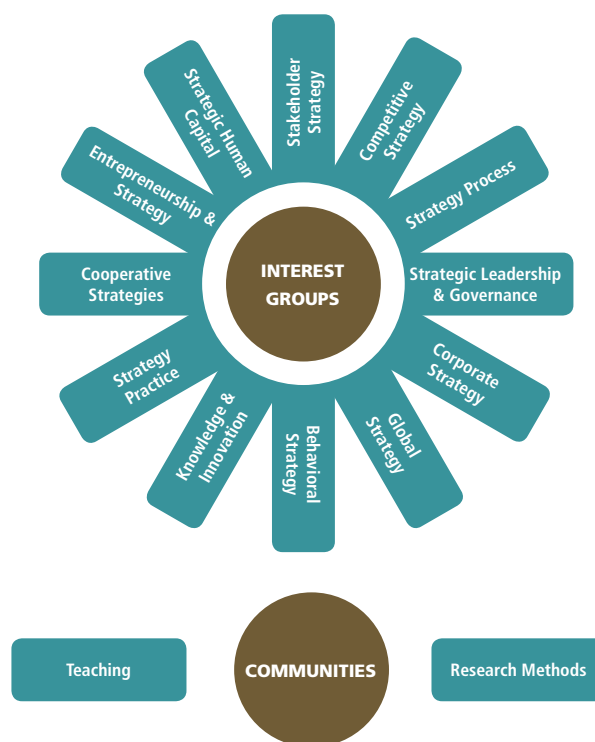
The SMS has developed a grant program, the SRF, to cultivate and encourage scholars' research in the field of strategic management. These programs are motivated by a belief that this area of study will benefit from an entity devoted to supporting research that advances its concepts, theory, and practice. Recipients of these grants are selected 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 several award programs 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, 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.

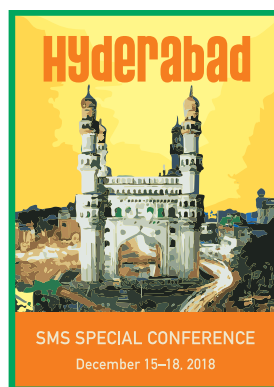
### PUBLICATIONS

The SMS is proudly involved with Wiley in the publication of leading journals that have been vital tools for the benefit of researchers and practitioners in the field for more than three decades. The *Strategic Management Journal* (SMJ) has been the official journal of the Strategic Management Society since its inception in 1980. This journal is consistently rated one of the top publications in the management field. We also offer two quarterly journals, the *Strategic Entrepreneurship Journal* (SEJ) and the *Global Strategy Journal* (GSJ). Though still young, it is our firm intent for them to promote the development and dissemination of advances in the field by maintaining the highest standards of intellectual thought combined with practical relevance.



**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 CONFERENCES



## 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

## 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

*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](mailto:sms@strategicmanagement.net) for additional information.



## Conference Committee

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

Track Directors	Workshop Directors	Award Director	Advisory Board
Janet Bercovitz Gwendolyn Lee Michael Leiblein Gerald McDermott Carlos Rodriguez	Santiago Mingo Louis Mulotte Laura Poppo Jorge Tarzijan	Alvaro Cuervo-Cazurra	Juan Alcacer Anita McGahan J. Myles Shaver Jorge Tarzijan

## 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 Costa Rica.

Sascha Albers Joao Albino-Pimentel Thomas Altura Elisa Alvarez-Garrido Björn Ambos Tina Ambos Lindy Archambeau Nicholas Argyres Asli Musaoglu Arikan Ilgaz Arikan Africa Ariño Kiran Awate Juan Carlos Barahona Helena Barnard Rene Belderbos Victor Bennett Donald Bergh Olivier Bertrand Marie-Ann Betschinger Constanza Bianchi Lyda Bigelow Julian Birkinshaw Zachary Bolo Awino Olga Bruyaka Peter Bryant Turanay Caner Albert Cannella Jr Ariel Casarin Xavier Castaner Abhirup Chakrabarti Guoli Chen John Chen Jiyeon Chung Wilbur Chung David Clough Joseph Clougherty Susan Cohen Colleen Cunningham Ilya Cuypers Giovanni Battista Dagnino John Dencker	Magdalena Dobrąska Patricio Duran Nilanjana Dutt Dries Faems Florian Federspiel Emilie Feldman Giulio Ferrigno Markus Fitza Daniel Friel Elisa Giuliani Martin C. Goossen Christoph Grimpe Ashton Hawk Olga Hawn Eva Christina Herbolzheimer Ha Hoang John Ickis Urs Jager S.Hossein Jalali Sharon James Srividya Jandhyala Nan Jia Aneel Karnani Aseem Kaul Niels Ketelhohn Jung-ho Kim Minyoung Kim Brian King Ilze Kivleniece Mariia Koval Pankaj Kumar Shyam Kumar Nandini Lahiri Anna Lamin Bruce Lamont Dovev Lavie Sergio Lazzarini Hyeonsuh Lee Joonmahn Lee Sali Li Yong Li	Jean-Baptiste Litrico Christopher Liu Shaohua Lu Fabrice Lumineau Randi Lunnan Ravi Madhavan Stanislav Markus Jose Carlos Marques Pablo Martin de Holan Hector Martinez Octavio Martinez Kyle J. Mayer Marleen McCormick Patia McGrath Thomas Mellewig Luiz Mesquita Doug Miller Denisa Mindruta Santiago Mingo Mahka Moeen Felipe Monteiro Francisco Morales Caterina Moschieri Louis Mulotte Michael Murphree Aldo Musacchio Lite Nartey Scott Newbert William Newbury Eva Niesten Kurt Norder Jonathan O'Brien Elena Obukhova Umit Ozmel Sun Hyun Park Sanjay Patnaik Olga Petricevic Anupama Phene Lamar Pierce Laura Poppo Andrea Prado	Richard Priem Bertrand Quelin Roberto Ragozzino Pedro Raventos Evan Rawley Charlotte Ren German F. Retana Vera Rocha Arkadiy Sakhartov Mario Schijven Robert Seamans Metin Sengul Katsuhiko Shimizu David Souder Jennifer Spencer Andrew Spicer Fernando Suarez Yinuo Tang Markus Taussig Tony Tong Omar Toulon Beverly Tyler C. Annique Un Keyvan Vakili Giovanni Valentini Marc van Essen Roberto Vassolo Elena Vidal Sascha Walter Danqing Wang Heli Wang Sharon Watson Robert Weiner Michael A. Witt Haibin Yang Giorgio Zaranone Mark Zbaracki Bennet Zelner Arvids Ziedonis
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## 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 VENUES

### Thursday, December 14, 2017:

All events will take place at INCAE Business School.

INCAE Business School  
Walter Kissling Gam Campus, La Garita  
Alajuela, Costa Rica

Buses will be available to take attendees from the InterContinental to INCAE on Thursday, December 14. Buses will pick up attendees outside the main entrance of the InterContinental. Please make sure to arrive ten minutes before the scheduled departure times listed below:

**07:30 14:15 15:30 17:15 17:30**

\*registration will be located at INCAE Business School at Lobby de Aulas

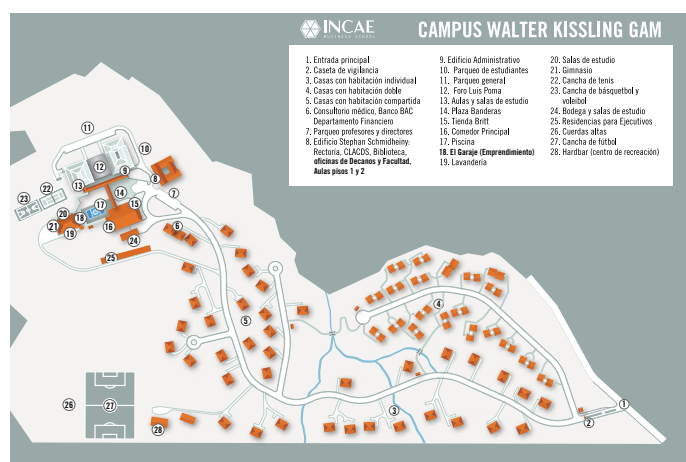
### Friday, December 15 and Saturday, December 16, 2017:

The conference program will take place at the InterContinental Costa Rica at Multiplaza Mall.

InterContinental Costa Rica at Multiplaza Mall  
Autopista Próspero Fernández  
Frente al centro comercial Multiplaza, Escazú  
San José, Costa Rica

Registration will be located at Jacaranda. Conference meals on December 15 and 16 will take place in Arboledas 2 & 3.

## INCAE Business School



## InterContinental





## ★ SMS BEST CONFERENCE PAPER PRIZE

The following four papers have been selected as finalists out of 7 nominated and submitted papers for this award. You will find these papers indicated throughout the program, and the best paper will be announced on Friday, December 15 during the evening event.

### SATURDAY

TRACK E | SESSION 729 | 8:00

**Do Alliance Networks Solve the Ecosystem Timing Dilemma? Evidence from the Mobile Telecommunications Industry**

David Clough, *University of British Columbia*

### SATURDAY

TRACK C | SESSION 741 | 11:00

**Reinforce, Attenuate, Reconcile: How Firms with Legacy Technologies Adapt to Technological Change through Resource Redeployment**

Tuhin Chaturvedi, *University of Pittsburgh*

John Prescott, *University of Pittsburgh*

### SATURDAY

TRACK B | SESSION 744 | 14:45

**Network Dynamics of Knowledge Dependence, Cooperation and Attack: The Emergence of the Smartphone Industry**

Michael Howard, *Texas A&M University*

### SATURDAY

TRACK C | SESSION 764 | 14:45

**The Role of Relational Contracts in Inter-firm Relationships: Theory and Evidence on Multiunit Franchising**

Nicholas Argyres, *Washington University in St. Louis*

Janet Bercovitz, *University of Colorado Boulder*

Giorgio Zanmarone, *University of College of Financial Studies*

## CONFERENCE EVENING EVENTS

### THURSDAY OPENING RECEPTION

We invite you to a cocktail reception at INCAE Business School to welcome you to the conference and to Costa Rica! Buses will depart at the following times to transport attendees from the InterContinental to INCAE:

14:15    15:30    17:15    17:30

### FRIDAY CONFERENCE DINNER AT THE MUSEUM

Join us for a coffee tour at Brit followed by a dinner at Don Prospero Restaurant. The dress for this event is business casual & conference name badges are required for transportation and entrance into the event. Please meet outside the main entrance of the InterContinental following the last session on Friday for shuttle buses to the plantation. Buses will leave at 16:45 for the event.

### SATURDAY CLOSING RECEPTION

Join us for dinner at Le Monastère with spectacular views of the Central Valley of Costa Rica as we celebrate the SMS Special Conference in Costa Rica. The dress for this event is business casual & conference name badges are required for transportation and entrance into the event. Please meet outside the main entrance of the InterContinental following the last session on Saturday for shuttle buses to the restaurant. Buses will leave at 16:45 for the event.

### WI-FI

#### At INCAE Business School

NETWORK: INCAE

(this is an open network; no password is required)

#### At the InterContinental

NETWORK: Intercontinental

PASSWORD: smscostarica2017

## THURSDAY, DECEMBER 14, 2017

### AT INCAE BUSINESS SCHOOL

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09:00 – 13:00	Junior Faculty Professional Development Workshop
09:00 – 15:30	Doctoral Workshop
15:30 – 16:45	Meet the Editors Panel Session
17:00 – 18:00	Keynote: Pankaj Ghemawat
18:00 – 20:00	Opening Reception

## FRIDAY, DECEMBER 15, 2017

### AT THE INTERCONTINENTAL

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08:00 – 09:15	Paper/Common Ground Sessions
09:15 – 09:45	Coffee Break
09:45 – 11:00	Paper/Common Ground Sessions
11:15 – 12:30	Plenary
12:30 – 13:45	Lunch
13:45 – 15:00	Paper/Common Ground Sessions
15:15 – 16:15	Showcase Panels
16:45 – 21:00	Evening Event

## SATURDAY, DECEMBER 16, 2017

### AT THE INTERCONTINENTAL

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08:00 – 09:15	Paper/Common Ground Sessions
09:15 – 09:45	Coffee Break
09:45 – 10:45	Showcase Panels
11:00 – 12:15	Paper/Common Ground Sessions
12:15 – 13:30	Lunch
13:30 – 14:30	Plenary
14:45 – 16:00	Paper/Common Ground Sessions
16:45 – 19:30	Closing Reception and Dinner

### Conference Theme Tracks

- A — Role of Institutions & National Context
- B — Role of Governance and Networks
- C — Sources of Economic Value in Alliances and Acquisitions
- D — Role of Intra-firm Routines, People and Structures
- E — Technology and Innovation Strategies



## SESSION 788

## MEET THE EDITORS

<b>TRACK PLENARY</b>	<b>Date</b>	Thursday, Dec 14
	<b>Time</b>	15:30 – 16:45
<b>Plenary Panel</b>	<b>Room</b>	Classroom A, Manuel Jiménez De la Guardia

## Meet the Editors

## Session Leader

Alvaro Cuervo-Cazurra, *Northeastern University*

## Panelists

Jay Barney, *University of Utah*

Melissa Graebner, *University of Texas at Austin*

Koen Heimeriks, *Warwick Business School*

Will Mitchell, *University of Toronto*

J Myles Shaver, *University of Minnesota*

The panel will feature editors representing each of the SMS journals, SMJ, SEJ, GSJ, as well as other international journals such as Strategy Science. The panel will discuss the specific goals and objectives of each of the journals. They will each express their views on what makes a great scholarly contribution, and delineate the main qualities of papers that get accepted in their journals. They will also take questions directly from the audience.



**ALVARO CUERVO-CAZURRA** is a Professor of International Business and Strategy at Northeastern University. He studies the internationalization of firms, with a special interest in emerging market multinationals, capability upgrading, particularly technological capabilities, and governance issues, focusing on corruption in international business. His research appears in leading academic journals, such as

*AMJ*, *JIBS*, *SMJ*, and *Research Policy*, and in edited books. He is co-editor of *GSJ*, was the reviewing editor of *JIBS* and serves on the editorial board of *SMJ*. He was elected a Fellow of AIB and to the Executive Committee of the International Management Division of AoM. He teaches courses on global strategy and sustainability at the undergraduate, masters, executive and Ph.D. levels. He was awarded a Ph.D. from MIT.



**JAY B. BARNEY** is a Presidential Professor of Strategic Management and Pierre Lassonde Chair of Social Entrepreneurship at the University of Utah. He previously served as the Professor of Management and held the Chase Chair for Excellence in Corporate Strategy at the Max M. Fisher College of Business, Ohio State University. His research focuses on how firms can gain and sustain competitive advantages. He has been an associate editor for the *Journal of Management*,

a senior editor for *Organization Science*, a co-editor at *SEJ*, and has been published in numerous leading publications. In addition to his teaching and research, he presents executive training programs throughout the US and Europe. Jay Barney is an SMS Fellow and a Fellow of AoM. He has received honorary doctorate degrees from the University of Lund, the Copenhagen Business School, and Universidad Pontificia Comillas, and has had honorary visiting professor positions in New Zealand and China.



**MELISSA GRAEBNER** is an Associate Professor of Management at the University of Texas and an associate editor for *SEJ*. Her research focuses on understanding social micro-processes in strategic contexts, particularly in the settings of new ventures and mergers and acquisitions. She has a particular interest in process research and qualitative research methods. Her work has been published in leading journals including *ASQ*, *AMJ*, *Strategic Organization* and *SMJ*. She is a recipient of the 2009 Best Paper Award from *AMJ* and received, with co-authors Jeff Martin and Phil Roundy, the 2017 SO! WHAT Award for the best SO!apox essay published in *Strategic Organization* in 2012. She serves on the editorial boards for *SMJ*, *Strategic Organization*, and *Strategy Science*. She received her PhD in Management Science and Engineering from Stanford University and has worked as a strategy consultant for McKinsey and Company in Chicago and San Francisco.



**KOEN HEIMERIKS** is Professor of Strategy at Warwick Business School and an associate editor at Long Range Planning. He earned his Ph.D. at Eindhoven University of Technology. Koen's research focuses on how companies develop corporate development (i.e., alliance, acquisition, and divestiture) capabilities to realize corporate growth in high-tech settings. His work features in numerous top journals, including *Academy of Management Annals*, *Academy of Management Journal*, *Harvard Business Review*, *Journal of Management Studies*, *Organization Science*, *Strategic Management Journal*, and *Strategic Organization*. He serves on the editorial boards for *Strategic Management Journal*, *Strategic Organisation*, and *Organisation Science*.



**WILL MITCHELL** is a Professor of Strategic Management in the Rotman School of Management at the University of Toronto, where he holds the Anthony S. Fell Chair in New Technologies and Commercialization. Will studies business dynamics in developed and emerging markets, investigating how businesses change as their competitive environments change and, how the business changes contribute to ongoing corporate and social performance. Will is co-author of *Build, Borrow, or Buy: Solving the Growth Dilemma*, Harvard Business Review Press, 2012. He teaches courses in business dynamics, emerging market strategy, corporate strategy, health sector management, entrepreneurship, and pharmaceutical strategy. Will is a faculty associate at Rotman's Center for Health Sector Strategy and co-academic director of Rotman's new GEMBA-HLS. Will is co-editor of *HMPI*, a consulting editor for *SMJ*, and a board member of Neuland Laboratories.



**MYLES SHAVER** is Professor of Strategic Management and Entrepreneurship at the Carlson School of Management, University of Minnesota where he holds the Pond Family Chair in the Teaching and Advancement of Free Enterprise Principles. Myles' research interests include corporate expansion and corporate headquarters strategies. His research is published in *SMJ*, *Management Science*, *Strategy Science*, *Organization Science*, *AMR*, *Journal of Economics and Management Strategy*, *JIBS*, *IJIO*, *Strategic Organization*, *JOM*, *AMD* and various book chapters. Myles is on the Board of Directors of SMS and a Senior Editor at *Strategy Science*. Myles teaches MBA and executive education classes on Corporate Strategy, Multinational Business Management, and Corporate Responsibility; and PhD classes on strategy and international business research. He received the Academy of Management Business Policy and Strategy Division's Irwin Outstanding Educator Award, the Ross School of Business Distinguished PhD Alumni Award, and Poets and Quants profiled him in their compilation of the "World's 50 Best Business School Professors."

## SESSION 790

**THE FUTURE OF GLOBALIZATION AND SOME IMPLICATIONS FOR M&A AND ALLIANCES**

<b>TRACK PLENARY</b>	<b>Date</b>	Thursday, Dec 14
	<b>Time</b>	17:00 – 18:00
<b>Keynote</b>	<b>Room</b>	Foro Luis Poma

**The Future of Globalization and Some Implications for M&A and Alliances****Session Moderator**Jay Anand, *Ohio State University***Keynote Speaker**Pankaj Ghemawat, *IESE Business School*

This is a time of great uncertainty about the future of globalization. What can we say on that topic and what are some of the implications that can be derived for the significant fraction of M&A and alliance activity that is cross-border in nature and therefore related to the progress of and prospects for globalization.



**PANKAJ GHEMAWAT** is the Anselmo Rubiralta Professor of Global Strategy at IESE Business School and Global Professor of Management and Strategy at NYU Stern Business School where he leads the Center for the Globalization of Education and Management. He has written seven books and more than 100 research articles and case studies on globalization and business strategy and is one of the world's best-selling authors of teaching cases. He served on AACSB International's taskforce on the globalization of management education and is a fellow of the Academy of International Business and of SMS and served as the editor of the Strategy department of Management Science over 2003-2009. His most recent book, *The Laws of Globalization*, published by Cambridge University Press in 2016. He also compiles a biennial index that looks at the connectivity of 140 countries with the rest of the world in terms of trade, capital, information and people flows.

18:00 – 20:00

**CONFERENCE OPENING RECEPTION**



## SESSION 756

**ALLIANCES AND FOREIGN MARKET ENTRY**

<b>TRACK A</b>	<b>Date</b>	Friday, Dec 15
	<b>Time</b>	08:00 – 09:15
	<b>Room</b>	Laurel I

**Common Ground**

**Session Facilitator:** Oliver Rossmannek, *Albert Ludwig University of Freiburg*

**Historical Ties that Bind? Investment Decisions through Public-Private Partnerships**

Bernadine Dykes, *Shenandoah University*  
Kimberly Ellis, *Florida Atlantic University*

International business research suggests foreign direct investment decisions are influenced by historical ties between countries. Historical ties often influence perceptions and attitudes of societal members and institutional similarities that persist for centuries. We focus on colonial and imperialistic ties between former European powers and other countries in Europe and the rest of the world that resulted in economic and political domination and in many cases the exploitation of local people and resources. Using a socio-cognitive perspective, we argue such ties led to attitudes of superiority/inferiority and other points of difference that negatively influence investment decisions in public-private partnerships. Moreover, we find informal institutional similarities, namely language and religious commonality, weaken this negative effect. Our work has implications for IB research integrating historical and socio-cognitive perspectives.

**Alliance Network Dynamics: Contingency Factors of Brokerage and Preferential Attachment**

Oliver Rossmannek, *Albert Ludwig University of Freiburg*  
Olaf Rank, *Albert Ludwigs University of Freiburg*

Microdynamics influence the evolution of alliance networks. Firms decide whether they form broker positions or closed network. Furthermore, preferential attachment influences the likelihood of forming additional alliances. We study how firm size, industry association membership and home country institutional development influence these network dynamics. Therefore, we take a sample of 117 airlines from 74 countries in the time from 2001 to 2011. For the estimation, we use SIENA, an implementation of stochastic actor-oriented models. As a result, we find that smaller firms and firms from more developed countries are more likely to form broker positions. Preferential attachment is stronger for firm that are small, not member of an industry association and located in a less developed country.

**Public Private Partnership: Challenges in Managing Values**

Kajari Mukherjee, *Indian Institute of Management Indore*  
Shubhabrata Basu, *Indian Institute of Management Indore*

Public-private partnerships (PPPs) are created to address various public policy concerns. National Skill Development Corporation (NSDC) uses government corpus to create and enable vocational training ecosystem and train 150 million by 2022 in India. In this paper, we examine the issues of alignment of stakeholders within the PPP, the governance form, and opportunities of value creation, value capture and value spill over. The said PPP is tasked with efficiently consolidating and scaling up fragmented skill development sector and transforming it from a subsidy driven to a fee based industry. We investigate the antecedent factors that led to divergence between stated objectives and the emergent outcomes. We provide a set of propositions in the process of exploring and explaining the observed phenomena.

**Changing Institutional Demands for Internal Embeddedness: International Joint Ventures of Telecom Finland from 1987–1998**

Zeirim Cheung, *Aalto University*  
Eero Aalto, *Aalto University*

A multinational corporation's (MNC) decision-making process to participate in international joint ventures changes with changing institutional demands for internal embeddedness. This has implications on which projects, partners, and markets are considered and ultimately selected by a MNC. In this study we extend our understanding of how the changing demands affects the rationale of international joint venture participation. We study this in the context of Telecom Finland from 1987 to 1998 when the former state-owned monopoly gradually became a MNC. This study contributes to institutional theory literature on MNCs by increasing our understanding of the process of becoming a MNC, the changing demands for internal embeddedness, and the implications of this change to international joint venture participation.

**Strategic Alliances: Identifying Recent Emerging Sub-Fields of Research**

Fiorenza Belussi, *University of Padua*  
Luigi Orsi, *University of Milan*  
Andrea Ganzaroli, *University of Milan*

The rate of alliance formation has increased significantly during the last decades. In this paper, a bibliographic coupling analysis was implemented to identify the emerging clusters in the field of strategic alliances among authors sharing the same bibliography, and thus, working on a similar path research. Unlike the co-citation analysis, which is backward looking, bibliographic coupling is forward looking, because it clusters papers that share a common bibliography. Our analysis confirms that strategic alliances are a complex and articulated field of study. Six main clusters were identified with the highest degree of centrality and discussed.

## SESSION 746

**THE IMPACT OF AFFILIATION AND OWNERSHIP ON INNOVATION**

<b>TRACK B</b>	<b>Date</b>	Friday, Dec 15
	<b>Time</b>	08:00 – 09:15
	<b>Room</b>	Cedro I

**Paper**

**Session Chair:** Evan Rawley, *University of Minnesota*

**Getting Better with Time? How Business Group Affiliation Affects Firms' Creative Performance**

Frederic Godart, *INSEAD*  
Evan Rawley, *University of Minnesota*  
Andrew Shipilov, *INSEAD*

We examine how business group affiliation affects the creative performance of member firms. We find that becoming a part of a business group has an immediate negative effect on the firm's performance, but this effect is reversed within two years. Furthermore, firms benefit when they become affiliates of business groups which have very low or very high creativity of other member firms. We interpret this as an imprinting effect of the competitive environment inside the business group on the way the firm is integrated inside that group.

**Seeking a Delicate Balance for Innovation: The Impact of Coopetition in R&D Consortia**

Dong Chen, *Loyola Marymount University*  
Li Dai, *Loyola Marymount University*  
Donghong Li, *Tsinghua University*

This multi-level study examines how coopetition—the paradoxical quest for cooperation and competition—within an R&D consortium influences member firms' innovation. We argue that a moderate level of competition therein yields the highest innovation output for consortium participants, with the relationship moderated by both consortium-instigated and firm-instigated efforts to enhance cooperation. Using a sample of 320 member firms from 52 R&D consortia in China, we find a curvilinear relationship between within-consortium competition and member firm innovation, confirming the benefit of moderate competition for innovation. While consortium-instigated governance enhances the innovation gains of coopetition, firm-instigated efforts strengthen the curvilinear relationship.

## State Equity Ownership and the Use of R&D Resources

Rodrigo Donini, *Getúlio Vargas Foundation*

This study sheds light on the relationship between state ownership and the use of R&D resources by firms. Results of a dynamic panel model using a novel database of 5,043 firms from 63 countries and 67 different industries for the years 2010 to 2016 indicate that state ownership has a positive impact on the R&D expenses of firms. A 1% increase in state ownership leads to a US\$1.555 million increase in R&D expenses. The findings of this study have implications for government institutions, in the sense that they give more resources for policy makers to decide how to foster innovation more efficiently, and also implications for firms since it gives more resources for managers to decide the most efficient way to execute innovative projects.

## Triadic Alliances: A Collaborative Strategy to New Product Development

Elieti Biques Fernandes, *University of Vale do Rio dos Sinos*

Tatiane Cislighi, *University of Vale do Rio dos Sinos*

Douglas Wegner, *University of Vale do Rio dos Sinos*

The purpose of this paper is to analyze the governance mechanisms used by the intermediary in collaborative projects in a triadic relationship. A qualitative research was carried out through a single case study in the context of the off-shore petroleum industry. The unit of analysis is formed by the triadic relationship among two Brazilian companies and a Chinese one for the new development product. This paper contributes by pointing the intermediate's ability to understand the partners' characteristics and requirements in order to developed the relation. Based on the results, this article draws the importance of the intermediary for the process of beginning, maintenance and even, future of multi-partner alliances such as triads.

### SESSION 740

## EXPERIENCE AND ORGANIZATIONAL LEARNING

### TRACK C

Date Friday, Dec 15

Time 08:00 – 09:15

### Common Ground

Room Laurel II

Session Facilitator: Melissa Graebner, *University of Texas at Austin*

## Early VC-backing, M&A Experience, and Acquisitions of Private Firms by High-tech Firms

Jungho Kim, *Swinburne University of Technology*

Yuri Jo, *Korea Information Society Development Institute*

Alfons Palangkaraya, *Swinburne University of Technology*

Acquisitions of private firms are important for public firms to grow, compete and innovate in high-tech industries, but less studied in the literature than those of public firms. By analyzing the data of NASDAQ-listed firms operating in ICT industries, we find that high-tech firms are more likely to acquire private targets when they have M&A experience and early VC-backing that help them effectively deal with difficulties of pre-M&A process (i.e. dual information asymmetry) and post-M&A value creation (i.e. synergy by inter-firm integration). This also implies the efficiency of acquirers' signals in the M&A market. In addition, positive effects of the factors are greater as acquirers were smaller, grew faster, or had a higher level of R&D intensity before acquisitions.

## What Money Can't Buy: Acquiring Innovative Capability Through Technology M&A

Dongwook Kim, *Katz Graduate School of Business*

Sharon Alvarez, *University of Pittsburgh*

By observing the M&A activities in the North American video game industry, this study argues that firm specific innovative capabilities of target firms are challenging for acquiring firms to obtain. We propose that firms that benefit from the innovative capability of target firms are those who have internally developed their own innovativeness through deliberate learning-by-doing processes. We also argue that firms that have low innovative capabilities will be more focused on exploiting tangible assets from the target firm, leading to an increased short-term acquisition performance, while firms that have higher innovative capabilities will be more focused on obtaining and learning intangible tacit resources that can increase their capability, leading to an increased long-term acquisition performance.

## How do Past Alliance Failures Affect Alliances for New Resources Following of a Technological Discontinuity?

Navid Asgari, *Fordham University*

Benjamin Cole, *Fordham University*

While technological discontinuities often represent threats to existing firms, they also may create new opportunities to enterprising firms. In this paper, we argue that the likelihood of using alliances to access new resources following a discontinuity is shaped by the nature of a firm's experience before the discontinuity. We test our hypotheses on a sample from the biopharmaceutical industry that experienced a discontinuity in the form of emergence of combinatorial chemistry. We find that dissolutions due to technical factors increase the willingness to engage in new alliances for new resources following the discontinuity to a greater degree than dissolutions attributable to relational factors. Thus, prior alliance stumbles for what are considered more exogenous reasons differentially impact future alliance activity over stumbles more endogenous in nature.

## Exploring Toward Partners: Entry into New Market Domain by U.S. Venture Capital Firms

Alex Makarevich, *ESADE Business School*

Young-Choon Kim, *Ulsan National Institute of Science and Technology*

This study examines the role of inter-firm partnership ties in the entry into new market domains in the empirical context of the U.S. venture capital (VC) industry over a 23-year period. By adopting an open-system theoretical perspective and drawing on theories of interorganizational networks and organizational learning, we suggest that ties to partners influence a focal firm's choice of new markets to enter. New market entry is directed toward the markets in which VC firms' partners are present. Alternative avenues of uncertainty reduction in new markets moderate this effect, while firms' lower tolerance for uncertainty increases it. Specifically, market relatedness, firm experience, and network closure dampen the effect of network ties, while the early-stage investment orientation of VC firms amplifies it.

## Experimental Corporate Strategy

Andrea Contigiani, *University of Pennsylvania*

Large firms can experiment via competitive strategy and via corporate strategy. This study examines experimentation in corporate strategy. I categorize acquisitions into sequential and non-sequential, proposing the notion of experimental corporate strategy (ECS). I then answer four empirical questions using a dataset of US-based technology firms. First, I measure the relative frequency of ECS. Second, I examine the propensity to take a ECS using a difference-in-differences approach exploiting Amazon's cloud service introduction as natural experiment. Third, I examine the market reaction to ECS investments using an event study. Fourth, I examine the impact of ECS on financial and innovation performance using a matching approach. This proposal summarizes data collection and empirical design. Being currently in the data collection process, I cannot provide preliminary results.

## Aggregate Effect of Serial Acquisitions and Divestitures on Enterprise Growth

George Tovstiga, *EDHEC Business School*

Noah M. Farhadi, *Noah Farhadi*

Although mergers and acquisitions continue to be a strategy of growth for many enterprises, numerous issues relating to their real, bottom-line impact on enterprise growth remain unresolved if not contested. This paper examines three particular aspects in this context: (1) consideration of serial (rather than discrete, single-event) M&A activity; (2) consideration of aggregate M&A and divestiture activity; and (3) use of more comprehensive metrics such as enterprise value to capture the real bottom-line impact on growth. Drawing on a SEM-based analysis of archival data on large US firm M&A activity over a six-year period this paper establishes empirical evidence suggesting that purpose-driven serial and aggregate M&A/divestiture activity leads to real enterprise growth when expressed in terms of enterprise value.



## SESSION 742

**NOVEL METHODS AND NEW INSIGHTS**

<b>TRACK C</b>	<b>Date</b>	Friday, Dec 15
	<b>Time</b>	08:00 – 09:15
<b>Paper</b>	<b>Room</b>	Cedro II

**Session Chair:** Denisa Mindruta, *HEC-Paris*

**Assortative Matching in Acquisitions: Implications and Applications**

Dong Hyun Shin, *University of Florida*  
Gwendolyn Lee, *University of Florida*

Acquisition research has evolved from the initial focus on post-acquisition outcomes to the selection of a target firm. The dyadic choice model currently adopted in the literature ignores the two-sided market for acquisition, where a target firm receives multiple offers from potential acquirers and an acquiring firm considers multiple potential targets. We propose assortative matching as an alternative framework, which is more appropriate for examining “who chooses whom” and “why” in the two-sided market for acquisition. Using the assortative matching framework, we develop a new theory on how complementarity in firm attributes affect the acquirer/target pairing. Building on matching and signaling theories, our proposal examines how alliances provide signals about firms’ quality and the interactions between acquirer and target attributes in estimating joint value creation.

**The Market Value Partitioning Method for Interpreting Intertemporal Tradeoffs**

David Souder, *University of Connecticut*  
J Myles Shaver, *University of Minnesota*  
Abdullatif Alrashdan, *University of Connecticut*  
Jared Harris, *University of Virginia*

The sometimes lengthy delay between the upfront costs incurred for most investments and the subsequent realization of future returns can interfere with analyzing the performance effects of firm investment decisions. Prior strategy research has inferred expectations about future value from stock market data, through valuation ratios and financial event studies. We extend the logic behind these techniques to address an issue of interest to strategy scholars: how to partition stock market-based data to isolate the portion of a firm’s market value attributable to expectations of future growth in profits from the portion linked to sustaining current operating performance. Two illustrations of the partitioning method conclude the proposal, one for an earnings announcement and the other for an acquisition.

**Value Capture and Competitive Advantage: An Application to Bio-Pharmaceutical Alliances**

Denisa Mindruta, *HEC-Paris*  
Elena Plaksenkova, *HEC-Paris*  
Vlad Mares, *INSEAD*

We build on the idea that the competition for partners in the process of alliance formation is a key determinant of the value that partnering firms can expect to create and capture from participating in the alliance market. We then use cooperative matching games and the value capture theory to examine the competitive conditions under which partnering firms are guaranteed competitive advantage in an alliance. We discuss this approach in the context of alliances between biotechnology and pharmaceutical firms.

**How Do Technological and Market Relatedness of Corporate Venture Capital Investments Affect Strategic Outcomes?**

Pek-Hooi Soh, *Simon Fraser University*  
Kwanghui Lim, *University of Melbourne*  
Annapoornima Subramanian, *National University of Singapore*

Prior research has investigated how attributes of corporate venture capital (CVC) investments affect the performance of the corporate investor. Corporate investors often face tensions in determining the strategic fit between themselves and potential CVC partners. Our study investigates how different degrees of technological and market relatedness between a corporate investor and its portfolio of CVC investments affect the investor firm’s production of knowledge in unfamiliar technological areas. Using dynamic panel data analysis of 470 CVC portfolios from 1978 to 2002, our results show that technology relatedness is inversely correlated with the generation of new patents in unfamiliar technological areas, and that the higher the market relatedness, the more negative is the influence of technological relatedness on the creation on these patents.

SESSION 752  
COGNITION

<b>TRACK D</b>	<b>Date</b>	Friday, Dec 15
	<b>Time</b>	08:00 – 09:15
<b>Paper</b>	<b>Room</b>	Cedro III

**Session Chair:** Emily Choi, *University of Texas at Dallas*

### Collaborative Strategy Practices & Sensemaking in a Sino-New Zealand International Joint Venture

Xiaoli Zhao, *University of Canterbury*  
David Stiles, *University of Canterbury*  
Colleen Mills, *University of Canterbury*

Strategy Practice research on International Business Collaboration (IBC) is rare. In particular, there is little knowledge of how strategy practitioners make sense of their own and their partners' strategic practices. We addressed this through an interpretive study of a Sino-New Zealand International Joint Venture (IJV). Our research questions were: How do key internal stakeholders in a particular Sino-NZ context make sense of and give sense to strategic actions related to the development and maintenance of an international business collaboration? How does this sensemaking and/or sensegiving influence international business collaboration in this case? Our research showed that sensemaking discrepancy (SMD) embedded in the IJV relationship may disrupt or challenge collaboration; and collaboration focused interaction (CFI) is the underlying mechanism influencing discrepancies in sensemaking about performance.

### Embracing the Competition-cooperation Angst: Individual Ambivalence as a Driver of Strategic Alliance Performance

Hilary Schloemer, *Arkansas State University*  
Kristie Rogers, *Marquette University*  
Laura Poppo, *University of Nebraska*

Firm-level mechanisms for managing the opposing competitive and cooperative orientations are widely discussed and tested in the alliance literature, but far less attention is given to the individual members of the alliance team, and specifically to their experience of the cooperation-competition tension. We advocate an approach to alliance management that simultaneously embraces both the competitive and cooperative orientations at the individual level by focusing an emerging stream of literature on ambivalence. We develop a theoretical model detailing how individuals tasked with managing the alliance tensions productively manage and respond to the competing demands, proposing that features of the firm and alliance context can influence members' responses to ambivalence toward favorable alliance and parent firm performance.

### New Firm Comprehensibility and Early Alliance Formation

Emily Choi, *University of Texas at Dallas*  
Livia Markoczy, *University of Texas at Dallas*  
Toyah Miller, *University of Texas at Dallas*

An issue of being new entails a degree of market audiences not understanding the purpose of a new firm. Audiences have already built cognitive structures made of category systems of organizations. A new firm will likely not fit in the category system, further increasing its liabilities. How might these liabilities shape its initial set of alliances? We propose that by forming alliances to signal information about its fit in the category system, a new firm may become more comprehensible. We also propose that by selecting alliance partners that belong to categories overlapping to their own, new firms can address the necessity of becoming comprehensible or maintaining coherence depending on its degree of comprehensibility within the category system.

### The Right Frame of Mind for M&A: Framing Mergers to Get What You Pay For

Libby Weber, *University of California, Irvine*  
Zhe Xing, *University of Southern California*

We incorporate prospect theory into the study of earnout clauses (contingent payments), which are commonly used to retain target management in M&A. Prospect theory suggests that framing earnout payments as losses or gains leads to risk-seeking or risk-averse behavior, respectively. This behavior may be more or less beneficial to merger performance, depending on the purpose of the merger. Using earnout clauses from mergers within the computer service industry, we examine when acquirers and targets choose to frame an earnout as a loss or gain to induce behavior appropriate for a merger. Our preliminary analysis suggests that that firms deliberately frame earnouts as gains when the merger would benefit from risk-averse behavior, but do not actively use earnout framing when the merger calls for risk-seeking behavior.

09:15 – 09:45  
COFFEE BREAK





## SESSION 755

**INSTITUTIONS AND INVESTMENT STRATEGIES**

<b>TRACK A</b>	<b>Date</b>	Friday, Dec 15
	<b>Time</b>	09:45 – 11:00
<b>Paper</b>	<b>Room</b>	Cedro I
<b>Session Chair:</b> Robert Weiner, <i>George Washington University</i>		

**Go Merge! – Examining the Effectiveness of Government Push for Charity Mergers in the UK**Uma Urs, *Oxford Brookes University*

The work of charities in the UK touches every facet of civic life in the country. The 2008–2009 economic recession has resulted in unprecedented changes with the main stakeholder, the government, pushing the charities to merge to provide scale and scope. This paper presents the study of charity mergers in the UK to examine if mergers are the right tools to sustain the sector as extant academic literature highlights the significant failure rates of mergers. The findings indicate that nearly 40% of charity mergers fail to show improvement in income generation, market enhancement, and innovation, thereby proving that performance of charity mergers are no different to those in private sector and further research is needed to understand the challenges during charity mergers.

**On the Asymmetric Effect of Institutional Heterogeneity on Minority Acquisitions**

Michele Pinelli, *LUISS Guido Carli University*  
 Francesco Cappa, *LUISS Guido Carli University*  
 Raffaele Oriani, *LUISS Guido Carli University*  
 Enzo Peruffo, *LUISS Guido Carli University*

International business research asserts that cross-country institutional heterogeneity imposes to foreign corporations some cost for doing business abroad. Yet, institutional scholars still debate on whether this is always the case. This paper joins this discussion by investigating whether comparatively lower institutional quality has the effect of discouraging cross-border minority acquisitions. We find that in these instances firms are less likely to acquire minority equity stakes and, when they do decide to purchase them anyway, they limit their risk exposure by acquiring a smaller portion of the target's equity. These results support arguments in favor of the view that research needs to abandon the assumption of symmetry in the study of institutional heterogeneity in order to consider effects of different sign and different magnitude.

**When Does Foreign Investment Carry Baggage From Home? Natural-Resource Evidence**

Reid Click, *George Washington University*  
 Yujin Jeong, *American University*  
 Robert Weiner, *George Washington University*

Research on multinational corporations (MNCs) presumes that home-country institutions do not cross national borders with outward foreign direct investment (OFDI). We introduce an alternative viewpoint focused on lack of “geographic detachability,” defined as the MNC's leaving behind its home institutions when it internationalizes, and utilize an asset pricing approach to develop hypotheses based on implications for managers' expectations of investment performance. Using data on acquisitions of petroleum reserves, we test whether OFDI carries home-country institutions with it, which we call “baggage from home.” We find effects consistent with our hypotheses, and that the effects are positively moderated by firm experience.

## SESSION 747

**LEARNING AND NETWORKS IN ALLIANCES AND M&AS**

<b>TRACK B</b>	<b>Date</b>	Friday, Dec 15
	<b>Time</b>	09:45 – 11:00
<b>Common Ground</b>	<b>Room</b>	Laurel I
<b>Session Facilitator:</b> Janet Bercovitz, <i>University of Colorado Boulder</i>		

**Alliance Governance Choices: Disentangling the Effects of Uncertainty and Alliance Experience**

Eva Niesten, *University of Manchester*  
 Albert Jolink, *Coventry University*

This article analyses the interaction between alliance experience and behavioural uncertainty to improve our understanding of alliance governance. We investigate the extent to which the effect of alliance experience on governance choices is explained by a reduction in “mundane” transaction costs or by a reduction in “opportunistic” transaction costs. Based on more than 12,000 firm experiences with contractual and equity alliances, we demonstrate a reduction in mundane transaction costs over time by firms reusing the same governance structure in successive alliances. We also find that in high behavioural uncertainty alliances, firms rely on their experience as a substitute for equity governance to reduce opportunistic transaction costs.

**Opportunism in Strategic Alliances: Varying Intensities and Performance Implications**

Tadhg Ryan Charleton, *Maynooth University*  
 Robert Galavan, *National University of Ireland*

Literature suggests that opportunism in strategic alliances reduces performance by limiting collaborative opportunities, inciting retaliation, and causing reputational damage. While acknowledging that this is likely when opportunistic behavior is egregious, our proposal suggests that modest instances of opportunism may not follow the same pattern. Building from in-depth interviews with alliance managers, we underscore how opportunism can occur at varying levels of intensity that may generate different performance outcomes. We argue that mildly opportunistic behavior can enhance performance through superior private benefits in addition to common benefits; while preserving or increasing future performance. By illustrating how opportunism can be beneficial, we demonstrate that it is a more complex behavior than extant strategic alliance research may imply.

**Spinning the Break-Up: Alliance Re-Formation in the Thoroughbred Horse Industry**

Darcy Fudge Kamal, *Chapman University*  
 Aks Zaheer, *University of Minnesota*

In this paper we investigate conditions that drive inter-organizational alliance re-formation after they have previously terminated. We draw on attribution theory and self-efficacy to explain inter-organizational alliance re-formation and suggest that external attributions, as reflected in primary uncertainty influence this re-formation process. Moreover, stable attributions, as termination experience, have an inverted-U effect on alliance re-formation. We empirically test our ideas in the context of the Thoroughbred horse industry, of 3719 alliance terminations, where alliance partnerships between horse breeding firms are designed to cooperate in co-owning horses which they eventually sell at auction. Results show that external attributions as primary uncertainty at the time of termination increase subsequent alliance re-formation while termination experience may initially improve from increased self-efficacy stemming negative effects on alliance re-formation.

## Shall we Cooperate or Shall we Compete? Network Learning Episodes towards Cooperation among Small-firm Networks

Douglas Wegner, *University of Vale do Rio dos Sinos*  
Anelise Rebelato Mozzato, *University of Passo Fundo*

Small-firm networks (SFNs) compete with big companies but also compete against each other to attract and retain members. Nevertheless, cooperation among SFNs may also be a strategy to access valuable resources and accelerate growth. Such a strategic decision towards cooperation depends on a network learning process, in which firms learn as a group about the need of cooperating with competitors. The aim of this article is to analyze how network learning episodes took place inside three Brazilian SFNs and stimulated cooperation among them. The results show that learning episodes were influenced by contextual factors, by elements of content and processes, according to the model of network learning of Knight and Pye (2005). We conclude presenting theoretical and managerial implications to the field of collaborative strategies.

## Together Forever? Examining Post-acquisition Performance and Exploration in Alliance Partner M&A

Heidi Kruger, *ESADE Business School*  
Vicenta Sierra, *ESADE– Ramon Llull University*

Many theories suggest a link between alliances and acquisitions across time given the hybrid nature of alliances that represents an intermediate step toward hierarchy. Although studies show alliance transition to M&A is rare, the scarce work examining the outcomes of partner M&A support theoretical predictions of performance advantages when firms have prior alliances. This suggests a need to reopen inquiry on partner M&A to gain knowledge on the conditions fostering post-acquisition outcomes. We draw on behavioral and knowledge views to theorize on the effect of alliance strength, performance and partner relatedness on post-acquisition outcomes. We employ a fuzzy sets comparative qualitative analysis of 72 partner M&As in the life sciences to explore the combination of factors leading to high post-acquisition performance and exploration.

## Strategic Network Change

Exequiel Hernandez, *University of Pennsylvania*  
Anoop Menon, *University of Pennsylvania*

Research has demonstrated the value of interfirm networks for firm performance, but less attention has been given to systematically thinking about how firms strategically modify their networks to accomplish their objectives. We develop a framework that treats strategic network change as a classic decision problem with three elements: objectives, actions, and modifiers. This allows us to consider network change actions beyond tie additions and deletions, to include corporate strategies like mergers, divestitures, entry, and exit. We link these actions to the pursuit of valuable network positions (openness, closure, and status) and explore the contingent effects of inducements and opportunities. Our framework suggests several “white spaces” that future research has not yet explored and gives rise to novel testable propositions linking corporate strategies to network outcomes.

### SESSION 735

## CORPORATE SOCIAL RESPONSIBILITY AND FIRM REPUTATION

<b>TRACK C</b>	<b>Date</b>	Friday, Dec 15
	<b>Time</b>	09:45 – 11:00
<b>Paper</b>	<b>Room</b>	Cedro II

**Session Chair:** Carmen Weigelt, *Tulane University*

## CSR as a Barrier to the Post-Acquisition Leakage of Human Capital

Jang Woo Kim, *Bocconi University*

This paper investigates the relationship between a firm's commitment to CSR and leakage of human capital with respect to M&A. Firms do M&A activities to internalize external resources, and they make M&A decisions based on expectations of synergy and redeployability. However, M&A may cause leakage of human capital from the acquiring firm and the acquired firm, because of increased uncertainty and information asymmetry caused by M&A. For example, an increase in anticipated employee mobility decreases the likelihood of acquisition. CSR signals a firm's strong

stakeholder orientation to the employees so that the employees will remain in the firm. This paper predicts that the acquiring firm's pre-M&A CSR as a barrier to the post-M&A leakage of human capital from both of the acquiring and acquired firms.

## Effects of a Firm's News Media Reputation on Strategic Alliance Formation

Mazhar Islam, *Tulane University*  
Shantanu Dutta, *University of Ottawa*  
Carmen Weigelt, *Tulane University*

It is well established that news media shapes the reputation of firms by providing relevant facts and augmenting its own analysis. We study the effects of news media reputation on the likelihood of strategic alliance formation between a pair of partners. From a dyadic perspective, we posit that if the news media reputation of a pair of firms is dissimilar one with higher and the other with lower reputation the likelihood of an alliance formation between them will be lower. We also suggest that the news media reputation of partners moderates the relationship between two important drivers of alliance formation – resource complementary and partner-specific alliance capabilities and alliance formation. Using a sample of U.S. firms between 1995–2013 we find preliminary support for the proposed hypotheses.

## Value Creation in Buy-One, Give-One Alliances

Steve Kofford, *University of Utah*  
Adam Clark, *University of Utah*  
Barclay Burns, *University of Utah*  
William Hesterly, *University of Utah*

To date, very little research has been done on alliances involving for-profit and nonprofit firms that are engaged in social value creation. This article explores alliances in the context of buy-one, give-one transactions, transactions in which firms offer consumers a good for direct consumption in conjunction with a pledge that the firm will donate a good to a third-party beneficiary every time a good is purchased. In this setting, alliances between for-profits and nonprofits may generate value through the unique combination of capabilities and the reduction of transaction costs associated with these transactions. Conditions under which this may occur are explored.

## Outsourcing of Impact Measurement & Assessment in Blended Agricultural Finance: The Role of Sustainability Certifications

Timothy Smith, *University of Minnesota*  
Andrea Prado, *INCAE Business School*  
Olivia Ferris, *INCAE Business School*  
Sergio Molina-Murillo, *National University of Costa Rica*  
Lloyd Rivera, *University of Minnesota*

The agricultural sector, particularly in developing countries, faces limited investments that result in low productivity, stagnant production, poor social conditions for producers and environmental degradation of natural resources. Blended finance, a form of impact investing that pools funds from different sources, seeks to address these challenges. Thus, measuring environmental and social performance becomes critical to secure future funding. Many funds rely on third party sustainability certifications as decisive investment criteria, while others undertake the challenge in-house and develop their own impact assessment tools. In this paper, we examine this make/buy strategic decision by funds and the determinants of their choice. We collect our data through multiple interviews from a sample of blended finance institutions operating in Latin America.



## SESSION 751

**STRUCTURES AND OUTCOMES**

<b>TRACK D</b>	<b>Date</b>	Friday, Dec 15
	<b>Time</b>	09:45 – 11:00
<b>Paper</b>	<b>Room</b>	Cedro III
<b>Session Chair:</b> Siggi Gudergan, <i>University of Newcastle</i>		

**Post-Acquisitions Structures in M&As: An Innovation-Based Perspective**

Hanna Lee, *Durham University*  
Paul Hughes, *De Montfort University*

Building from an innovation-based perspective, this study investigates how post-acquisition structure (i.e., structural integration and autonomy) affects Merger and Acquisition (M&A) performance and New Product Development (NPD) performance through exploitation and exploration innovation. We test our argument within a sample of 143 cross-border M&A events completed by UK acquiring firms and show that structural integration positively affects M&A and NPD performance via exploitation innovation. On the other hand, it is found that there is no evidence on the mediating effect of exploration innovation on the relationships between autonomy and M&A and NPD performance. No direct effects of autonomy on M&A performance are discovered either.

**The Organizational Design of the Alliance Management System: A Contingency Perspective**

Tobias Knoll, *WU–Vienna*  
Werner Hoffmann, *WU–Vienna*  
Roman Wörner, *WU Vienna*

Despite the increasing number of newly established alliances and the prevalence of high failure rates among them, no holistic framework has been established to explain the emergence of a firm's alliance management capability. To overcome this limitation, we introduce the concept of the Alliance Management System (AMS), which organizes and regulates all alliance management activities of a firm. It is made up of institutions, processes, and tools, with its actual form varying along the organizational design parameters of centralization, specialization, standardization, and formalization. We apply the framework as a theoretical lens to analyze the alliance management practices of eight large European corporations and show that a superior alliance management capability is enabled by a coherent configuration of the AMS that fits internal and external contingencies.

**Toward Selecting Appropriate Targets: The Impact of an M&A Strategy Formation Capability on M&A Performance**

Christian Holländer, *Goethe University Frankfurt*  
Lars Schweizer, *Frankfurt University*

Appropriate target selection, as the outcome of a sound strategy, is a key requirement for value creation in mergers and acquisitions (M&A). While research so far has mainly focused on analyzing the outcome-related aspects of an M&A strategy, findings about its relevant capabilities are limited. Our research attempts to better understand why some acquirers are more capable than others in forming an appropriate M&A strategy to select superior targets. Building on dynamic capabilities and strategic planning theory, we develop and empirically test a conceptualization of an M&A strategy formation capability that is well suited to explain differences in M&A performance. We use survey data from 205 acquirers in German-speaking countries to provide evidence that an M&A strategy formation capability mediates the M&A function-M&A performance relationship.

**Exploring the Role of Culture in Knowledge Sharing during Acquisitions through a Dynamic Capabilities Lens**

Florence Law, *United International College*  
Brendan Boyle, *University of Newcastle*  
Siggi Gudergan, *University of Newcastle*

This paper explores how and when culture impacts the knowledge sharing and collaborations that underlie dynamic capability deployment during cross-cultural acquisitions. We reveal how culture affects knowledge sharing collaborations during sensing, seizing and reconfiguring

processes to integrate best operational capabilities. We do so through an in-depth case study of a large German MNC involved in three acquisitions. This paper contributes to established research agendas in strategic management by addressing how culture matters during the actual processes of deploying dynamic capabilities. This paper guides managers on which cultural dimensions affect knowledge sharing and when and also adds a new perspective on the micro-foundations of how culture matters when knowledge on organizational routines and operational capabilities are shared during the integration of best practices in cross-cultural acquisitions.

## SESSION 728

**LEARNING, KNOWLEDGE AND COMPETITIVENESS**

<b>TRACK E</b>	<b>Date</b>	Friday, Dec 15
	<b>Time</b>	09:45 – 11:00
<b>Common Ground</b>	<b>Room</b>	Laurel II
<b>Session Facilitator:</b> Doug Miller, <i>Rutgers University</i>		

**Company-University Collaboration Types as a Determinant for Knowledge Transfer**

Sabrina Woltmann, *Technical University of Denmark*  
Lars Alkaersig, *Technical University of Denmark*

This paper develops a framework for a novel measurement of outcomes of different types of company-university collaboration. We test whether the level of formalization and the type of interaction influences the outcomes, in particular knowledge transfer. We extend the existing research by applying novel statistical computational methods from the field of natural language processing to identify the knowledge transfer. We investigate how the level of formalization of collaboration affects the knowledge transfer between universities and companies. Preliminary results indicate that we are able to identify additional forms of knowledge transfer and give companies insights into their potential benefits from different types of relationships. We propose a new perspective that enables companies to shape and adapt their external knowledge search as effective as possible.

**Imminent Growth or Growth Mobilization? Corporate Development Activities and the Legitimacy-Adaptation Duality of Technological Substitution**

Tuhin Chaturvedi, *University of Pittsburgh*  
John Prescott, *University of Pittsburgh*

Corporate strategy research classifies a firm's financial identity as value (emphasizing profitability) or growth (emphasizing revenue growth). During technological substitution (TS), each firm faces the dual tensions of maintaining its financial identity (legitimacy in financial markets) while simultaneously adapting to TS (surviving technological obsolescence). Using an exploration/exploitation lens, we propose that during TS, value firms must exploit existing opportunities (legitimacy) but concomitantly explore growth opportunities (adaptation) while growth firms must explore growth opportunities (legitimacy), but exploit specific opportunities (adaptation). Failure in managing this duality threatens survival through an 'imminent growth' dilemma (value firms) and a 'growth mobilization' dilemma (growth firms). We find as TS increases, value (growth) firms using exploratory (exploitative) corporate development activities manage their respective dilemmas and are more likely to survive.

**Innovation in a Dynamic Technology Landscape: Re-Visiting Knowledge-Based Views**

Kibae Kim, *Korea Advanced Institute of Science and Technology*  
Jörn Altmann, *Seoul National University*

In a knowledge-based view, a firm navigates on a technology landscape by recombining its technology components. Although previous studies suggest innovation strategies based on searching in the technology landscape, they do not discuss two restricting assumptions that exist in their analysis: (1) the technology space is compact, and (2) the technology landscape is invariant. In this research we replace these assumptions with realistic ones by redefining the technology space through the identification of technologies at a meta level and by admitting that the technology landscape is dynamic. Based on them we analyze exploration and exploitation strategies using patent data. Our findings show that the effect of innovation strategies varies according to how the technology landscape evolves, and suggest innovation strategies for strategic alliance and M&A.

## The Impacts of Communication Mechanisms on Oversea Knowledge Acquisition for Indigenous Suppliers

Lei Wang, *Donghua University*

This article examines the effects of two distinct inter-firm communication mechanisms on overseas knowledge acquisition for indigenous suppliers. The empirical results of an investigation on 229 offshore suppliers in China show that both technology-based communication mechanisms (TCM) and personal communication mechanisms (PCM) facilitate overseas knowledge acquisition. Further, the two effects become more pronounced asynchronously when the focal supplier plays different roles such as original equipment manufacturer (OEM) and original design manufacturer (ODM), respectively. Besides, formal control over the partnership is found to enhance the positive effect of TCM on overseas knowledge acquisition particularly for OEM suppliers but to weaken the positive effect of PCM for ODM suppliers.

## The Role of Alliances in the Industry-wide Network. An Analysis of Knowledge Base Decomposability

Mario Vitale, *LUISS Guido Carli University*

Federica Brunetta, *LUISS Guido Carli University*

Firms rely on their cognitive representations of the world to decompose the search space. We focus on the role played by external environment, and more specifically, by alliances in the industry wide network in influencing decisions on couplings and ultimately their changes. Different knowledge structures are associated with different levels of rigidity towards change. We argue that specific positions in the industry-wide network, such as centrality and structural holes spanning, can favor or prevent the recombination in the knowledge base toward an optimal degree, reducing or increasing this rigidity. Indeed, through the information exchange and knowledge sharing, firms can discover better configuration of knowledge bases and this may activate recombination. We develop research hypotheses that are investigated within worldwide nanotechnology industry.

## Age Cohorts, Ownership and the Rates of Founding and Entry

Fan Xia, *Rennes School of Business*

Gordon Walker, *Southern Methodist University*

Tammy Madsen, *Santa Clara University*

We extend Barnett's theory of competitive intensity in three ways. First, we examine the effects of three age cohorts – young, middle aged and old firms – and find that the young and old are weak and the middle aged strong competitors. Second, we argue that organizational populations are heterogeneous in their vulnerability to competition and therefore in their competitive intensity. We measure heterogeneity by owner type. Third, we study both founding and entry rates separately, an important distinction in the literature on entry in general. The owner types we study are the state, foreign corporations (entrants) and private ownership (foundings) in China. We find support for Barnett's theory and that the effect of private sector firms on founding and entry exceeds the other types.





## SESSION 782

## ALLIANCES AND COLLABORATION: WHAT HAVE WE LEARNED IN THE LAST 30 YEARS OF STRATEGY RESEARCH

<b>TRACK PLENARY</b>	<b>Date</b>	Friday, Dec 15
	<b>Time</b>	11:15 – 12:30
<b>Plenary Panel</b>	<b>Room</b>	Salon Real

### Alliances and Collaboration: What Have we Learned in the Last 30 Years of Strategy Research

#### Session Leader

Will Mitchell, *University of Toronto*

#### Panelists

Joanne Oxley, *University of Toronto*

Jeffrey Reuer, *University of Colorado, Boulder*

This plenary session brings together three leading experts to discuss what we have learned from the rich accumulation of strategy research on alliances and collaboration over the past thirty years, and what important gaps remain. What roles can alliances and collaboration play in firm strategy? How do alliances compare with other 'resource pathways' such as internal development and M&As in facilitating firm growth and profitability? What are the primary drivers of key alliance characteristics such as partner selection, scope, and governance? What are the key facets of alliance design and organization, and what enables firms to create and capture value in alliances?



**WILL MITCHELL** is a Professor of Strategic Management in the Rotman School of Management at the University of Toronto, where he holds the Anthony S. Fell Chair in New Technologies and Commercialization. Will studies business dynamics in developed and emerging markets, investigating how businesses change as their competitive environments change and, how the business changes contribute to ongoing corporate and social performance. Will is co-author of *Build, Borrow, or Buy: Solving the Growth Dilemma*, Harvard Business Review Press, 2012. He teaches courses in business dynamics, emerging market strategy, corporate strategy, health sector management, entrepreneurship, and pharmaceutical strategy. Will is a faculty associate at Rotman's Center for Health Sector Strategy and co-academic director of Rotman's new Global Executive MBA in Health and Life Sciences (GEMBA-HLS). Will is co-editor of *Health, Management, Policy, and Innovation (HMPi)*, a consulting editor for *SMJ*, and a board member of Neuland Laboratories.



**JOANNE OXLEY** is the McCutcheon Professor of International Business, Professor of Strategic Management, and Associate Dean, Faculty at the Rotman School of Management, University of Toronto. Her research focuses on outsourcing and collaborative strategies, and explores how international differences in economic and institutional environments impact firm strategy and performance. She received her PhD from the University of California at Berkeley and has previously served on the faculty of the University of Michigan. She has published in *Strategic Management Journal*, *Management Science*, *Organization Science*, the *Journal of Law, Economics and Organization*, *Journal of International Business Studies*, and *Journal of Economics & Management Strategy*, among others. Joanne Oxley is a Senior Editor at *Strategy Science* and serves on several other editorial boards.



**JEFFREY J. REUER** is the Guggenheim Endowed Chair and Professor of Strategy and Entrepreneurship at the University of Colorado. He is a Fellow of the SMS and the first recipient of the SMS Emerging Scholar Award. He has served as an Associate Editor of the *Strategic Management Journal* and a co-editor of a *SMJ* special issue on the interplay of competition and cooperation, as well as a co-editor of a *GSI* special issue on international collaborations.

He was a co-founder of the Cooperative Strategies Interest Group and was a program chair of two SMS conferences. His research uses organizational economics to investigate firms' external corporate development activities. Recent projects are on the governance and design of alliances, collaborative strategies, and applications of information economics and real options theory to various problems in strategic management, entrepreneurship, and international business.

12:30 – 13:45  
**LUNCH**

## SESSION 757

## EMERGING MARKET STRATEGIES

<b>TRACK A</b>	<b>Date</b>	Friday, Dec 15
	<b>Time</b>	13:45 – 15:00
<b>Paper</b>	<b>Room</b>	Cedro I
<b>Session Chair:</b> Jennifer Spencer, <i>George Washington University</i>		

### Sub-National Institutions, Local Complementary Assets & Entry Modes in India

Rajdeepa Maity, *EMLYON Business School*

The strategic decision to set up operations in foreign countries, especially emerging ones involve complex institutional navigation. The formal and informal institutions within the host country are important for foreign investor's success. In this study, I examine the French FDI adaptations in India. I chose India as empirical setting in order to emphasize its sub-national institutional impact on entry mode choices. Last but not the least, sub-national studies have been reported from China, Vietnam and Russia but not so much from India. Institutions and local complementary assets are important when it comes to selecting an appropriate mode of entry. Sub-national institutions influence both location choices and modes of entry (Greenfield Vs JV/Acquisitions) and is the central theme of this study.

### Private Equity and Venture Capital Investment Into Developing Countries: Which Factors Pose Binding Constraints?

Jennifer Spencer, *George Washington University*

Private Equity (PE) and Venture Capital (VC) investment into developing and emerging markets has the potential to contribute significantly to the development of the local business sector and, in the long run, contribute to the country's economic growth and human development. Given that local capital is generally limited in developing countries, and that PE and VC investment into developing and emerging economies has grown rapidly over the past 30 years, the project addresses the research question, "What country-level factors impose the greatest constraints on foreign PE and VC investment into developing and emerging countries?" The analysis uses a Directed Acyclic Graph (DAG) methodology to identify what country-level institutional factors pose "binding constraints" on investment of foreign PE and VC firms.

### Using OFDI to Avoid Administrative and Political Constraints

Veneta Andonova, *Universidad de los Andes*

Mauricio Losada Otálora, *CESA School of Business*

We know little about the mechanisms through which domestic institutional constraints affect Outward Foreign Direct Investment (OFDI). We argue that in the presence of political and administrative uncertainty at home, administrative and political escape is more prevalent among companies that have technological leadership at home and as a result rely on more re-deployable resources. We further provide validity for the supposition that administrative and political escape is a rational and profit-driven reaction against constraints that damage firm performance.

### Collaborative Strategies: Internationalization of Start-ups from Emerging Economies

Ravi Pandey, *Indian Institute of Management Bangalore*

Subramanyam Raghunath, *Indian Institute of Management Bangalore*

The internationalization of firms has broadly been studied from two perspectives: asset-exploitation (OLI: Ownership-Location-Internalization) and asset-augmentation (LLL: Linkage-Leverage-Learning). This paper is an attempt to marry International Business literature with M&A literature to show how these two framework come together to explain collaborative strategies pursued by developed market MNE and developing market technology start-up using the acquisition of Pawaa, a privately held technology start-up based in Bangalore, India by Cisco as an exemplar. The complementarity of Pawaa's technology and potential ability to contribute to Cisco's revenue and Cisco providing resources and mentoring to help Pawaa team focus on technology development created a win-win situation for both the companies. It contributes to the emerging literature on internationalization of start-ups, acquisition of entrepreneurial firm, and open innovation.

## SESSION 745

## ADAPTATION THROUGH CONTRACTS

<b>TRACK B</b>	<b>Date</b>	Friday, Dec 15
	<b>Time</b>	13:45 – 15:00
<b>Paper</b>	<b>Room</b>	Cedro II
<b>Session Chair:</b> Thomas Mellewigt, <i>Free University of Berlin</i>		

### Adaptation in Multi-Organization Projects: Evidence from the U.K. Construction Industry

Nicholas Argyres, *Washington University in St. Louis*

Nuno Oliveira, *Tilburg University*

Fabrice Lumineau, *Purdue University*

Adaptation between organizations is a fundamental problem in economic organization. While prior literature has largely focused on a dyadic view of adaptation, the mechanisms through which adaptation to mundane disturbances is achieved in multi-organization projects is poorly understood. The organizational literature has emphasized the role of prior ties in facilitating inter-organizational adaptation. In contrast, we study adaptation in projects in which prior ties are weak or non-existent. We analyze qualitative, and some quantitative, data from seven U.K. construction projects, based on which we identify novel interactions between the network governance mechanisms of information exchange and reputation that facilitate inter-organizational adaptation.

### Does the Effectiveness of Concurrent Sourcing in Reducing Opportunism Depend on the Internal/ External Sourcing Balance?

Sarah Maria Bruhs, *Free University of Berlin*

Thomas Mellewigt, *Free University of Berlin*

Glenn Hoetker, *Arizona State University*

In this study we investigate the governance of concurrent sourcing and aim to make two central contributions: First, we investigate the effectiveness of output monitoring, behavior monitoring and solidarity to mitigate the risk of supplier opportunism in both singular and concurrent sourcing relationships. Second, we further refine our main predictions and distinguish between concurrent sourcing firms that procure most of their requirements for a given input from an outside supplier and firms that produce the larger part internally. Using primary data from the German machinery industry, we overall find support for our predictions regarding output monitoring and solidarity, but not behavior monitoring. Supporting our hypotheses, our results show that output monitoring is more effective at low levels and solidarity at high levels of internal production.

### Long-term Contracts and Repeated Interaction: Evidence from the Costa Rican Coffee Market

Octavio Martinez, *INCAE Business School*

Kenneth Corts, *University of Toronto*

We use contract-level data from the Costa Rican coffee industry to explore the relationship between formal and relational contracting. We find that more intensive contracting relationships lead to greater use of long-term contracts, which are used to ensure the supply of raw materials and to protect the parties against hold-up. The result persists when we address identification problems such as unobservable heterogeneity and endogenous matching through a variety of fixed effects and instrumenting strategies. We interpret this as evidence that relational contracting acts as a complement to formal contracting by improving the enforceability of formal contracts. This paper contributes to a small but growing literature that explores empirically the substitutability and complementarity of relational and formal contracts.



## Towards a Revised Typology of Alliance Governance

Arne Keller, *Free University of Berlin*  
 Fabrice Lumineau, *Purdue University*  
 Thomas Mellewigt, *Free University of Berlin*  
 Africa Ariño, *IESE Business School*

Given the increasing importance of alliances, scholars have devoted much attention to understand how governance mechanisms influence alliance outcomes. Drawing on a detailed longitudinal case study of a revelatory strategic alliance in the veterinary drug industry, we revisit existing typologies of alliance governance mechanisms as discussed in current literature. Our findings suggest the relevance to develop a new typology of governance mechanisms combining the formal vs. informal and the contractual vs. relational distinctions. This revised typology of alliance governance allows us to observe the specific conditions under which different combinations of governance mechanisms have beneficial or detrimental effects on alliance outcomes. We discuss the theoretical implications of our insights and how they complement prior research on alliance governance.

### SESSION 738

## COLLABORATION AND PERFORMANCE

<b>TRACK C</b>	<b>Date</b>	Friday, Dec 15
	<b>Time</b>	13:45 – 15:00
<b>Common Ground</b>	<b>Room</b>	Laurel II

**Session Facilitator:** Xavier Castaner, *University of Lausanne*

## The Impact of Collaboration Scope On Inter-Organizational Controls and Boundary Spanners' Relational Skills

Caroline Mothe, *University of Savoy*  
 Carole Donada, *ESSEC Business School*  
 Gwenaëlle Nogatchewsky, *Paris-Dauphine University*  
 Gisele de Campos Ribeiro, *ESSEC Business School*

The current research analyses the effect of inter-organizational management controls on boundary spanners' relational skills and firm performance, according to the scope (breadth or depth) of buyer-supplier relationships. Drawing on survey data from 232 buyer and supplier firms engaged in bilateral collaborations for R&D, production, logistics, marketing/distribution or after-sales, this research confirms the need to account for collaboration characteristics. In deeper collaborations, relational skills are critical, and management controls have a negative moderating effect. In broad collaborations, the situation is reversed, and the use of management controls can compensate for a lesser influence of relational skills.

## Breaking Up the Value Chain: Efficiency Implications on Using Intra vs Inter Firm Configurations

Carlos Rodriguez, *INCAE Business School*

We analyze the efficiency implications of fragmentation in a firm's value chain. By drawing on RBV and TCE literatures, we identify three efficiency effects at the activity level: 1) geographic effects, which reduce efficiency when dispersed activities are related; 2) functional effects, which increase efficiency, the larger the concentration of functions in a given location; and 3) ownership structure effects, which moderate the geographic and functional effects when they use configurations that rely on collaborative strategies. We tested these interrelations using a dataset of offshoring projects performed between 1995 and 2012. Overall, we find moderate support for geographic effects and strong support for functional, complexity and entry mode effects. This study suggests implications for organizations fine slicing their value chain.

## Inheriting Alliances From Others: Exploring the Firm Performance Implications of Acquired Alliances

Aneta Oleksiak, *University of Groningen*  
 Dries Faems, *University of Groningen*  
 Pedro de Faria, *University of Groningen*

Both acquisition and strategic alliance literatures have ignored the fact that when pursuing acquisitions, acquirers are confronted with the alliances of the acquired target. In our study, we make an explicit distinction between original alliances—i.e. focal firm's self-initiated alliances—and acquired alliances—i.e. alliances that the focal firm has inherited in the acquisition.

Combining both interview data and empirical analyses, we explore the role and firm performance implications of acquired alliances. Our in-depth interviews suggest that acquired alliances may have negative implications due to emergence of new challenges linked to information asymmetry and disruption of collaborative routines. Applying the logic of alliance portfolios, we find that the share of acquired alliances in a firm's total alliance portfolio negatively influences firm performance.

## Happy Ever After? A Behavioral Approach to Transition from Collaboration to Autonomy in Product Innovation

Louis Mulotte, *Tilburg University*  
 Charlotte Ren, *Temple University*  
 Pierre Dussauge, *HEC-Paris*  
 Jay Anand, *Ohio State University*

Drawing upon the behavioral theory of the firm, this paper examines the likelihood of firms that are collaborating with other firms in a particular area of business to subsequently change mode of governance and to undertake autonomous activities in the same area of business. Based on the product innovation data from the aircraft manufacturing industry (1944–2000), our findings show that the relationship between the firms' collaborative experience and their preference for collaboration is fully mediated by their collaborative performance. In addition, former collaborators that switch to autonomy are found to be more likely to experience breakthrough performance in their new endeavors than firms that opt to collaborate again.

## The Best of Both Modes: Using Transaction Portfolios to Capture Resource Complementarities

Paul Nary, *University of Minnesota*  
 Aseem Kaul, *University of Minnesota*

We examine the use of mixed transaction portfolios, i.e., portfolios consisting of both acquisitions and alliances, to capture the value of complementarities between resources. Drawing on both transaction cost and real option theories, we develop a formal mathematical model of a firm seeking to access two resources with the potential for complementarity between them, and compare the value of using two acquisitions, two alliances, or a combination of one acquisition and one alliance. Preliminary results from our model show that in situations with high uncertainty and moderate complementarity, the firm is better off choosing a mixed portfolio, especially where coordination costs are modest. The proposed study thus highlights the need to think of acquisitions and alliances not as substitutes but as complements.

## Partner Diversity Effects in the Early Stage of International Alliance Formation

Pierre-Xavier Meschi, *Aix-Marseille Université*  
 Anne Norheim-Hansen, *KEDGE Business School*

Whilst partner diversity is acknowledged to be a pivotal factor in international alliances, several empirical studies have also established that the performance outcomes of its various dimensions are contingent on alliance-specific factors. We extend this research stream by examining partner diversity effects in the early stage of international and green alliance formation. Specifically, we argue for the impact of three diversity dimensions indicating power asymmetry and the cultural dimension of uncertainty avoidance separation on three alliance project outcomes (successful project implementation, project reconfiguration, and project termination). Empirical confirmation is sought using a sample of 386 international and green alliance projects submitted to the Kyoto Protocol's Clean Development Mechanism evaluation from 2004 to 2014. The statistical results partially support the research hypotheses.

## SESSION 762

**CHANGE MANAGEMENT IN THE ALLIANCE DEVELOPMENT**

<b>TRACK D</b>	<b>Date</b>	Friday, Dec 15
	<b>Time</b>	13:45 – 15:00
<b>Common Ground</b>	<b>Room</b>	Laurel I

**Session Facilitator:** Elena Vidal, *City University of New York*

**Telling Stories to Strangers: How CEOs Seek External Support for Transformative Business Model Innovations**

Emily Bulger, *University of Pittsburgh*  
Susan Cohen, *University of Pittsburgh*

Our words, even the smallest and seemingly most forgettable ones, serve as windows into our personalities. CEOs have a unique opportunity to direct attention and shape others' perceptions of their firms. Emerging work suggests that a CEO's capacity to influence stakeholder perceptions reflect differences in linguistic styles. These styles (e.g. thinking) are discernable in their function words (e.g. personal pronouns, articles, prepositions, conjunctions). We know that an individual's language changes once they adopt a leadership role. Surprisingly, few studies have examined the language of leaders, especially in the business context. Our research aims to fill this gap in the practical application of linguistic analysis. We explore how CEOs communicate to external stakeholders about potentially transformative business model innovations.

**The Role of Context in Stabilization of Ostensive Routines: The Case Study of a Merger**

Mehdi Safavi, *University of Edinburgh*

The pervasive role of context in change and stabilization of organizational routines has been underappreciated. Drawing on the advances in organizational routine dynamics as well as practice theory, this paper proposes a theoretical framework that can better characterize the embeddedness of ostensive routines. This framework, combined with an exploratory case study of the admissions routine of an art college undergoing a merger with a university, enables a better understanding of the structural variations in routine dynamics by depicting the role of context in the creation and maintenance of multiple ostensive aspects. The framework explicates how the existence of multiple ostensives, distributed throughout the organization from the bottom to the top and beyond its vanishing boundaries, constrains change as routine participants enact the routine in practice.

**Temporal Strategic Partnerships: The Role of Relationality and Micro-Phenomena**

Daniel Massie, *BI Norwegian Business School*  
Ola Thorseth, *BI Norwegian Business School*  
Ragnhild Kvålshaugen, *BI Norwegian Business School*  
Sebastiano Lombardo, *BI Norwegian Business School*

This proposal describes an ongoing research project into temporal strategic partnering. Our case-study of the relationship development between a large contractor, its client and sub-contractors revolving around a billion-dollar construction project answers the call for further research into social aspects of strategic partnerships. We aim to disentangle the relational dynamics in collaborative approaches that drive value creation and destruction. Preliminary results suggest that the development of shared goals, understanding, respect and trust are central explanatory variables for project success. Thus we, have adapted tools and concepts from relational coordination theory to capture and measure these relational aspects of inter-organizational relationships. The qualitative part of the study develops a relational model of partnering and highlight micro-phenomena's role in value creation within collaborative arrangements and processes.

**The Post-Merger Trauma: How Outstanding Leadership may Promote Contextual Ambidexterity**

Luca Pistilli, *Bocconi University*

Ferdinando Pennarola, *Università L. Bocconi*

Scholars widely recognize ambidexterity as an essential organizational achievement to both ensure short term rewards and long run prosperity. Our study, through a unique combination of restricted material, archival and performance data, face-to-face interviews, and questionnaires, aims at shedding additional light on the complex ambidexterity issue. In particular, we evidence how an enlightened leadership after a merger can promote an ambidextrous climate. We benefit from the privileged setting of a multinational subsidiary operating in the biotech industry; the company moved from the lowest position to the top one in only three years, according to an internal ranking on organizational climate. Our results track the most relevant managerial traits and actions that allowed the transformation to take place, evidencing both academic and managerial implications.

**Inertia, Relatedness and Post-Merger Performance: a Longitudinal Study in the US Airline Industry.**

Gianvito Lanzolla, *City, University of London*

Nikos Tsikriktsis, *CEIBS*

In this study we expand upon existing M&A theory by investigating the role of acquirer-target operational relatedness and of acquirer operational inertia in post merger performance. Drawing upon organization theory, we argue that changes—either gains or losses—in post-merger performance are inversely associated to both acquirer operational inertia and acquirer-target operational relatedness. We test our hypotheses in the context of the US airline industry by carrying out a longitudinal study of 22 mergers that took place between 1961 and 1996 (unbalanced panel of 370 observations). We find that changes in post merger performance are inversely related to acquirer inertia whereas, surprisingly, the impact of acquirer-target operational relatedness is negligible.

**Categorization, Framing, and Market Reaction to Acquisition Announcements**

Radina R. Blagoeva, *Erasmus University–Rotterdam*

Korcan Kavusan, *Erasmus University Rotterdam*

Justin Jansen, *Erasmus University Rotterdam*

Although acquisitions are commonly used by firms to enhance competitiveness, investors generally react negatively to acquisition announcements. While recent research shows that managers frequently use impression management techniques to mitigate these negative effects, and that investors seek to gain insight into managers' more informed assessments of acquisitions, we know little about whether impression management can be employed by strategically framing acquisition announcements, the primary means for managers to communicate with investors. We address this issue and examine whether and to what effect framing of acquisition announcements influences investor reactions.





## SESSION 726

**3CS: COORDINATION, CONTROL, & COOPERATION**

<b>TRACK E</b>	<b>Date</b>	Friday, Dec 15
	<b>Time</b>	13:45 – 15:00
<b>Paper</b>	<b>Room</b>	Cedro III

**Session Chair:** Elena Novelli, *City, University of London*

### **Handling Complexity: Standardization, Superior Knowledge Development and Specialization**

Gautam Ahuja, *University of Michigan*  
Elena Novelli, *City, University of London*

In industries where product systems are prevalent, a firm could choose to position itself as a producer of the individual elements of the product system or it could produce larger clusters of interdependent components of the system. This paper aims to address the following research question: How can firms deal with higher product portfolio complexity and achieve success in the product market? We identify three mechanisms that allow firms to deal with higher complexity: standardization, superior investment in knowledge development and specialization. A nine-year longitudinal analysis on US-based firms operating in the fiber optics industry supports these predictions.

### **R&D Collaborations and Innovation of Foreign and Domestic Firms**

C. Annique Un, *Northeastern University*  
Alicia Rodríguez, *Carlos III University of Madrid*

We analyze how research and development (R&D) collaborations affect product innovation for subsidiaries of foreign multinational firms and domestic firms. We build on the knowledge-based view to propose that subsidiaries and domestic firms differ in their ability to benefit from alternative R&D partners as a result of the variation in their knowledge complementarities. Specifically, we propose that subsidiaries may benefit more from undertaking R&D collaborations with customers and competitors, whose deeper knowledge of local conditions better complements the more global knowledge base of subsidiaries. In contrast, we argue that domestic firms may benefit more from engaging in R&D collaborations with suppliers and universities, whose more global nature of knowledge better complement the deeper local knowledge base of domestic firms.

### **Repeated Partnerships and Radical Innovation: Evidence from Wireless Gaming Market**

Kerem Gurses, *LUISS Guido Carli University*  
Pinar Ozcan, *University of Warwick*  
Feray Adiguzel, *LUISS Guido Carli University*

In this paper, we study the impact of repeated partnerships on radical innovation in wireless gaming industry through a power lens. We argue that repeated partnerships with powerful alliance partners will lead to less radical innovation due to conservatism and profit maximization orientation of those partners, and among these partners, repeated interaction with larger partners will lead to less radical innovation than repeated partnerships with smaller partners. We test our hypotheses on 236 game publisher firms and their alliances with wireless carriers in the US. We confirm our hypothesis and our findings offer a closer view of the effect of repeated partnerships on radical innovation, showing the need of studying the repeated partnership through different partner specific variables.

### **Incongruence in Target and Acquirer Technological Capabilities: A Study on Target Selection and Innovation**

Joshua Sears, *Texas Tech University*  
Michael A. Hitt, *Texas A&M University*

Within acquisitions of small technology firms, we investigate the impact that incongruence in the technological capabilities of the target and the acquirer have on both acquisition realization and post-acquisition innovations that incorporate the knowledge of both the target and the acquirer. First, we recognize the influence that small technology firms have on whether they are willing to be acquired, the timing of the potential acquisition, and their choice of acquirer. We hypothesize that incongruences in technological capabilities decrease the likelihood of acquisition realization. Second, utilizing theory on power and resource dependence, we hypothesize that incongruence will inhibit the ability of the post-acquisition firm to develop innovations that incorporate both the target's and the acquirer's pre-acquisition knowledge.

## SESSION 783

**MANAGEMENT OF COMPLEX PUBLIC-PRIVATE PARTNERSHIPS IN EMERGING COUNTRIES**

<b>TRACK PLENARY</b>	<b>Date</b>	Friday, Dec 15
	<b>Time</b>	15:15 – 16:15
<b>Showcase Panel</b>	<b>Room</b>	Cedro I

**Management of Complex Public-Private Partnerships in Emerging Countries****Session Leader**Yves Doz, *INSEAD***Panelists**Africa Ariño, *IESE Business School*Stanislav Markus, *University of South Carolina*Aquileo Sánchez, *Walmart*

Partnerships between public and private entities have emerged as an important in accomplishing social objectives. They are increasingly perceived as a viable solution to the constraints on public resources and capabilities. Building on the perspectives of both prominent scholars and practitioners, this panel will discuss the challenges that emerge from divergent organizational purposes, tensions between profit maximization and social welfare, and will identify promising opportunities for future inquiries.



**YVES DOZ** is the Solvay Chaired Professor at INSEAD and a Professor of Strategic Management. He has researched and published widely on the strategy and organisation of multinational companies. His books include *The Multinational Mission*, with C.K. Prahalad, *From Global to Metanational*, with Jose Santos and Peter Williamson, *Fast Strategy*, with Mikko Kosonen, and most recently *Managing Global Innovation*, with Keeley Wilson. He is a Fellow of the Academy of Management, of the Academy of International Business and of the Strategic Management Society.



**AFRICA ARIÑO** is Professor and Department Head of Strategic Management, and holds the Joaquim Molins Figueras Chair of Strategic Alliances at IESE Business School, University of Navarra. She has been Associate Editor of *GSI* and of *AMD*, and Editorial Board of various other journals including *SMJ*. Her research has been published in top journals of the field such as the *GSI*, *JIBS*, and *Journal of Management, Organization Science*, and *SMJ* among others.

She is author of numerous contributions in publications aimed at a managerial audience. A Fellow of SMS, she has served on the SMS Board of Directors, and on the Executive Committee of the Business Policy and Strategy Division of the Academy of Management. She was the Chairperson of the 2014 SMS Annual Conference in Madrid, and has organized several specialized conferences related to her research interests. She has participated in diverse consulting projects concerning strategic management issues.



**STANISLAV MARKUS** is an associate professor of international business at the Moore School of Business, University of South Carolina. Previously, he taught at the University of Chicago, and has spent time in visiting capacity at the Guanghua School of Management (Peking University) and UCSD. Professor Markus works on non-market strategy and political risk in emerging markets. His publications address various forms of state-business relations, property rights, corporate governance, stakeholder engagement, lobbying, and corruption.

His book - *Property, Predation, and Protection: Piranha Capitalism in Russia and Ukraine* (Cambridge University Press, 2015) - was awarded the Stein Rokkan Prize for Comparative Social Science Research by the International Social Science Council. His research has been recognized by many prestigious awards, including fellowships from the Harvard Academy, the Woodrow Wilson International Center for Scholars in Washington DC, and the European University Institute in Florence. Professor Markus received his Ph.D. from Harvard University and his undergraduate degree from the University of Pennsylvania.



**AQUILEO SÁNCHEZ** is in charge of political management with main stakeholders, as media and government authorities within the region, and also promotes and develops Corporate Social Responsibility and Sustainability initiatives. He manages the relationship between communities and the company's stores, plants, DCs and offices, in order to ensure business continuity and social license growth. Aquileo joined the company in 2003 and has played a key role in the Walmart

consolidation process in Central American markets. He holds a graduate degree in Social Communications from the University of Costa Rica and a MBA with a focus in Natural Resources Management from INCAE Business School.



## SESSION 785

**DISTINGUISHING AND EXPLAINING SOURCES OF ECONOMIC VALUE IN ALLIANCES AND M&A**

<b>TRACK PLENARY</b>	<b>Date</b>	Friday, Dec 15
	<b>Time</b>	15:15 – 16:15
<b>Showcase Panel</b>	<b>Room</b>	Cedro III

**Distinguishing and Explaining Sources of Economic Value in Alliances and M&A****Session Leader**

Aneel Karnani, *University of Michigan*

**Panelists**

Arkadiy Sakhartov, *University of Pennsylvania*

Brian Silverman, *University of Toronto*

This panel will provide conceptual clarity on the determinants and effects of the different sources of economic value in alliances and M&As. The panel will discuss empirical strategies to disentangle the effects of the distinct causal mechanisms corresponding to different theoretical constructs in these types of arrangements. Finally, the scholars will provide their views for further elaboration of this research stream.



**ANEEL KARNANI** is faculty member of the Strategy group at the Ross School of Business, The University of Michigan. Professor Karnani's interests are focused on three topics: strategies for growth, global competition, and the role of business in society. He studies how firms can leverage existing competitive advantages and create new ones to achieve rapid growth. He is interested in global competition, particularly in the context of emerging economies. He studies both how local companies can compete against large multinational firms, and how multinational firms can succeed in these unfamiliar markets. Karnani researches poverty reduction and the appropriate roles for the private sector, the state and civil society. He is interested in how society can strike the appropriate balance between private profits and public welfare in tackling major societal challenges. Karnani is the author of the recent book *Fighting Poverty Together*.



**ARKADIY SAKHARTOV'S** research focusses on corporate diversification. His interest in the topic has been inspired by the paradoxical prevalence of diversified firms and the ambiguity in extant research about whether corporate diversification adds value. To address the paradoxical prevalence and the prominence of diversified firms, Arkadiy Sakhartov focuses on a specific type of economies of scope realized by such firms, resource redeployability. He defines redeployability as a real option for a firm to withdraw resources from one business and reallocate them to another business. Arkadiy Sakhartov's research has been published in the *Strategic Management Journal* and *Organization Science* and is regularly presented in the academic conferences. He currently works on several manuscripts about resource redeployability, which have been invited to revise and resubmit at top management journals. Arkadiy Sakhartov teaches the course on corporate development to undergraduate and MBA students at the Wharton School.



**BRIAN SILVERMAN** is the J.R.S. Prichard and Ann Wilson Chair in Management, and Professor of Strategic Management at Rotman. His research focuses on the interaction between a firm's competitive strategy and organizational structure to affect its performance – in particular, its ability to access and exploit technological capabilities. He studies diverse industries including biotechnology, information processing, consumer electronics, and transportation. He currently serves as Series Editor for *Advances in Strategic Management*, editorial board member for *Organization Science*, *Research Policy*, and *Strategic Organization*, and Division Chair of the Business Policy & Strategy Division of the Academy of Management.

16:45 – 21:00  
**EVENING EVENT**

## SESSION 759

**VARIATIONS IN CROSS-NATIONAL INVESTOR CONTEXTS**

<b>TRACK A</b>	<b>Date</b>	Saturday, Dec 16
	<b>Time</b>	08:00 – 09:15
<b>Paper</b>	<b>Room</b>	Cedro I
<b>Session Chair:</b> Anupama Phene, <i>George Washington University</i>		

**Who and/or What Gets Blamed? How U.S. Financial Markets Penalize Chinese Reverse Mergers**Ivana Naumovska, *INSEAD*Edward Zajac, *Northwestern University*

In this study, we analyze how and why financial markets may fall victim to stereotyping when evaluating foreign firms. We suggest that stereotyping is particularly likely to occur when market participants interpret ambiguous events such as corporate misconduct, and it can manifest most acutely in penalties to blameless firms rooted in a “liability of foreignness.” We use the context of all firms engaging in reverse mergers (RM) in the U.S. between 2001–2012 to examine the notion that when an RM firm is accused of wrongdoing, U.S. investors will apply the harshest penalty to the subset of blameless firms that are of Chinese origin. We conclude with a discussion of the implications of our findings for future research on financial markets, foreign firms, and stereotyping.

**Quality of Institutions, National Corporate Governance and the Impact of M&As on Rivals Expected Performance**Dimitrija Kalanoski, *University of Lausanne*Francesco Cappa, *LUISS Guido Carli University*Michele Pinelli, *LUISS Guido Carli University*

The literature on international M&As suggests that the quality of institutions and national corporate governance laws influence the returns of partners announcing M&As. In addition, we believe that the quality of institutions and national corporate governance laws also affect direct rivals to partners announcing M&As. In our study, we assess the impact of M&A announcements on the expected performance of rivals by means of an event study, while considering: the institutional quality in bidder and target countries; the quality of institutions in the rival country and the minority shareholder protection laws in the rival country. Therefore, we suggest that the quality of institutions and the corporate governance laws for M&A partners and their rivals influence competitiveness on the markets.

**Foreign Entrants, Alliances and Clusters**Anupama Phene, *George Washington University*Stephen B Tallman, *University of Richmond*

We examine two related questions, why and how foreign entrants pursue strategic alliances in clusters. By drawing on a knowledge typology of component and architectural knowledge that is firm and cluster specific, we conceptually determine the advantages and liabilities of foreignness for foreign entrants. We build a theoretical model to evaluate how foreign entrants engage in alliance formation within a cluster and examine how they can overcome liabilities of foreignness while leveraging advantage of foreignness. In the long term, advantage and liability of foreignness appear to be interrelated for foreign entrants.

**Home Country Institutions and the Alliance-Performance Relationship: A Meta-Analysis**Yahya Dakhli, *EMLYON Business School*Rajiv Raj Dhoubhadel, *EMLYON Business School*Roscoe Conan DSouza, *EMLYON Business School*Laura Dupin, *EMLYON Business School*Jean-Luc Arregle, *EMLYON Business School*Marc van Essen, *University of South Carolina*

Despite the abundance of empirical studies on the alliance-performance relationship in many countries, the results remain inconclusive. Moreover, they have overlooked the key roles of firms' home country institutions on this relationship. Taking advantage of numerous empirical studies using meta-analytic methods, we propose three important contributions. First, we attempt to unravel inconsistencies by identifying the presence of statistically and practically significant main effects, and to disentangle the effects of primary studies' methodological characteristics. Second, we compare models explaining the alliance-performance relationship for firms from emerging and developed countries, a salient question for our theories about alliance and that could help to set some boundary conditions. Third, we draw on the institution-based view and examine the moderating effects of firms' home country formal and informal institutions.

## SESSION 748

**FINDING THE BEST PARTNER: ALLIANCE FORMATION & PERFORMANCE**

<b>TRACK B</b>	<b>Date</b>	Saturday, Dec 16
	<b>Time</b>	08:00 – 09:15
<b>Common Ground</b>	<b>Room</b>	Laurel I

**Session Facilitator:** Xavier Castaner, *University of Lausanne***Alliance Formation Between Computer Services Companies: A Heterogeneous Network Approach**Carla Fernandez-Corrales, *University of Illinois at Urbana-Champaign*Ramanath Subramanyam, *University of Illinois at Urbana-Champaign*Deepak Somaya, *University of Illinois at Urbana-Champaign*

Strategic alliances have steadily increased over the last three decades as popular instruments for interfirm cooperation. While there are competing and complementary theoretical bodies of work that have addressed this phenomenon, the question of who allies with whom is still relevant due to the complexities and challenges of the prediction of alliance formation. The social network approach has substantively contributed to our understanding of the partner choice in alliances, however it also brings forth some limitations. We extend that previous work by addressing some of them through the introduction of the concept of heterogeneous networks and the application of a novel machine learning intensive technique. Our results suggest a high predictive accuracy. Implications for path dependence of alliance formation processes are also discussed.

**A Dynamic Model of Syndication Matching and Startup Performance In The U.S. Venture Capital Industry**Gordon Walker, *Southern Methodist University*Denisa Mindruta, *HEC-Paris*Oliver Gottschalg, *HEC-Paris*

We extend the research the research on partner choice by estimating a matching model for venture capital syndication formation within industry over time and propose a dynamic theory relating syndication matching effectiveness to aggregate startup performance in an industry. First, we propose that industries with better matched syndicates should provide more effective governance which in turn should improve startup outcomes. Second, we argue that this relationship should be contingent on the number of startups available for investment and on the number of potential investors available for syndicate formation. The data are U.S. venture capital first round syndications. We discuss the implications of the results for syndication formation and startup performance within the context of overall industry development in entrepreneurial settings.





## Partnering in a Haze: Interdependence Misspecification and Firm Performance in Strategic Alliances

Shiva Agarwal, *University of Texas at Austin*  
Vikas Aggarwal, *INSEAD*  
Harbir Singh, *University of Pennsylvania*

We examine the firm performance implications of managers having only a partial understanding of the true nature of their inter-firm interdependence in alliance settings. Although ex-ante uncertainty regarding inter-firm interdependence is common when structuring alliances, the prior literature provides limited evidence as to the implications of such “misspecifications.” We employ a computational model to examine firm performance in a setting where firms have either under- or over-specified views of inter-firm interdependencies. We find that with an over-specified view, alliance governance modes with a lower degree of partitioning of decision rights and a higher level of hierarchy provide superior performance; while with an under-specified view, governance modes with a greater degree of partitioning of decision rights and a lower degree of hierarchy lead to higher performance.

## Asymmetric Alliances in the Thoroughbred Horse Industry: A Two-Sided Matching Approach

Darcy Fudge Kamal, *Chapman University*  
Florence Honore, *University of Wisconsin–Madison*  
Cristina Nistor, *Chapman University*

Firms with asymmetric status form alliances in order to gain new resources but risk failure due to dissimilarity. We argue that firms seek control from the asymmetric networks of each of the partners to prevent opportunism in their alliance. Importantly, despite the asymmetric effect of each party's networks on the match, their unique network positions contribute to a positive outcome for the alliance. We study equity alliances with one-to-many two-sided matching in the Thoroughbred Horse Industry. Our results show that firms match based on the quality of their resources and status positively influences the match for the higher status firm while status negatively influences the match for the lower status firm, yet counterintuitively, both firms' status and quality contribute positively to the alliance performance.

## Problem Complexity and Collaborative Distance: A Multi-level Framework for Understanding Effective Collaborations

Leif Lundmark, *University of Nebraska Omaha*  
Erin Pleggenkuhle-Miles, *University of Nebraska Omaha*  
Douglas Derrick, *University of Nebraska Omaha*  
Ginamarie Ligon, *University of Nebraska Omaha*

How are collaborations structured and what determines the appropriate type of safeguards? Drawing from the international management and organizational economics literature, we develop a nascent framework informing how to both structure and safeguard collaborations. Specifically, we propose a new theoretical construct, collaborative distance, that captures the degree of similarity between cooperating organizations across separate levels of analysis. We argue collaborative distance and problem complexity represent two key drivers in the design of collaborations; with problem complexity informing the appropriate structure or governance and collaborative distance informing the desired level of safeguards. A consideration of collaborative distance provides valuable insights into the formation and management of strategic alliances.

## Networks of Strategic Alliances, Alliance Success, and Firm Performance: A Meta-Analysis

Tsvetomira Bilgili, *Kansas State University*  
Hansin Bilgili, *University of Arkansas*  
Jonathan Johnson, *University of Arkansas*  
Christian Calderon, *University of Memphis*

The application of network theory and social embeddedness perspectives to the study of strategic alliances has generated voluminous empirical research that explores the influence of ego, dyad, and network level factors on alliance success and firm performance. Using meta-analytic structural equation modeling, we take stock of the extant network-based literature on strategic alliances, address theoretical and empirical controversies, and examine the role of structural and relational embeddedness in strategic alliance networks as important predictors of alliance success and firm performance.

## SESSION 734

## TMT AND THE BOARD OF DIRECTORS IN M&A

<b>TRACK C</b>	<b>Date</b>	Saturday, Dec 16
	<b>Time</b>	08:00 – 09:15
<b>Paper</b>	<b>Room</b>	Cedro II
<b>Session Chair:</b> Doug Miller, <i>Rutgers University</i>		

## Knowing the Other Side of the Fence: CEO's Acquisition Experience as a Target

Hyejin Cho, *KAIST*  
Yoon-Suk Baik, *KAIST*

The effects of prior acquisition experience as a target, compared to experience as an acquirer, is relatively less known. We focus on how a CEO's experiences as a target CEO, and later as an acquirer CEO can reduce the uncertainties of the focal target and also the uncertainties of the focal firm to strengthen acquisition returns. We hypothesize that the CEO's prior experience as a target CEO can improve performance by providing first-hand knowledge about the target's uncertainties. Additionally, when the CEO has acquisition experience at the focal firm, performance will strengthen due to knowledge of both target and acquirer uncertainties. We further examine the effect of the CEO's experiences under conditions characterizing high uncertainty such as increased stock payment.

## Not All Acquirers are the Same: And that Matters

Duncan Angwin, *Lancaster University*  
Uma Urs, *Oxford Brookes University*  
Ioannis Thanos, *Lancaster University*  
Naagush Appadu, *City, University London*

Many studies of M&A performance suggest that most fail, using a wide range of methods and criteria for evaluation but based on the general assumption that they aim to maximize value. M&A are also studied at different levels of analysis, notably from strategy, CEO and macro perspectives and yet performance studies have not yet integrated these in a single analysis. This paper draws upon these three levels to create an M&A typology that can then be tested using a CAAR methodology. Results indicate significant differences in performance by M&A type. Our evidence suggests that, contrary to current M&A performance dogma, M&As with a classical strategy and good agent CEO during a boom period, outperform the market and other M&A deals.

## The Negotiation Timeline for US Public Firm M&A: Evidence from SEC Filings

Doug Miller, *Rutgers University*  
Stephanie Mann, *Independent Corporate Finance Advisor*

Research on the process of mergers and acquisitions focuses primarily on the implementation phase of the deal. However, managers, especially those without M&A experience, often have inaccurate expectations of the process of negotiation as well. We examine the content of public filings with detail on all negotiation contacts between bidders and a seller to describe the typical timeline of the sale of a US public firm. Further, we hypothesize that some characteristics of the seller, the acquirer, and which one initiated contact will affect the length and process of negotiation prior to the deal being publicly announced. Our attention to the negotiation process highlights an important function of the board of directors.

## Experience Diversity of Chief Technology Officer and Radical Innovation: Role of TMT Characteristics

Junghyun Park, *Sungkyunkwan University*  
Doohee Chung, *Seoul National University*  
Jiseon Shin, *Sungkyunkwan University*

This study examines how experience diversity of chief technology officer (CTO) drives radical innovation of the firm, and the moderation effect of group attributes of top management team. Using data of 148 firms in U.S. manufacturing industries, this study finds that CTO's diverse functional experience increases firm radicalness, and diverse industrial experience also increases the radicalness. This study also examined the moderating effect of top management team (TMT) characteristics such as TMT size, TMT tenure, and gender composition in TMT. The positive relationship of CTO experience diversity and firm radicalness is weakened as TMT size or TMT tenure increased while the relationship is strengthened as gender diversity in TMT increased. These results of the analysis of firm-level radicalness provide implications for both academics and practitioners.

## SESSION 763

## KEY ACTORS IN M&amp;A DEVELOPMENT

TRACK D	Date	Saturday, Dec 16
	Time	08:00 – 09:15
Common Ground	Room	Laurel II

Session Facilitator: William Newbury, *Florida International University*

### Do Managers Consider Market Reactions after Announcements of Non-Friendly Takeover Bids?

Evva Christina Herbolzheimer, *University of Illinois at Urbana-Champaign*

Mario Schijven, *University of Illinois at Urbana-Champaign*

David King, *Florida State University*

The main purpose of this paper is to gain a deeper understanding of how managers of acquiring firms react to the signals of stock markets after the announcement of a takeover bid. This question is relevant due to conflicting theories and inconclusive empirical results in the literature. A common conception of managers is that they are driven by hubris and a preference for empire-building, which might lead them to overestimate the value of deals or pursue low-value projects. If this is true, managers are unlikely to adapt their behavior much after receiving additional information from investors. We argue that, if managers believe in the 'wisdom of crowds,' they should reevaluate and potentially adjust their actions if they receive negative or skeptical signals from the market.

### Should I Stay or Should I Go? Power Structure and Founders' Exit After an IPO

Stefania Zerbinati, *City, University London*

Bo Peng, *City, University London*

Vangelis Souitaris, *City, University London*

We adopt power theory to explain the variance in founders' exit choices after an IPO. Specifically, we distinguish between three exit options: founders that exit financially, selling all their shares but remain as employees; founders that exit managerially, leaving the top management team and the board of directors but keeping their ownership; and founders that exit completely. We study a novel, hand-collected dataset of 313 founders from 177 entrepreneurial IPOs on the London Stock Exchange (LSE) between 2002 and 2010. We find that power structure is associated with founders' total exit but does not equally well explain partial exits. Moreover, we find that the effect of power on total exit is moderated by the type of capital market in which the IPO takes place.

### Deal-brokers or Deal-breakers? How Middle Manager Involvement Influences Customer Retention in Acquisitions and Divestitures

Matthias Brauer, *University of Mannheim*

Drawing on the middle management perspective, the current study analyzes how middle manager involvement in acquisitions and divestitures impacts the level of post-transaction customer retention. Results derived from a double-respondent survey study indicate the importance of the "external brokering role" of middle managers showing that strong middle manager involvement is positively associated with post-transaction customer retention. Additionally, we find that deal motives influence how middle manager involvement affects post-transaction customer retention. While in exploration-focused deal contexts, middle managers involvement is found to be positively associated with customer retention, middle manager involvement is negatively associated with customer retention in exploitation-focused deals. Collectively, these findings provide novel insights to both corporate strategy and strategy process research.

### Is M&A Advisor Engagement Sustainable? External Advisors' and Internal Function's Impact on M&A Dynamic Capabilities

Christian Holländer, *Goethe University Frankfurt*

Björn Michaelis, *Kuhne Logistics University*

External M&A advisors significantly impact M&A project decisions. While research so far has mainly focused on analyzing external advisors' impact on individual M&A projects, findings about their long-term influence are limited. Do advisors just impact the performance of M&A projects as one-time events or do they have a lasting impact on a firm's M&A capabilities in a dynamic environment? Our research attempts to better understand the interplay of an internal M&A function and external M&A advisors with respect to their impact on M&A dynamic capabilities. We thereby provide an explicit and disaggregate analysis of dynamic capabilities' antecedents. Using survey data from 205 acquirers in German-speaking countries, we intend to provide evidence for the impact of both external and internal organizational mechanisms on M&A dynamic capabilities.

### Cross Level Influences on Trust in Alliances

Anna Swärd, *BI Norwegian Business School*

Randi Lunnan, *BI Norwegian Business School*

Alliances develop through cycles of learning, evaluation and adjustment through which trust evolves. Trust takes place on multiple levels of the alliance, and trust development at firm or operational levels of the alliance affects trust between managers of the alliance, which in turn, have implications for communication, cooperation and performance. Through a multiple case study, this paper identifies three types of cross level influences of trust and the period in which they occur. These findings extend the dyadic perception of trust to include influences from other levels of the firm and its alliance partner demonstrating the dynamic role of trust in an alliance.

### International Divestment Decisions: An Experimental and Behavioral Approach

Víctor Muñoz Cisterna, *Adolfo Ibanez University*

Santiago Mingo, *Adolfo Ibañez University*

International divestment decisions are inherent to the internationalization process of the firm. However, the extant international business literature has paid little attention to these decisions. Moreover, the literature that exists mainly focuses on economic explanations. This research draws on a behavioral perspective to examine what is the influence of decision-makers characteristics on international divestment decisions and what economic and managerial information they include in their decision models. These questions are addressed in a policy capturing study. Preliminary results are provided. This study contributes to the understanding of international divestment decisions by using a behavioral approach and an experimental methodology.



## SESSION 729

**COOPERATION AND COORDINATION**

<b>TRACK E</b>	<b>Date</b>	Saturday, Dec 16
	<b>Time</b>	08:00 – 09:15
<b>Paper</b>	<b>Room</b>	Cedro III
<b>Session Chair:</b> David Clough, <i>University of British Columbia</i>		

**Capabilities, Technology Acquisitions, and Alliance Portfolios in Dynamic, Interdependent Markets**Paul Nary, *University of Minnesota*

The question I ask in this proposal is as follows: how do the resources and capabilities accessible from the focal firm's portfolio of alliances concurrently influence how and where that firm chooses to internalize other technological resources and capabilities through acquisition, and what are the performance outcomes of these transactions? I highlight the important and interdependent role of the distinct components of the acquirer's alliance portfolio, specifically its technological and functional alliances in core and non-core domains (including both its value chain and the relevant ecosystems), for its technology acquisition selection and performance. I also address the often misunderstood nature of seemingly unrelated acquisitions which may sometimes actually be indirectly complementary to the acquirer with regards to its portfolio of external capabilities and resources.

**Cooperation and Conflict: How Does Disagreement Influence Co-Creation Networks?**Stephen Jones, *University of Minnesota*Aija Leiponen, *Cornell University*Gurneeta Vasudeva, *University of Minnesota*

We study the impact of disagreement on cooperation within wireless telecom standards development. There is limited systematic inquiry into inter-organizational conflict. The research on alliance management emphasizes mechanisms of formal and informal governance such as contractual terms and trust building as strategies to avoid cooperative failure. We build on and compare these insights with related studies from the economics of conflict to highlight strategic implications of disagreement. We empirically analyze the effects of patent litigation events on the cooperative committee network evolution. We find that, overall, litigation enhances cooperative intensity within a working group, but that the plaintiff, defendant, and their immediate network alters have differential effects. Our findings hold implications for understanding the dynamics of conflict in cooperative technological settings.

**★ Do Alliance Networks Solve the Ecosystem Timing Dilemma? Evidence from the Mobile Telecommunications Industry**David Clough, *University of British Columbia*

Value creation is increasingly reliant on systems of complementary products that are jointly used by a customer. Firms in these innovation ecosystems face a strategic tension—the ecosystem timing dilemma—when deciding on when to enter a new technology generation. Moving early may allow a firm to pre-empt its direct competitors. But if a firm enters before its complementors, it incurs costs without generating additional value. This paper examines whether strategic alliances help firms overcome this dilemma by letting them coordinate on the timing of technological entry. The paper finds that having alliances with complementors is positively associated with moving into a new technology ahead of competitors. Additionally, performance tends to increase for firms that form complementor alliances and also move early into new technologies.

**From Foes to Friends: Patent Litigation and its Effects on the Firm**Deli Yang, *Trinity University*Mahmut Sonmez, *UTSA*

This paper aims to examine the patent litigation strategy and its effect on the firm. Based on 137 relevant scholarly publications, our logic, and practice antecedents, we examine three effects: market value, monetary gains and loss, and strategic collaboration. Our findings show that the effect on the market value is complex, ambiguous, and sometimes contradictory. Our synthesis also shows that the monetary effect tends to be higher in private settlement than in legal awards. Moreover, few insightful studies demonstrate that patent litigation creates positive effects on win-win opportunities of alliance or takeover. This paper contributes to knowledge and practice: appreciate the interdisciplinary endeavors of the studied topic; categorize the patent litigation and its effect; map out the relationship for future research.

09:15 – 09:45

**COFFEE BREAK**

## SESSION 784

**ALLIANCES, M&AS, AND MARKETS FOR TECHNOLOGY: TAKING STOCK AND LOOKING AHEAD**

<b>TRACK PLENARY</b>	<b>Date</b>	Saturday, Dec 16
	<b>Time</b>	09:45 – 10:45
<b>Showcase Panel</b>	<b>Room</b>	Cedro I

**Alliances, M&As, and Markets for Technology: Taking Stock and Looking Ahead****Session Leader**Niels Ketelhohn, *INCAE***Panelists**Giovanni Battista Dagnino, *University of Catania*Keyvan Vakili, *London Business School*

Collaborative strategies for the generation and development of technology are extremely important in our economy. We have seen how the complexity of these arrangements plagued by information asymmetry and contract incompleteness creates additional tension in the relationships. This panel will review our current understanding of how allying partners overcome such tensions and manage to succeed in their innovation endeavors. The panel will also discuss directions for future work to continue improving our understanding of this important research phenomenon.



**NIELS KETELHOHN** is a professor of Strategy and Competitiveness at INCAE. He obtained his doctorate from Harvard, where his research was supervised by Prof. Michael E. Porter. He also has a Master's Degree in Industrial Engineering from the Virginia Polytechnic Institute and State University, and another degree in Industrial Engineering from Universidad de Costa Rica. A research associate of Harvard Business School's Strategy Institute, he has also been an adjunct

professor at Tufts University in Boston. He served as Dean of MBA programs at INCAE and is currently the Director of the Research Center. He has published in the *Harvard Business Review*, *Latin America*, the *Journal of Economics & Management Strategy* and the *Journal of Economic Geography*. He has been a member of the board of Grupo Corporativo Pérez in Panama and Café Soluble in Nicaragua; and a member of Nicaragua's Presidential Commission on Competitiveness.



**GIOVANNI BATTISTA DAGNINO** is Dean of Research and Professor in the Department of Economics and Business of the University of Catania, Italy, where he is member of the University Evaluation Commission. He is faculty member of the EIASM, Fellow of the SPS, and Friend of the EIB Institute. He has held visiting positions at Harvard Business School, Tuck School of Business at Dartmouth, Wharton School, London Business School, IE Business School, IESE Business School, Grenoble Ecole de Management, the University of Mannheim, and IAE Business School. He was co-chair of three SMS Conferences (Rome 2016, Rome 2010, and Catania 2007). He is on the editorial boards of various journals including *AMR* and *SMJ*. His current research revolves around coopetition strategy dynamics, the management of temporary advantage, hubris-driven strategies, and the relationships between strategy, governance, and entrepreneurship. He has authored/edited 12 books and several articles in leading international journals.



**KEYVAN VAKILI** is an Assistant Professor of Strategy and Entrepreneurship at the London Business School (2013-present). He received his PhD in Strategic Management from the Rotman School of Management, University of Toronto in 2013. He also holds an MBA degree and a BSc in Electrical Engineering. He is currently focused on two research streams. Through his first research stream, he examines the relationship between collaboration and innovation. He is

particularly interested in understanding how innovators choose their collaborators, how the composition of innovative teams influence their creative output, and how the context of innovation moderates the relationship between team composition and creativity. With the second research stream, he studies the impact of various public policies such as federal funding and IP regime on the innovative performance of individuals, teams, and organizations.





## SESSION 786

**ALLIANCES AND M&A IN EMERGING ECONOMIES:  
THE ROLE OF FORMAL AND INFORMAL  
INSTITUTIONS**

<b>TRACK PLENARY</b>	<b>Date</b>	Saturday, Dec 16
	<b>Time</b>	09:45 – 10:45
<b>Showcase Panel</b>	<b>Room</b>	Cedro III

**Alliances and M&A in Emerging Economies: The Role of Formal and Informal Institutions****Session Leader**Mona Makhija, *Ohio State University***Panelists**Exequiel Hernandez, *University of Pennsylvania*Fabrice Lumineau, *Purdue University*Oded Shenkar, *Ohio State University*

What fundamental challenges do institutional voids pose for the formation and implementation of alliances and M&As? This panel of prominent scholars will shed light on how political risk, lack of developed infrastructure, weak institutions, and frequently changing environments shape collaborative strategies in emerging economies. The scholars will also provide their views on how firms can leverage idiosyncrasies in local environments to create advantages in their collaborative arrangements.



**MONA MAKHIJA** is Professor of International Business at the Fisher College of Business, The Ohio State University. Her research focuses on how institutional features of national environments affect the strategies and structure of firms, nature of competition and behavior of managers. Her work also examines global strategies of multinational firms and the effects of organizational control and coordination mechanisms on the management of knowledge. Makhija has published her research in such journals as *Academy of Management Review*, *Journal of International Business Studies*, *Strategic Management Journal*, *Organization Science*, among others. She was Area Editor for *Journal of International Business Studies* from 2013-2016.



**EXEQUIEL (ZEKE) HERNANDEZ** studies how firms grow by establishing subsidiaries in foreign countries, by forming network ties with foreign partners, and by making acquisitions. Zeke's research deals with two challenges firms must manage as they grow in this manner: creating and transferring knowledge across units scattered throughout multiple parts of the world and dealing with competitive threats from rivals in multiple locations. He has published in top tier journals such as *ASQ*, *Management Science*, *Organization Science*, *SMJ*, and *AMJ*. Zeke was recently selected as the winner of the Emerging Scholar Award by two divisions of AoM: Business Policy and Strategy and International Management. Zeke has also been recognized with the Temple/AIB Best Paper Award by AIB. He has also received best paper awards by the SMS and AoM. Zeke received his PhD from the University of Minnesota in 2011.



**FABRICE LUMINEAU** is an Associate Professor of Strategic Management at the Krannert School of Management, Purdue University. His academic interests include the interplay of contracts and trust in collaborative strategies, and misconduct and opportunism in interorganizational partnerships. Fabrice Lumineau's research has been published in journals such as *Academy of Management Journal*, *Academy of Management Review*, *Journal of International Business Studies*, *Organization Science*, and *Strategic Management Journal*. He currently serves as a representative at large for the Cooperative Strategy interest group in the Strategic Management Society, on the Research Committee of the STR division of the Academy of Management and on the editorial boards of *Academy of Management Journal*, *Strategic Management Journal*, and *Strategic Organization*. He teaches Strategic Management, Global Strategy, and Cooperative Strategies. Fabrice has lived in France, the USA, Germany, Canada, Switzerland, and Australia.



**ODED SHENKAR** (PhD, Columbia University) is the Ford Motor Company Chair in Global Business Management and Professor at the Fisher College of Business, The Ohio State University. Professor Shenkar has been a Senior Visiting Fellow at the University of Cambridge, and has taught in the UK, China, Japan, and Israel. He has published over a hundred scholarly articles in leading journals and ten books, including *the Chinese Century* (Wharton Publishing), *Copycats* (Harvard Business Press), and *Navigating Global Business: A Cultural Compass*, with Simi Ronen (forthcoming by Cambridge University press). His work has been cited by leading publications and he appears often on TV and radio. Professor Shenkar has been an advisor to firms, government agencies, international institutions and universities worldwide. He appears regularly before the US-China Economic & Security Review Commission and is a Fellow and past Vice President of the AIB.

## SESSION 760

## RETHINKING THE IMPACT OF GOVERNANCE AND POLITICS ON MARKETS

TRACK A	Date	Saturday, Dec 16
	Time	11:00 – 12:15
Paper	Room	Cedro I

Session Chair: May-Anne Very, *INSEAD*

## How 'Space' and 'Place' Influence Subsidiary Host Country Political Embeddedness

Patricia Klopff, *WU Vienna*

Phillip Christopher Nell, *WU Vienna*

As a part of multinational corporations (MNCs), subsidiaries operate in distinct host countries and have to deal with their external context. Host country political embeddedness, in particular, helps subsidiaries to obtain knowledge and understanding of the regulatory and political context, and to get access to local networks. Moreover, they get some guidance and support from their headquarters. Distance, however, alienates subsidiaries from the MNC and influences the extent of subsidiary host country political embeddedness. We suggest that the host country political and regulatory context moderates the effect of distance on subsidiary host country political embeddedness by reducing the need and/or value of headquarters support. Using a sample of 124 European manufacturing subsidiaries, we find that distance and context matter jointly.

## Intra-State Conflict and Non-Market Strategy in Emerging Markets

Stanislav Markus, *University of South Carolina*

Much of the literature on the government-governance dynamics focuses on the advanced market democracies. To complement this focus, this paper conceptualizes private governance and the relations between state, business, and firm stakeholders in emerging markets with poor protection of property rights.

## National Governance Institutions and M&amp;As in the Wake of Financial Crisis

Laurence Capron, *INSEAD*

Mauro Guillen, *University of Pennsylvania*

May-Anne Very, *INSEAD*

We examine the effect of stakeholder rights in corporate restructuring decisions during time periods with and without financial crises. We argue that stronger legal protection of shareholder rights increases M&A activity, while stronger legal protection of labor and creditor rights reduces it. In the wake of financial crises, we expect the positive effect of shareholder rights and the negative effect of creditor rights on M&A activity to be magnified, and the negative effect of labor rights to diminish. We test these predictions using a longitudinal dataset of financial companies across 29 advanced and emerging economies between 1990 and 2010. We find support for our hypotheses.

## SESSION 749

## THE ROLE OF CEO IN ALLIANCES AND M&amp;AS

TRACK B	Date	Saturday, Dec 16
	Time	11:00 – 12:15
Common Ground	Room	Laurel I

Session Facilitator: Matthias Brauer, *University of Mannheim*

## Determinants of CEO Duality in IJVs

Jeffrey Reuer, *University of Colorado, Boulder*

Elko Klijn, *Old Dominion University*

Despite significant scholarly interest on the design of formal governance in collaborations over the last few decades, existing research on JV board structures, and in particular the role of the CEO, have been neglected to date. We rely on corporate governance research and suggest that IJVs have unique sources of complexity that also influence the adoption of CEO duality. We hypothesize that cultural distance and functional scope alleviate agency concerns related to CEO duality thereby reducing the likelihood that partners opt for such leadership structures, as well as investigate how alternative governance instruments mitigate these

negative effects of duality. In doing so, we are able to extend agency theory on principal-principal conflicts in IJVs thereby contributing to alliances governance as well as corporate governance research.

## Impression Offsetting as an Early Warning Signal of CEO Self-interest in Acquisitions

Daniel Gamache, *University of Georgia*

Gerry McNamara, *Michigan State University*

Scott Graffin, *University of Georgia*

Jason Kiley, *Oklahoma State University*

Jerayr Halebian, *University of California, Riverside*

Cynthia E Devers, *Texas A&M University*

Researchers have long been interested in developing a better understanding of the conflicting motives behind CEOs' actions. On the one hand, CEOs may pursue strategic actions, such as acquisitions, because they are confident they will enhance firm value. On the other hand, CEOs may take similar actions because they are motivated by a desire to serve their own self-interest, at the expense of shareholders' interests. Discerning CEOs' motives behind a given strategic action, however, is difficult and uncertain. We address this problem by exploring an important potential early warning signal of CEO self-interested behavior: impression offsetting. We theorize that because impression offsetting can reduce firm scrutiny, CEOs are likely to employ this impression management technique when they make acquisitions for self-interested reasons.

## Responding to Bad Press: CEO Temporal Focus and the Effect of Media Acquisition Coverage

Daniel Gamache, *University of Georgia*

Gerry McNamara, *Michigan State University*

Organizational scholars have demonstrated that media coverage has an important influence on how stakeholders perceive a firm and the firm's strategic direction. Our study extends this research by developing theory around how and when negative media reactions to a specific event are likely to shape subsequent firm actions. In particular we argue that negative media reactions to the announcement of a major acquisition will shape the proclivity of the firm to engage in subsequent acquisitions. However, our theory suggests that an important CEO attribute, CEO temporal focus, will influence how sensitive CEOs are to media coverage. We argue, that CEOs high in past focus are especially sensitive to negative media coverage while CEOs high in future focus are less likely to be influenced.

## Double Dipping? The Use of Nested Acquisitions to Enhance CEO Compensation

Jennifer Sexton, *West Virginia University*

Nested acquisitions occur when an acquirer acquires a firm that has itself made a recent acquisition. CEOs of nested target firms may benefit from both being an acquirer and being acquired. This early stage proposal begins to develop the idea that these CEOs are able to "double dip" and accrue abnormally large compensation benefits from nested acquisitions. Managerial discretion is also discussed as a mechanism to temper this relationship.

## What Drives Mergers and Acquisitions? Decomposing Variance in M&amp;A Activity

Markus Fitza, *Frankfurt School of Finance & Management gGmbH*

Mathew Hayward, *Monash University*

Michael Withers, *Texas A&M University*

Explanations for why firms engage in M&A activities proceed at three broad levels of analysis, namely the external environment (i.e. the acquiring firm's macroeconomic conditions and industry), firm internal aspects and the CEOs and top managers who are responsible for authorizing acquisitions. Understanding the relative importance of each level of analysis could guide prospective research directions on M&A, but this issue is yet to be systematically studied. To inform questions about what drives M&A activity, we deploy a variance decomposition methodology to estimate the respective influence of macroeconomic conditions, industries, firms and CEOs on the variance in firm's M&A activities. Our findings suggest that while industry and individual level effects matter, firm level effects account for the largest component of the variance in M&A activity.



## The Categorical Imperative in a Two-dimensional Space: Founders' Background and Resource Acquisition at IPO

Bo Peng, *City, University of London*  
 Vangelis Souitaris, *City, University of London*  
 Stefania Zerbinati, *City, University of London*  
 Hans Frankort, *City, University of London*

We focus on new venture founders, categorized by investor audiences along their industry and functional backgrounds, and relate founder categorization to resource acquisition. By analyzing a novel, hand-collected data set of entrepreneurial IPOs in London, we find that, compared to firms whose founders specialize in one industry or one function, those founded by category spanners are generally devalued by investors. Devaluation is most severe in case founders are fully hybrid, by spanning both industrial and functional categories. However, an external expert endorsement can offset the penalty of hybridity, especially when hybridity occurs along multiple dimensions. Our main theoretical contribution is that, in a multidimensional space, specialization in one categorical dimension can, partly or fully, offset the hybridity penalty from category spanning along another dimension.

### SESSION 741

## RESOURCE ALLOCATION, REDEPLOYMENT, AND M&A

<b>TRACK C</b>	<b>Date</b>	Saturday, Dec 16
	<b>Time</b>	11:00 – 12:15
<b>Paper</b>	<b>Room</b>	Cedro III
<b>Session Chair:</b>	Pierre Dussauge, <i>HEC-Paris</i>	

## Synergy, Complexity and Ignorance in the Strategy of Mergers and Acquisitions

Marek Szarucki, *Cracow University of Economics*  
 Czesław Mesjasz, *Cracow University of Economics*

The term "synergy" is an important analytical term in theory and practice of mergers and acquisitions. Due to complexity of the processes of M&A, and due to the links between complexity and ignorance, the identification of potential synergies in developing strategy of M&A is associated both with the aim to increase knowledge and to identify the lack of knowledge. Therefore the relations between knowledge and ignorance should be taken into account. The main objective of this preliminary study is to explore and provide an initial response to the question to what extent the identification of emerging, unknown effects of M&A that make up their synergy, is associated with the lack of knowledge (ignorance) of decision makers in the process of developing the strategy of M&A.

## ★ Reinforce, Attenuate, Reconcile: How Firms with Legacy Technologies Adapt to Technological Change through Resource Redeployment

Tuhin Chaturvedi, *University of Pittsburgh*  
 John Prescott, *University of Pittsburgh*

Adaptation to technological change through resource redeployment (RR) into new technologies faces opposition from units with legacy technologies. This creates corporate strategy conflicts resulting in negative repercussions for firm performance and survival. Employing a RR lens, we hypothesize that units with legacy technologies decrease the likelihood of RR into new technologies through inter-industry acquisitions and legacy divestitures: a 'legacy reinforcement effect'. However, inter-industry alliancing weakens this relationship: a 'legacy attenuation effect'. Firms resolve the conflict through partial integration of their acquisitions in new technologies while restructuring units with legacy technologies as part of legacy divestitures: a 'legacy reconciliation effect'. We find support for our hypotheses and the role of RR as an adaptive mechanism for corporate strategy during technological change.

## Relatedness, Complementarity, Redundancy and Overlap: Revisiting Synergy in the Context of Sell-offs

Rahul Anand, *HEC-Paris*  
 Pierre Dussauge, *HEC-Paris*

Mirroring the literature on mergers and acquisitions, we explore the performance effects of sell-offs. Past research has mobilized the notions of information asymmetry and of relatedness and synergy to argue that firms selling off a unit or division create more value when they divest units operating in unrelated businesses or markets. Revisiting the notions of relatedness, overlap, redundancy, complementarity and synergy, we instead argue and show that firms create more value when selling off units that are highly related to their core business. Using an event study methodology, we test our hypotheses on a sample of over 400 sell-offs carried out by publicly listed firms from 23 countries over the 2007–2016 period.

## Performance in the U.S. Boat Building Industry: Building Value Through Strategy, Resources, and M&A

Brent Opall, *University of Wisconsin-Eau Claire*  
 Pedro Sottile, *University of Wisconsin-Eau Claire*

In complex and ever increasing competitive environments, firms must constantly seek out innovative strategies and translate these strategies into economic value. The U.S. boat building industry is no exception. As proposed, our study explores the relationship among strategy, redeployment of resources, building value through M&A, and performance in the U.S. boat manufacturing industry. Our study covers the past 20 years with a focus on recessionary and expanding economic periods and employs a mixed-method approach. Specifically, qualitative data, including annual reports, mission statements, and publications are examined and then compared with quantitative measures of ROI, ROS, and component ratios such as productivity and capacity utilization. This mixed-method approach provides unique insight on ways that firms modify strategy and build value in contrasting economic periods.

## SESSION 753

## DECISION PROCESSES

<b>TRACK D</b>	<b>Date</b>	Saturday, Dec 16
	<b>Time</b>	11:00 – 12:15
<b>Paper</b>	<b>Room</b>	Cedro II

**Session Chair:** Lena Elisabeth Bygballe, *BI Norwegian Business School*

### The Drivers of Analogical Reasoning from Past Experience in Organizations and Their Superficiality in M&As

Xavier Castaner, *University of Lausanne*  
 Güldem Karamustafa, *Sustainability Management School*  
 Jeff Davis, *University of Utah*

Individuals in organizations often have to learn and leverage external knowledge. Despite absorptive capacity and awareness to biases such as negative transfer and the NIH syndrome, we still don't know much on why managers are unable to learn external knowledge despite claiming their desire to. We examined an acquisition implementation case in-depth and find how analogies drawn from past experience hinder further exploration for value creation. We theorize that certain conditions (level of acquirer's prior experience, depth of specialization in exiting knowledge, and whether acquirer is publicly-traded or not) trigger superficial analogical reasoning. This paper contributes to the organizational learning literature in general and in the context of M&A in particular by providing further insight on the determinants of negative transfer through superficial analogical reasoning.

### Value Uncertainty, Reputation, and Rapport in Bid Terminations: Lessons from Private Equity Groups

Steven Dionne, *Georgia State University*  
 David Sinyard, *Georgia State University*

Using a case sample of twenty private equity groups, we explore the reasons that acquisition proposals fail to close. The termination of a purchase agreement entails significant costs for both parties. Our results suggest a number of themes in ensuring a successful buyout, finding that relational aspects are as vital as financial considerations. In particular, we note the role of personal rapport between executives, as well as the importance of the bidder's reputation. In addition, an effective pre-negotiation analysis is critical to limiting unanticipated findings, a driver of re-valuations and so subsequent offer terminations. We test our emergent insights in a quantitative analysis of announced acquisitions to highlight deal implications.

### Routines in Temporary Multi-Organizations

Lena Elisabeth Bygballe, *BI Norwegian Business School*  
 Anna Swärd, *BI Norwegian Business School*  
 Anne Live Vaagaasar, *BI Norwegian Business School*

Temporary organizing across firms is considered a viable organizational principle for undertaking complex tasks and ensuring flexibility. However, we know little of how companies operating in these settings balance the needs for efficiencies and flexibility. Using a field study of a new quality management system initiated by a Norwegian construction company, we address how routines form and change in temporal and changing work conditions involving multiple organizations. Our preliminary findings show that two new quality sub-routines are initiated; one which is ex ante to the actual construction work and included in an existing project planning routine, and the other implies on site quality considerations enabled by new technologies. Both focus on the creation of a shared understanding of how to assure quality among project participants.

### When Matching Routines Meet – a Routine Dynamic Perspective on Post-acquisition Integration

Nicola Mirc, *University of Toulouse 1 Capitole*  
 Duncan Angwin, *Lancaster University*  
 Kathrin Sele, *Aalto University*  
 Audrey Rouzies, *University Toulouse 1 Capitole*

Building on research on endogenous routine dynamics, we aim to understand how routines need to be brought together to achieve synergies in post-acquisition integration. Based on a longitudinal case study, we apply a practice-based lens to study the intended combination of two existing routines and why its implementation turned out to be a failure. Our findings suggest that seemingly matching routines were not compatible in practice as the underlying patterns of action could not be easily combined. Our article sheds light on the role of routines in M&A and contributes to the literature by discussing the prevailing role of routine interconnectedness in acquisition capability transfer, and discrepancies between ostensive and performative aspects of routines as impediments to implementing the pre-acquisition plan in the post-acquisition phase.

## SESSION 725

## ALLIANCES AND CAPABILITIES

<b>TRACK E</b>	<b>Date</b>	Saturday, Dec 16
	<b>Time</b>	11:00 – 12:15
<b>Common Ground</b>	<b>Room</b>	Laurel II

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

### Alliance Management Capabilities and Internationalization Performance of SMEs: The Mediating Role of Strategic Activity

Nadia Zahoor, *University of Huddersfield*  
 Omar Al-Tabbaa, *University of Huddersfield*  
 John Anchor, *University of Huddersfield*

How to use the collaboration for innovation and internationalization benefits of small and medium-sized enterprises (SMEs) has become one of the most important topic in the strategy literature. However, the alliance management capabilities (AMC) as a key resource to enable the collaboration relationship have not been at the core of research in this area. Thus, we hypothesized that AMC enhance the strategic activity (radical and incremental co-innovation), which ultimately result in SMEs' internationalization performance. Furthermore, we posited that alliance portfolio diversity moderates the link between AMC and strategic activity. We empirically test our model in the context of a sample of SMEs to the UK manufacturing industry. Our findings supported these hypotheses.

### Innovation at the Intersection: Partnerships for Absorptive Capacity in Technology Firms

Russell Browder, *Baylor University*

Under conditions of unevenly dispersed knowledge and rapid change in technology markets, innovation-driven firms increasingly augment their traditionally closed innovation models by adopting more collaborative and open approaches within their innovation portfolios. Some firms establish inter-firm relationships to create permeable organizational boundaries for user-centric innovation. We present three representative case studies from the automotive, consumer electronics and consumer appliances industries where large companies with plentiful R&D resources choose to use external facilities. These cases provide examples of where open innovation intersects with user innovation in multinational technology-driven firms that are engaged with a novel and unlikely type of partner – the local shared fabrication shop. We then build on theoretical connections with absorptive capacity to draw insights and build a series of propositions.





## Partners for Exploration and Partners for Exploitation: Impact on Firm Performance in the Pharmaceutical Industry

Koichiro Okamura, *Kwansei Gakuin University*

This study examines firm-level performance implication of joint-patenting in the pharmaceutical industry with a standard event study methodology and analyses how the attributes of co-applicants (i.e. R&D partners) determine the direction and level of those impacts from the viewpoint of organizational ambidexterity. It finds that jointly-owned patents, i.e. one form of the outcome of R&D cooperation increase the firms' stock market performance and those impacts are larger than normal sole-owned patents (solo R&D activity). The impact of R&D alliance is not necessarily straightforward, however. Co-applicant's R&D capacities has positive impacts to the focal firm's performance, while its size has negative impacts. The results highlight the dilemma firms often face in partner selection, between partner's capacities and potentially adverse effect on own performance.

## Dances with Customer: A Model of Technological Change in the Artificial Intelligence Industry

LinBo Sun, *National Tsing Hua University*

This paper analyzes the technological changes are critical for understanding how firms lose or gain advantage in transition. We draw on the concept of Dynamic capabilities and cosystems, creation of a new Strategy practice to address the issue of Strategy change and innovation. We develop an analytical narrative to examine the empirical context of the Chinese artificial intelligence voice industry between 2006 to 2015. We offer several contributions for the literatures on technological change and dynamic capabilities.

## Collaborative Revolutionary R&D: Evidence of Interdisciplinary Knowledge Meshing Capabilities and their Implications for Performance

Melissa Appleyard, *Portland State University*

Beverly Tyler, *North Carolina State University*

Turanay Caner, *St. John's University in New York City*

Griffin Weber, *Harvard Medical School*

This research introduces "knowledge meshing capabilities" exhibited by interdisciplinary research and development (R&D) teams, with membership from multiple organizations and sectors, when they interlace knowledge from different fields. Specifically, we seek to examine how researchers involved in interdisciplinary R&D projects achieve greater scientific impact and rapid migration to clinical translation based on: experience with interdisciplinary R&D; team interdisciplinary composition; and team member interactions that give rise to knowledge meshing capabilities. Through an analysis of the 179 researchers in the eight Nanomedicine Development Centers (NDCs) funded by the National Institutes of Health (NIH) in the U.S., this research will assess the effects of doing interdisciplinary science on the change in the number, impact, and type of publications by the participating scientists.

## Multinational Corporation Governance of Global Value Chains: Extending the Alliance Management Capability Approach

Anthony Goerzen, *Queen's University*

Governance of the "global value chain" (GVC), a far-flung collection of loosely-affiliated organizations in the production of goods and services from raw material to end use, presents a challenge to theory and practice. The difficulty is that GVCs are made up of arm's-length relationships among organizations with practices that often do not match that of the lead multinational corporation (MNC). Yet, in the face of rising government and social pressure, it is impossible for MNCs to distance themselves from GVC member behavior. Various steps have been taken to establish standards yet it remains an open question as to what firm-level capabilities lead to improving social and environmental performance within GVCs. This research will connect previous work on alliance management capabilities to derive a testable model.

12:15 – 13:30  
LUNCH

## SESSION 787

**ALLIANCES & M&A: WHERE DO WE GO FROM HERE?**

<b>TRACK PLENARY</b>	<b>Date</b>	Saturday, Dec 16
	<b>Time</b>	13:30 – 14:30
<b>Plenary Panel</b>	<b>Room</b>	Salon Real

**Alliances & M&A: Where do we go from here?****Session Leader**Robert Hoskisson, *Rice University***Panelists**Jorge Carneiro, *FGV Sao Paulo School of Business Administration*Pierre Dussauge, *HEC-Paris*

Mergers and acquisitions first, alliances and interfirm collaboration a little later, have been two of the most studied phenomena in Strategy research, since such research began in the 60s. Yet, despite all that we have learned in the process, we still lack a comprehensive understanding of why alliances—and to a lesser extent—M&As are formed, what determines their outcome and performance, and to what extent they are substitutes or complements in firms' strategy. We also lack a theoretical perspective integrating all the various elements of knowledge that past research has produced. In this panel, we will build on the prior discussions on what past research has taught us and we will explore the directions future research on alliances could take. In particular, we will try to suggest avenues through which existing knowledge might be better brought together in order to form a somewhat unified theory—or at least perspective—on alliances, mergers and acquisitions and, more generally, on how firms extend their reach beyond their own boundaries.



**JORGE CARNEIRO** PhD degree in Business Administration from the Federal University of Rio de Janeiro. Associate Professor of Strategy and International Business at FGV São Paulo School of Business Administration (FGV/EAESP). Chair of the strategy division of ANPAD (the Brazilian Academy of Management). Former member (2011-2016) of the board of EIBA (European International Business Academy) and former member (2009-2014) of the Executive Committee of BALAS (Business Association of Latin American Studies). Chair of the BALAS 2012 conference, Chair of EIBA 2015 conference and Academic Program Chair of the AIB-LAT (Academy of International Business, Latin American chapter) 2017 conference. Editor-in-chief of the *Brazilian Administration Review* (2010-2015) and member of the editorial advisory board of *Multinational Business Review*, *Brazilian Administration Review* and *Management Research*. His research interests are in Strategic Management, International Business, and Organizational Performance Measurement.



**PIERRE DUSSAUGE** is a Professor of Strategic Management at HEC-Paris. He is a graduate of HEC and earned a PhD. in management science from the Paris-Dauphine University. He was a visiting professor of Corporate Strategy at the Ross Business School of the University of Michigan from 1991 to 2003 and has also had visiting positions and teaching assignments at Insead, at the Indian School of Business (Hyderabad), at Tsinghua University (Beijing), at IESE (Barcelona, Spain), etc. He is the author or co-author of several books in the field of strategic management and of many articles published in academic or practitioner-oriented journals, notably *Strategic Management Journal*, *Journal of International Business Studies*, *International Studies in Management and Organization*, *Long Range Planning*, *European Management Journal*, etc. Pierre Dussauge was the Editor of the *European Management Review* from 2002 to 2005.



**ROBERT E. HOSKISSON** is the George R. Brown Chair of Strategic Management at the Jones School of Business at Rice University. He received his Ph.D. from the University of California-Irvine. His research topics focus on corporate strategy and governance and he teaches courses in corporate and international strategic management, among others. He has co-authored over 20 books including *Strategic Management: Globalization and Competitiveness* (11th Edition), *Competing for Advantage* (2nd Edition) and *Understanding Business Strategy* (3rd Edition). He was recently ranked among the top scholars in business and economics by the Times Higher Education for the number of papers with over 50 citations. He has served on the Board of Directors and is currently the Past President and a Fellow of the Strategic Management Society.



## SESSION 744

**POWER AND RESOURCE DEPENDENCY IN CORPORATE STRATEGY**

<b>TRACK B</b>	<b>Date</b>	Saturday, Dec 16
	<b>Time</b>	14:45 – 16:00
<b>Paper</b>	<b>Room</b>	Cedro I
<b>Session Chair:</b> Michael Howard, <i>Texas A&amp;M University</i>		

**Board Interlock and M&A Performance in Emerging Markets: What is in-Between?**

Henrique Barros, *FEI University*  
Adriana Bortoluzzo, *Inspira*

This paper tests the proposition that the social relations of an organization's upper echelon (i.e., board interlock) interfere with the returns of Merger and Acquisitions (M&As). Moreover, it starts to unravel the mechanisms through which externally connected boards contribute to acquisition performance. In particular, this paper investigates whether interlocked boards impact on acquisitions' attributes that may affect the returns around the acquisition announcement date. Based upon analyses of acquisitions in an institutional context (i.e., Brazil) in which information asymmetry tends to be higher and thus rendering board interlocks particularly relevant as conduits of information, this paper shows that the effect of board interlocks on acquisition performance is mediated by the size of the deal but is not mediated by the type of acquisition.

**Exploring the Antecedents of Investment in Specialized Learning in Emerging Industries**

Michael Falk, *University of Melbourne*

Recent research suggests that interdependence between organizations can have positive effects on performance in collaboration. Yet, scholars have developed only an incomplete picture of the actions by which organizations build interdependence and the preconditions under which such actions are likely to come into effect. This study explores factors affecting rates of specialized learning by architecture studios in the Australian green building supply industry from 2005 to 2010. I find that socio-cultural factors predicted industry entry by architects. Conditional on entry, power relations with clients shaped the degree to which architects undertook specialized learning. These findings contribute to resource dependence research and the literature on emerging markets.

**★ Network Dynamics of Knowledge Dependence, Cooperation and Attack: The Emergence of the Smartphone Industry**

Michael Howard, *Texas A&M University*

Prior research has established the benefits of alliances and other collaborative engagements with external firms, characterizing firm-level and dyadic influences on tie formation and success. However, such relationships are formed against a complex backdrop of cooperative and adversarial ties simultaneously pursued among many industry competitors. Drawing from resource dependence theory and its recent extension to knowledge dependence, this study proposes a framework to better understand the interactive dynamics of cooperative and adversarial ties, along with intermediate industry structures such as technology platform factions. Using stochastic actor-oriented models to analyze social network data in the emergent smartphone industry from 2004 to 2013, early results offer support for transitive tie formation, collaboration network status, and the role of factions in adversarial network strategies.

**The Interplay of Cooperation and Competition: The Phenomenon of Third Party Orchestrated Coopetition**

Andrea Zimmerebner, *Vienna University of Business and Economics*

This paper explores the inherent tension between cooperation and competition in the automotive and automotive supplier industry. Drawing on the theoretical reasoning behind coopetition, we further develop the concepts of forced coopetition (i.e., the situation where a third party forces competitors to cooperate), prohibited coopetition (i.e., the situation where a third party prohibits competitors to cooperate) and supported coopetition (i.e., the situation where a third party supports competitors to cooperate). By using a multiple case study we provide a deeper understanding of how a third party is able to orchestrate coopetition between organizations and why the regime is followed.

Moreover, we examine further aspects that serve as drivers or barriers for coopetition in the automotive industry.

## SESSION 764

**RELATIONAL GOVERNANCE**

<b>TRACK C</b>	<b>Date</b>	Saturday, Dec 16
	<b>Time</b>	14:45 – 16:00
<b>Common Ground</b>	<b>Room</b>	Laurel I

**Session Facilitator:** Exequiel Hernandez, *University of Pennsylvania*

**Matching Alliance Governance to Inter-partner Diversity: Mechanisms to Improve Alliance Performance**

Hiroshi Yasuda, *Aoyama Gakuin University*

This study discusses the matching of alliance governance to inter-partner diversity by considering two forms of alliance governance, namely contractual governance and relational governance, as well as two types of inter-partner diversity, namely diversity in corporate culture and diversity in capabilities. Based on the empirical analysis using the data of 457 alliance samples from survey to alliance managers, the study clarified that contractual governance is effective in governing diversity in capabilities, while relational governance is effective in governing diversity in corporate culture. It was also clarified that other approaches to govern the diversities are counterproductive. The results of this study show the importance of matching a proper alliance governance to inter-partner diversity in realizing good performance of alliances.

**★ The Role of Relational Contracts in Inter-firm Relationships: Theory and Evidence on Multiunit Franchising**

Nicholas Argyres, *Washington University in St. Louis*

Janet Bercovitz, *University of Colorado Boulder*

Giorgio Zaranone, *University College of Financial Studies*

We develop a relational contracting model of inter-firm relationships plagued by two-sided moral hazard. We use our model to derive and test an hypothesis concerning the significance and role of relational contracting, as opposed to spot market contracting, in franchise systems. Specifically, we show that multiunit franchising establishes a relational contract in which cooperation by both franchisor and franchisees are better supported than under single-unit franchising. In contrast, under spot market contracting, multiunit franchising solely enhances franchisee cooperation, leaving franchisor cooperation unaffected. Whereas relational contracting models have been rarely tested empirically, we find empirical evidence for our model in litigation and other data from 114 franchise systems. In particular, we show that multiunit franchising is associated with greater cooperation by both franchisors and franchisees.

**Stick Together or Break Apart: Unplanned Alliance Dissolution in Light of Adverse Events**

Olga Bruyaka, *West Virginia University*

Miles Zachary, *Auburn University*

Gulnara Zaynutdinova, *West Virginia University*

Deborah Philippe, *University of Lausanne*

Two contrasting perspectives co-exist in the literature on inter-organizational relations. One perspective portrays strategic alliances as long-term, sticky relationships that help partners weather bad times together; the other perspective portrays strategic alliances as shorter-term, unstable relationships which can be plagued by self-interest and internal tensions. In the present study, we help reconcile the perspectives on alliance stability and instability by considering how adverse events and subsequent media coverage and market reaction determine when alliance partners might stick together or break apart. We develop our theoretical arguments drawing from the literature on alliance instability, organizational stigma, and negative spillovers. We present our research design and data on the U.S. airline industry (1982–2016), and discuss how our study advances the event-based view of alliance instability.

## Alliance Managers' Assessment of Outside Options and the Propensity to Switch Alliance Partners

Nina Hampl, *University of Klagenfurt*

Werner Hoffmann, *WU–Vienna*

Tobias Knoll, *WU–Vienna*

Jeffrey Reuer, *University of Colorado, Boulder*

Throughout the past years, increased scholarly attention has been paid towards both strategic alliance dynamics and termination of inter-firm collaborations. It is only recently, however, that research has begun to depart from a failure-driven perspective to explain alliance dissolution, to also incorporate exogenous changes such as the availability of outside options. We complement this emergent stream of literature by experimentally investigating how characteristics of existing as well as alternative alliance partners induce decision makers to pursue outside options. We found that partner characteristics pertaining to the alliance's value creation potential (resource complementarity, industry prominence, cultural fit) matter more than value appropriation factors (bargaining power). Moreover, our results suggest that the impact of economic and social barriers to partner switch (relational embeddedness, partner-specific investments) is limited.

## An Event Study on the Impact of Alliance Termination on Firm Value

Heidi Kruger, *ESADE Business School*

Jan Hohberger, *University of Technology–Sydney*

Numerous studies have demonstrated the positive effect of alliance formation on firm performance and value. Yet given the temporal nature of alliances and high rates of premature termination, scholars have begun to explore the effect of the end of the alliance life cycle on performance. Research has revealed a conditional positive effect of joint venture termination on firm value but has left unexplored the impact of termination of other forms of alliances. From a real options lens, we follow an event study methodology to determine the influence of all forms of alliance termination on firm value while accounting for the termination reason and mode. We discover a negative effect of termination on firm value that is particularly strong when alliances are ended due to failure.

## Asset Specificity, Contract Specificity and Trust Behind Relationship Performance in Offshore Cooperation

Lei Wang, *Donghua University*

Fuming Jiang, *Curtin University*

Based on transaction-cost and relation exchange theories, this article examines the relationships between different dimensions of original equipment manufacturers (OEM)' asset specificity(AS) and relationship performance in offshore cooperation. The moderating effect of contract specificity(CS) on the relationship between physical asset specificity(PAS) and relationship performance, and the moderating effect of trust on the relationship between human asset specificity(HAS) and relationship performance are also examined. Data analysis from 162 Chinese OEM indicates an inverted-U relationship (i.e. Kuznets curve) between physical asset specificity(PAS) and relationship performance as well as a linear positive relationship between human asset specificity(HAS) and relationship performance. Contract specificity(CS) is found to positively moderate the relationship between PAS and relationship performance, whereas trust is demonstrated to enhance HAS's contribution to improved relationship performance.

## SESSION 761 NETWORKS

### TRACK D

Date Saturday, Dec 16

Time 14:45 – 16:00

### Paper

Room Cedro III

Session Chair: Anupama Phene, *George Washington University*

## Integration Brokerage – Antecedents and Effects of Employee Cooperation in M&A

Nicola Mirc, *University of Toulouse 1 Capitole*

Philippe Very, *EDHEC Business School*

Norbert Steigenberger, *Jönköping International Business School*

Mark Ebers, *Cologne University*

Acquisition integration requires emergent cooperation between individuals of two firms in order to combine and transfer resources. We make use of social network analysis to study the influence of intra-firm network positions on individuals' engagement in cooperation with the acquisition partner and analyze the effects of such behavior. We find that integration is mainly promoted by highly central individuals in their intra-firm networks as well as by employees hired after the acquisition, indistinctive of their network position. When studying the benefits of integration driving cooperation, we found evidence for effects of preferential attachment and that overall rather non-cooperative behavior ensured revenue increases. This result nuances the notion of value leakage associated with acquisition integration, by suggesting that non-cooperative behavior can help compensate integration-related costs.

## Alliances and Inventor Impact: A Micro-foundations Approach

Snehal Awate, *Indian School of Business*

Anupama Phene, *George Washington University*

Sandeep Akkinapelli, *Indian School of Business*

Our study integrates the organizational-individual relationship to explore the effects of alliances on individual inventor's intra-organizational impact. We propose that R&D alliances enhance inventor's impact inside the firm, by creating push-pull effects. The novel and diverse knowledge accessed through alliances allows inventors to create better innovations that they can push for internal dissemination. Further, the exposure of inventors to diversity of knowledge makes them more receptive to heterogeneous knowledge within the organization, resulting in a pull effect, supporting wider impact. We posit that these effects are however weakened for inventors in stronger network positions, measured by greater closeness, eigenvector centrality and structural hole spanning in the intra-firm inventor collaboration network. Preliminary results support the push-pull effects, with inventor's closeness and eigenvector centrality setting boundary conditions.

## The Interplay between Corporate Strategy and Individual-Level Determinants of Mobility

Francisco Morales, *University of Colorado, Boulder*

Inventor mobility facilitates knowledge transfer between firms but can undermine the knowledge creation of firms that lose inventors. An inventor's social and human capital can determine the likelihood that the inventor is going to leave her current employer. We do not know, however, if the effect of these determinants of mobility changes when a firm goes through a major corporate event such an acquisition. We use a sample of inventors from the biopharmaceutical industry to study how social and human capital can determine the mobility of inventors when their employer is acquired. We found that acquisitions can change the direction of the effect of individual-level determinants of mobility. We also found that not all inventors are equally affected by acquisitions.





## The Moderating Role of the CEO's Power on Exploration and Exploitation of Alliance Partners

Daniel Tzabbar, *Drexel University*  
Barak Aharonson, *Tel Aviv University*  
Di Tong, *Drexel University*  
Terry Amburgey, *University of Toronto*

We seek to contribute to the sparse knowledge about how and when a firm's social structure is altered. Relying on a longitudinal study of alliances among U.S. biotechnology firms, we confirm that while partner specific experience indeed increases the likelihood of the partners forming a new alliance, such a tendency is moderated by the degree of structural power the CEO holds. Specifically, the stronger the CEO's structural power, the less likely that familiar partners will forge a new alliance. By integrating the theory of the CEO's power with network theory, we provide a theoretical and empirical meeting ground for economists and organizational theorists considering the various micro-mechanisms involved in partner selection and the role that individual decision makers play in shaping partner selection decisions.

### SESSION 727

## INSTITUTIONAL AND CULTURAL PERSPECTIVES

<b>TRACK E</b>	<b>Date</b>	Saturday, Dec 16
	<b>Time</b>	14:45 – 16:00
<b>Common Ground</b>	<b>Room</b>	Laurel II

**Session Facilitator:** Xavier Castaner, *University of Lausanne*

## Are Environmental Collaborative Strategies Greener Pastures? An Exploration (and Exploitation)

Eva Niesten, *University of Manchester*  
Albert Jolink, *Coventry University*

In the transition to sustainable societies, firms collaborate with others to green production processes and supply chains. While previous research has focused on sustainable firm-NGO and firm-government collaborations, this paper studies inter-firm environmental collaborative strategies and focuses on the different motivations of firms to form sustainable alliances. It analyses 130 sustainable alliances and finds differences between the motivations of exploitation and exploitation alliances. Exploitation alliances stimulate environmental sustainability when they benefit in economic terms, by reducing costs, generating revenues or receiving regulatory benefits. Exploration alliances are focused on promoting the legitimacy of sustainable technologies without a great concern for immediate economic returns.

## Community Collaboration: Roles as its Implication in Grassroots Innovation Strategy

Sonal Singh, *Indian Institute of Technology Kharagpur*  
Bhaskar Bhowmick, *Indian Institute of Technology Kharagpur*

With entrepreneurship development emerging as a core strategy for poverty reduction at the bottom of the economic pyramid (BoP), community collaboration is again in the forefront. In literature, the concept of community collaboration for entrepreneurship development at the grassroots level, particularly informal sector is yet to be explored. It is, therefore, the purpose of the study to examine the mediating influence of community collaboration on the relationship between grassroots innovation and entrepreneurial activities. The study reveals that community collaboration fully mediates the relationship between new learning practices with entrepreneurial activity. Furthermore, the study also illuminates that community collaboration does not mediate the relationship between local solution and entrepreneurial activity, but partially mediates the relationship between network development with entrepreneurial activity.

## Institutionalization of Co-Working-Ecosystems for Collaboration and Innovation

Ricarda B. Bouncken, *University of Bayreuth*  
Andreas Reuschl, *University of Bayreuth*  
Eckhard Nagel, *University of Bayreuth*

New forms of collaboration evolve. This study examines the emergence of co-working-spaces as ecosystems in which individual and organizational users draw upon greater autonomy and multiplex interactions. We model co-working-ecosystems along institutional theory that delivers insights about normative, coercive, and mimetic isomorphism. Our qualitative study shows that focal organizations establish the physical and spatial space for inter-individual and inter-firm collaboration in co-working-ecosystems. Similar to the architects of business-ecosystems the focal organization shapes formal and informal institutions. Direct rules and indirect regulations serve as hulls for projects and prototype-team-settings coordinating the fluid collaboration. Direct interaction, overlapping values, and competitive-collaborative-tensions of users highlight the importance of mutual-value-centered communities in co-working-ecosystems.

## Legitimacy Threats and Incumbent Adoption of Technological Discontinuities: Evidence from Fintech

Tatjana Schneidmueller, *Erasmus University–Rotterdam*  
Mariano Heyden, *Monash University*  
Henk Volberda, *Erasmus University Rotterdam*

Combining the literatures on firm response to technological discontinuities, and organizational legitimacy, we study incumbent banks' strategic use of external adoption modes – acquisitions and alliances – to manage fintech (financial technology), a competence destroying discontinuous change, posing a serious threat to the financial sector. We develop a conceptual model and hypothesize how and why threats to incumbent organizational legitimacy (e.g. regulatory, pragmatic, moral, and cultural-cognitive) influence the adoption of TDs by established firms; creating fertile ground for incumbent-startup co-opetition. Using a longitudinal panel of incumbent UK banks for the period 2007–2016, we examine incumbents' strategic responses to fintech. With our findings, we seek to inform scholars and managers on the implications of organizational legitimacy on the adoption mode of discontinuous technologies.

## Innovative Value Architectures in Exchange Fields: Collaborative–competitive Forces

Ricarda B. Bouncken, *University of Bayreuth*  
Viktor Fredrich, *University of Bayreuth*  
Eckhard Nagel, *University of Bayreuth*

Inter-firm collaboration is a breeding ground for innovative value architectures in an exchange field. Innovative architectural patterns need to conquer pressures of institutional conformity in allying firms and in the field. The testing of our model shows that greater competition in the collaboration stimulates innovative value architectures. The competition-collaboration dynamics enhance firms' informational base and their demarcation of environmental forces. The dynamics of firms' complementarities from diverging and overlapping models raise a recursive development of innovative value architectures. Complementarities of ties and resources assist the implementation of the architecture and its further diffusion into a field. Our results specify that complex contracts and greater interaction intensity between firms increases the gains from greater competition between collaborating firms. Surprisingly, greater trust reduces these gains.

## Cross-Cultural Variance and Localization of Organizational Values: The Case of MNCs

Meng Zhao, *Renmin University of China*  
Seung Ho Park, *CEIBS*

While multinational corporation (MNC) leaders throughout the world evangelize the idea of value-driven management, it is complicated to communicate and disseminate values across cultural boundaries. This paper studies: how MNCs' local Chinese managers' understanding of the companies' organizational values may be different from the global values publicly embraced by the headquarters (HQs); what are the sources and forms of the misalignment between Chinese managers' values and the HQ values (HQ-local value alignment); how to strengthen the HQ-local value alignment. This paper attempts to inform value localization that is alternative to a self-centric approach of translating or imposing MNC values into foreign markets, and inspire an effective way of communicating and managing values across cultural contexts.

16:45 – 19:30

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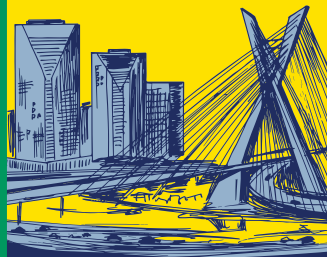
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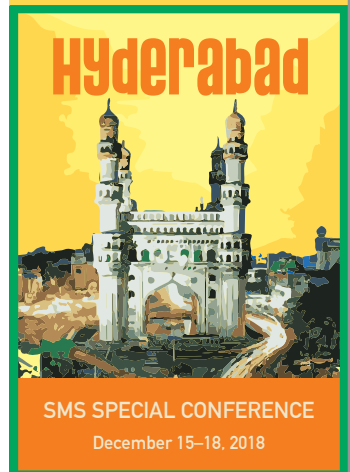
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