



CONFERENCE PROGRAM



In partnership with



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Björn Ambos

University of St. Gallen
Program Chair



Tomi Laamanen

University of St. Gallen
Program Chair



Christoph Lechner

University of St. Gallen
Program Chair



Günter Mueller-Stewens

University of St. Gallen
Program Chair

Dear Conference Participants,

Welcome to the SMS 2015 Special Conference in St. Gallen! As Switzerland is home to almost 500 headquarters of international corporations such as ABB, Nestle, Novartis, UBS, CS and Richemont, we believe it is an ideal location to rethink the delicate interplay of headquarters and divisions in running such multi-divisional organizations.

During this conference we want to examine what it is today that makes corporate headquarters the backbone of the world's economic output that drives the value that corporate headquarters create for their subsidiaries, and that might endanger the success of corporate headquarters. We are looking forward to taking perspectives on the scope of today's corporations, the relationships between headquarters and their subsidiaries, the management of complexity and how it affects the added value of corporate parents, as well as the strategy making and execution in headquartered companies. We are interested in seeing different theoretical approaches to these contemporary questions, from a wide array of researchers and schools from around the world.

We are excited to experience the Lokremise St. Gallen with you, as well as the famous Abbey Library and Hotel Säntis in Appenzell. We hope you are able to take the time to explore all St. Gallen has to offer in its Old Town and surrounding areas.

We are thankful for the support of many people. We especially thank the SMS office, our colleagues at the Institute of Management, the University of St. Gallen as well as a broad number of corporate sponsors for their generous and encompassing support. Without these, this conference would not have been possible.

Björn Ambos

Tomi Laamanen

Christoph Lechner

Günter Mueller-Stewens



Dear Conference Participant:

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

Given that Switzerland is home to more than 500 corporate and regional headquarters, it is a fitting place to hold a conference with the theme of "Rethinking Corporate Headquarters: Innovative Approaches for Managing the Multi-Divisional Firm." Once treated as almost synonymous with the place where strategies are made, corporate headquarters and the multi-divisional firms they steer have given way to other research phenomena. With this special conference, we want to redirect scholarly attention to the elephant in the room. Large, multi-divisional corporations form the backbone of well over half of the global economic output. Their attractiveness is not confined to the US and Europe—developing economies are increasingly embracing them. We want to summarize and advance our knowledge on these large firms and their corporate management.

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, as well as give the SMS the ability to grow our presence in different regions of the world. Thank you again for joining us for this event.

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 Program Chairs Björn Ambos, Tomi Laamanen, Christoph Lechner, and Günter Mueller-Stewens.

We hope that you have an enlightening and enjoyable conference. Please enjoy your stay in beautiful St. Gallen!

Marjorie Lyles
President

Nikolaus Pelka
Executive Director





The Strategic Management Society (SMS) is unique in bringing together the worlds of reflective practice and thoughtful scholarship. The Society focuses on the development and dissemination of insights on the strategic management process, as well as on fostering contacts and interchange around the world.

The SMS is membership-based and was founded at an inaugural meeting in London in 1981. Today, it enjoys the support of close to 3,000 members representing over 1,200 institutions and companies in over 80 countries. Our activities are made possible through the dedicated support from hundreds of individuals who take on a variety of responsibilities, volunteering their time and expertise.

MEETINGS

The SMS holds an annual meeting at various sites around the world, typically alternating between North America and Europe; some past locations included Amsterdam, Baltimore, Barcelona, Berlin, Boston, Chicago, London, Mexico City, Montreal, Orlando, Paris, Philadelphia, Phoenix, San Francisco, San Juan, Stockholm, Toronto, Vancouver, Vienna, San Diego, Washington DC, Rome, Miami, Prague, Atlanta and most recently, Madrid. Each conference addresses a current theme, with specific tracks addressing sub-themes, and presents multiple sessions by leading experts in the field from around the world.

The SMS has responded to membership interest in special topics through its introduction of a series of smaller, regionally based meetings addressing more specific industry or subject themes. Conferences have taken place in such places as Shanghai, Catania, Rio de Janeiro, San Diego, Singapore, Guangzhou, Glasgow, Tel Aviv, Copenhagen, Sydney and Santiago.

PUBLICATIONS

The Strategic Management Society is proud to be involved with Wiley & Blackwell in the publication of leading journals and innovative books, which for more than three decades have been vital tools for the benefit of researchers and practitioners in the field. The Strategic Management Journal (SMJ) has since its inception in 1980 been the official journal of the Strategic Management Society. This Class A journal is consistently rated one of the top publications in the management area. We also offer two quarterly journals, the Strategic Entrepreneurship Journal (SEJ) and the Global Strategy Journal (GSJ). The intent is for these two publications to become Class A journals that promote the development and dissemination of advances in the field by maintaining the highest standards of intellectual thought combined with practical relevance, just as their sister publication, the SMJ has done for many years. The SMS Book Series focuses on cutting edge concepts/topics in strategic management theory and practice. The books emphasize building and maintaining bridges between theory and practice. They generate and test theories of strategic management and demonstrate how to learn, understand and apply these theories in practice.

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



ANNUAL CONFERENCES

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

RECENT SPECIAL CONFERENCES

2015 SANTIAGO, CHILE From Local Voids to Local Goods: Can Institutions Promote Competitive Advantage?	2012 GUANGZHOU, CHINA Competing and Cooperating in and for China
2014 SYDNEY, AUSTRALIA Strategic Management in the Asian Century: Dealing with Dynamism, Diversity and Development	2012 SINGAPORE Globalisation Of Innovation Strategies: Novel Moves for a Global Game
2014 COPENHAGEN, DENMARK Micro-Foundations for Strategic Management Research: Embracing Individuals	2011 SAN DIEGO, USA CK Prahalad: Reaching Over Boundaries and Expanding Possibilities
2014 TEL AVIV, ISRAEL Startup and Restart Strategies	2011 RIO DE JANEIRO, BRAZIL Latin America's Burgeoning Strategic Role in Global Development
2013 MOHALI, INDIA Strategic Leadership: An Emerging Market Perspective	2010 LAPLAND, FINLAND Intersections of Strategy Processes and Strategy Practices
2013 GLASGOW, SCOTLAND Strategy in Complex Settings	2008 HYDERABAD, INDIA Emerging India: Strategic Innovation in a Flat World
2013 LAKE GENEVA, SWITZERLAND Strategizing Practices from the Outliers: Enabling "Big Bang" Innovations	2007 CANTANIA, ITALY New Frontiers in Entrepreneurship: Strategy, Governance and Evolution

UPCOMING CONFERENCES



Recommended Dress

Business casual attire is recommended for all conference sessions.

Thursday, Friday and Saturday Evening Events

The dress for these events is business casual & conference name badges are required for entrance into the event.

Name Badges

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

Exchange of Handouts and Presentations

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

No Smoking Policy

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

ST. GALLEN EVENING EVENTS

THURSDAY, MAY 28 2015

Please join us for a Welcome Reception at the Lokremise St. Gallen, which is the largest surviving circular locomotive depot in Switzerland. The venue is a 15 minute walk from the conference hotel. Directions are available on the St. Gallen conference website and in the lobby of the Hotel Einstein. The depot is a multi-genre cultural center for the city and the whole of eastern Switzerland. Theater, dance, film, art and fine dining are all intertwined here. Weather permitting, this reception will be outdoors and you will have the opportunity to taste the famous St. Gallen bratwurst.



FRIDAY, MAY 29 2015

Conference attendees will be treated to a tour of the Abbey Library, which is one of the oldest and most beautiful libraries in the world. The inventory of the library, which is still operating today, numbers around 170,000 books. The impressive collection of early mediaeval original documents has made this institution famous worldwide. Attendees will then go to the Gallusplatz for a welcome drink and light snacks and then onto the Hotel Einstein for a dinner with musical entertainment by the HSG-Band.



ITINERARY FOR THE EVENING:

- 18:15 Bus pick up (from the Executive Center) and city tour. Please note: A part of this 1 ½ hour tour will be walking. Please dress appropriately.
- 20:00 Reception at Gallusplatz
- 21:00 Dinner at Hotel Einstein

SATURDAY, MAY 30 2015

Conference attendees will take a one hour old-time bus tour through the Appenzellerland to the Hotel Sântis whose grand facade faces onto the Landsgemeindeplatz and offers a magnificent view of the surrounding hills and mountains. They will be treated to a traditional dinner and entertainment. The interesting region, Appenzellerland, entertains all ages with its history and traditions.

ITINERARY FOR THE EVENING:

- 18:45 Bus pick up (from the Hotel Einstein) and bus tour
- 20:00 Dinner and Entertainment
- 22:00 First bus departs for Hotel Einstein
- 23:00 Last bus departs for the Hotel Einstein



DIRECTIONS TO PRE-CONFERENCE AND MAIN CONFERENCE SESSIONS

Both the Pre-Conference and Main Conference sessions will be held on the campus of the University of St. Gallen, but in different buildings/areas of the campus. Both can be reached easily by public transit, taxi, and even walking from the conference hotel.

Pre-Conference sessions will be held on the Main Campus:

University of St. Gallen
Library Building (B), Room 09-011
Dufourstrasse 50
9000 St.Gallen

The Main Conference will be held on the Executive Campus:

University of St. Gallen
Executive Campus HSG
Weiterbildungszentrum Holzweid
Holzstrasse 15
9010 St. Gallen

TAXI

Cost: CHF 15 one way

Estimated travel time: less than 10 minutes

Taxis are readily available and should reach the hotel in less than 10 minutes after being called by the hotel staff.

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Cost: CHF 15 one way

Estimated travel time: less than 10 minutes

Taxis are readily available and should reach the hotel in less than 10 minutes after being called by the hotel staff.

BUS

Fare: CHF 2.30 one way (to be bought with cash at the ticket machine on the bus)

Estimated travel time: less than 20 minutes

To reach the conference via bus from the Hotel Einstein, please follow these directions:

1. Walk 7 minutes (550m) to the bus stop: "Blumenbergplatz"
 - From the Hotel Einstein walk straight on to the street "Oberer Graben" in direction of the UBS building, go ahead until you pass the third traffic light (in front of the Nespresso shop). 10 meters further you arrive at the bus stop "Blumenbergplatz".
2. Take bus #5 towards Rotmonten.
3. Get off after 3 stops at Universität/Dufourstrasse
4. Walk to the Library Building.

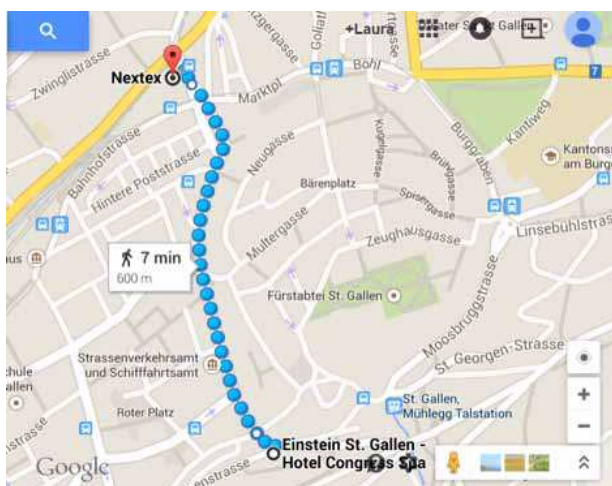
BUS

Fare: CHF 3.10 one way (to be bought with cash at the ticket machine on the bus)

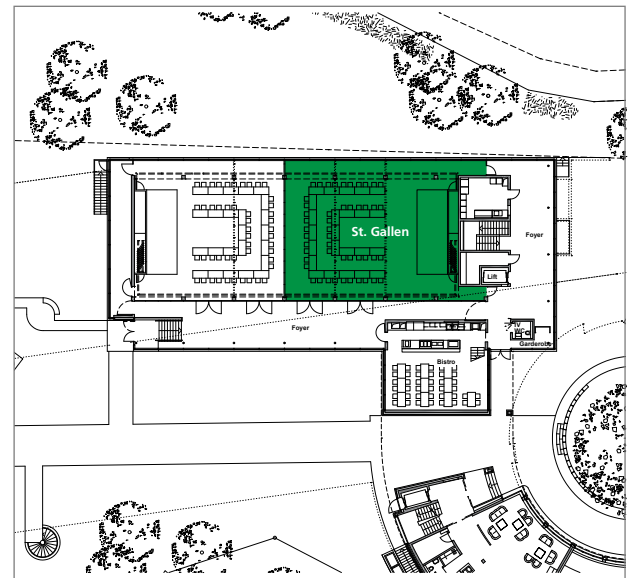
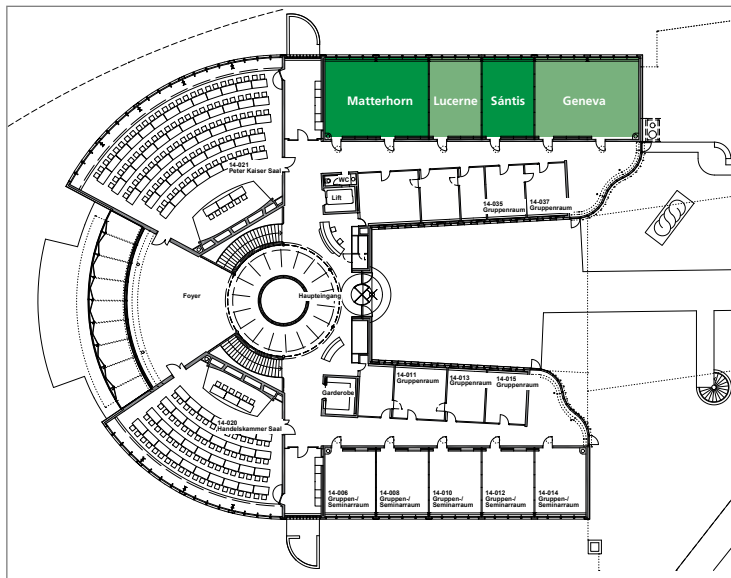
Estimated travel time: less than 20 minutes

To reach the conference via bus (final stop "Rotmonten") from the Hotel Einstein, please follow these directions:

1. Walk 7 minutes (550 m) to the bus stop: Blumenbergplatz
 - From the Hotel Einstein walk straight on to the street "Oberer Graben" in direction of the UBS building, go ahead until you pass the third traffic light (in front of the Nespresso shop). 10 meters further you arrive at the bus stop "Blumenbergplatz".
2. Take bus #5 in direction "Rotmonten".
3. Get off the bus after 7 stops at "Rotmonten". The conference location is on the right hand side.



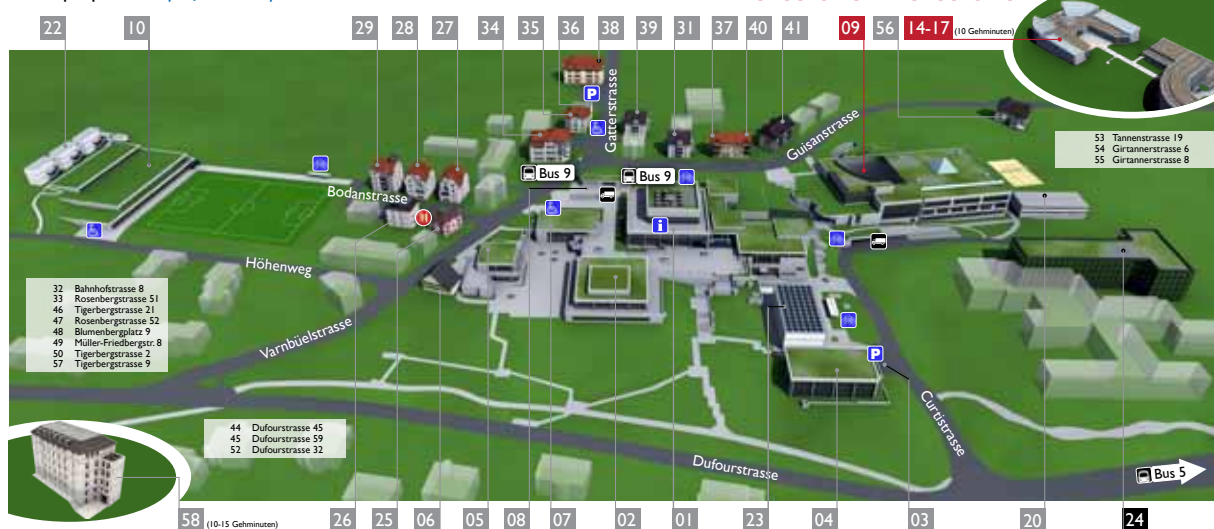
PLENARY ROOM



UNIVERSITY OF ST. GALLEN CAMPUS MAP

PRE-CONFERENCE SESSIONS

MAIN CONFERENCE SESSIONS



01	Hauptgebäude <i>Main Building</i>	09	Bibliotheksgebäude <i>Library Building</i>	31	Guisanstrasse 3 – CSC-HSG <i>Career Services Center</i>	41	Guisanstrasse 11		Information <i>Info Desk</i>
02	Aula	10	Sporthalle <i>Sports Hall</i>	34	Varnbüelstr. 19 – Skriptenkommission <i>Script Commission</i>	56	Guisanstrasse 36 Werner-Siemens-MLE-Haus Tellstrasse 2		Invaliden-Parkplätze <i>Disabled Parking</i>
03	Parkgarage A <i>Car Parking A</i>	14-17	Weiterbildungszentrum Holzweid <i>Executive Campus HSG</i>	35	Gatterstrasse 1	58			Fahrradständer <i>Bike Rack</i>
04	Dufourstrasse 48	20	Provisorium – Büro <i>Provisional – Offices</i>	36	Gatterstr. 3 – Sprachenzentrum <i>Language Center</i>		Buslinie <i>Bus line</i>	P	Parkplätze <i>Car Parking</i>
05	Varnbüelstrasse 16	22	Provisorium 3 – Lehre <i>Provisional 3 – Teaching Facilities</i>	37	Guisanstr. 7 – HSG Alumni <i>HSG Alumni</i>		Warenanlieferung <i>Delivery of goods</i>		Mobility Car Sharing
06	Kirchhoferhaus	23	Lehr-Pavillon <i>Classroom Pavilion</i>	38	Gatterstrasse 9 – Kinderhort <i>Crèche</i>				
07	Mensa <i>University Restaurant</i>	24	Zentrales Institutsgebäude <i>Central Institute Building</i>	39	Guisanstrasse 1a				
08	Dienstgebäude <i>Service Building</i>	25-29	Bodanstrasse 1-8	40	Guisanstr. 9 – Studentenschaft <i>Student Union</i>				



Uni-App



Universität St.Gallen

The individuals listed below worked with the Conference Theme Track Chairs Margarethe Wiersema, Tina Claudia Ambos, Matthias Brauer, Gianmario Verona, Richard Whittington and Anja Tuschke to review proposals for the conference. We appreciate and gratefully recognize the amount of time and effort spent making this a successful event.

Chahrazad Abdallah
University of London

Björn Ambos
University of St. Gallen

Ulf Andersson
Mälardalen University

Duncan Angwin
Oxford Brookes University

Kazuhiro Asakawa
Keio University

Zoltán Bakonyi
Corvinus University of Budapest

Rene Belderbos
University of Leuven

Gabriel R G Benito
BI Norwegian Business School

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Swinburne University of Technology

Xavier Castaner
University of Lausanne

Francesco Ciabuschi
Uppsala University

Paola Cillo
Bocconi University

David Collis
Harvard University

Henrik Dellestrand
Uppsala University

Francesco Di Lorenzo
Copenhagen Business School

Giada Di Stefano
HEC Paris

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University of Luxembourg

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Carlos III University of Madrid

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University of Munich

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ETH Zurich

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Thomas Mellewigt
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Gary Stockport
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Stephen B Tallman
University of Richmond

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Indiana University

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University College Dublin

Giovanni Valentini
Bocconi University

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Tilburg University

Markus Venzin
Bocconi University

Salvatore Vicari
Bocconi University

Michael Wolff
University of Göttingen

Robert Wuebker
University of Utah

Basak Yakis-Douglas
University of Oxford

Yu Zhang
University of California-Irvine

The Strategic Management Society is pleased to present an Award for the Best Conference Paper Proposal at our Special Conference in St.Gallen. The winner will be announced at the Saturday evening conference dinner and will be presented with a commemorative certificate and a cash award. The Award Committee will based their decision on the following criteria:

- Soundness of the conceptual development
- Originality and new contribution(s)
- Appropriate methodology well applied
- Effective communication of the central ideas of the work
- Relevance to the conference key themes



SPECIAL CONFERENCE ST. GALLEN BEST PROPOSAL PRIZE

FRIDAY

SESSION 10 | 8:15 – 9:30

Determinants and Performance Consequences of Corporate Development and Strategy Function Size

Markus Menz, University of St. Gallen

Fabian Barnbeck, University of St. Gallen

FRIDAY

SESSION 10 | 8:15 – 9:30

Beyond Simple Headquarters Configurations: Headquarters Involvement in Multibusiness Firms' Innovation Activities

Henrik Dellestrand, Uppsala University

Philip Kappen, Copenhagen Business School

Phillip Christopher Nell, WU-Vienna

SATURDAY

SESSION 19 | 8:15 – 9:30

Solving Complex Problems to Create Charter Extension Options: The Role of Balanced Solution Search Processes

Esther Tippmann, University College Dublin

Phillip Christopher Nell, WU-Vienna

SATURDAY

SESSION 8 | 11:30 – 12:45

Defining and Managing Complexity in a Multi-Business-Model Organization

Jorge Tarzijan, Catholic University of Chile

Yuliya Snihur, Toulouse Business School

SATURDAY

SESSION 12 | 14:00 – 15:15

How Country Legal and Financial Development, and Industry Vertical Integration Affect the Prevalence of Partial Acquisitions and Subsidiary Survival

Sharon Belenzon, Duke University

Niron Hashai, Hebrew University

THURSDAY, MAY 28, 2015 (MAIN CAMPUS)

12:30 — 17:00	Pre-Conference Doctoral & Junior Faculty Workshop
15:00 — 17:00	Pre-Conference Panel Session - Meet the Editors (Open to All Conference Attendees)
18:00 — 21:00	Welcome Reception at Lokremise St. Gallen

FRIDAY, MAY 29, 2015 (EXECUTIVE CAMPUS)

08:15 — 09:30	Parallel Paper/Common Ground/ Panel Sessions
09:30 — 10:00	Morning Coffee Break
10:00 — 11:15	Conference Welcome and Plenary Session: Parenting Advantage: How to Make it Happen?
11:30 — 12:30	Keynote: Corporate Parenting at Siemens
12:30 — 13:30	Luncheon
13:45 — 15:00	Parallel Paper/Common Ground/ Panel Sessions
15:00 — 15:30	Afternoon Coffee Break
15:30 — 16:45	Plenary Session: The Changing Role of Corporate Headquarter
17:00 — 18:00	Plenary Session: Family Holding Companies and Family Offices: Governance and Strategic Challenges
18:15	Buses depart Executive Center for Off-Site Evening Event
18:30 — 22:00	Off-Site Evening Event – Guided City Tour and Dinner at Hotel Einstein

SATURDAY, MAY 30, 2015 (EXECUTIVE CAMPUS)

08:15 — 09:30	Parallel Paper/Common Ground/ Panel Sessions
09:30 — 10:00	Morning Coffee Break
10:00 — 11:15	Showcase Panels
11:30 — 12:45	Parallel Paper/Common Ground/ Panel Sessions
12:45 — 13:45	Luncheon
14:00 — 15:15	Parallel Paper/Common Ground/ Panel Sessions
15:15 — 15:45	Afternoon Coffee Break
15:45 — 17:00	Plenary Session: Insights and Observations from the Conference
18:45	Buses depart Hotel Einstein for off-site evening event
20:00	Off-Site Evening Event – Bus Tour and Dinner at Hotel Sântis in Appenzell
22:00	First buses depart back to Hotel Einstein
23:00	Second buses depart back to Hotel Einstein

SESSION 32

PLENARY TRACK

TRACK P

Date Thursday, May 28
Time 15:00 – 17:00 h
Room Library Building – 09-011

Special Panel

Meet the Editors

Panelists

Tomi Laamanen, *University of St. Gallen*
 Chet Miller, *University of Houston*
 James Robins, *WU-Vienna*
 Stephen B Tallman, *University of Richmond*

Editors of established and uprising journals such as Strategic Management Journal, Global Strategy Journal, Long Range Planning and Academy of Management Discoveries will take part. The panel will discuss the specific scope and objectives of each of the journals, expectations for potentially publishable papers, and integrate some advice to junior researchers on the process of writing for publication in scholarly journals. The editors also will discuss and reflect upon the past, current and future relevance of the special conference's main theme.



Tomi Laamanen is Chaired Professor of Strategic Management, Director of the Institute of Management, and Director of the PhD Program of Strategy of the University of St.Gallen. Tomi Laamanen holds two D.Sc. degrees; one in Strategy and one in Finance. Tomi Laamanen's research focuses on strategic management with a special emphasis on mergers and acquisitions, management cognition, strategy process, capability dynamics, and management's cognition. Tomi Laamanen is Associate Editor of the Strategic Management Journal and member of the Editorial Boards of Academy of Management Journal, Academy of Management Discovery, and Journal of Management. At the moment, Tomi Laamanen chairs the Strategic Management SIG of Euram, the Strategy-as-Practice (SAP) division of the Academy of Management, and co-chairs the PhD Grants of the Strategy Research Foundation (SRF), and the upcoming Strategic Management Society Special Conference in St.Gallen. In addition, Tomi Laamanen has actively worked with a number of firms as Chairman, Member of the Board, or consultant.



Since working as a shift manager and subsequently completing his graduate studies, **Chet Miller** has taught full-time at Baylor University, Wake Forest University, and the University of Houston. He is an active member of the Strategic Management Society, where he has been designated as an official "friend" for his longstanding membership and contributions. Awards and honors include: Outstanding Young Researcher Award (Baylor University); Best Paper Award (Academy of Management Review); and teaching awards from Wake Forest University, the University of Houston, and Duke University (he has been a guest instructor at Duke). Chet Miller's published research focuses on the functioning and effects of executive teams, the design of decision processes within firms, and the design of management systems. His work has appeared in Strategic Management Journal, Organization Science, Academy of Management Journal, Academy of Management Review, Academy of Management Executive, Journal of Organizational Behavior, and Journal of Behavioral Decision Making.



James Robins is University Professor of Business Policy at Vienna University of Economics and Business. He serves as Editor-in-Chief of Long Range Planning and is a former Associate Editor of Global Strategy Journal. Jim Robins's academic career has spanned three continents. He has been on the faculty of Stanford University and the University of California in the United States, HKUST and City University in Hong Kong, served as Associate Dean for Faculty at Singapore Management University, and he now is at the WU Wien. His research deals with a number of issues in strategic management including corporate strategy, strategy theory, international ventures, knowledge transfer, and emerging economy firms. His work has been published in journals including the Strategic Management Journal, Organization Science, Administrative Science Quarterly, and Organization Studies.



Stephen Tallman is the E. Claiborne Robins Distinguished Professor of Business at the University of Richmond. He earned his Ph.D. in strategy and international business from UCLA in 1988. He served as chair of the International Management Division of the AoM (1998-99) and of the Global Strategy Interest Group of the SMS (2001-2005). He was elected to the Fellows of the AIB in 2008. He has served on the editorial review boards of several journals, including SMJ, and became an Associate Editor of SMJ in 2007. He is currently co-editor of Global Strategy Journal. He has authored or edited three books relating to international strategy, and has published numerous book chapters and journal articles in a variety of outlets including AMR, AMJ, SMJ, JMS, CMR, MIR, JIM, and JIBS. His research interests include global outsourcing, international diversification, industry clusters, knowledge transfer in multinational firms, and international alliances and joint ventures. He has been on the faculty of the University of Hawaii and the University of Utah, and the Cranfield School of Management, and has taught at Warwick University Business School, Judge Institute of Management at Cambridge University, Thunderbird AGSIM, INSEAD, and SDA Bocconi, among others.

18:00

WELCOME RECEPTION AT LOKREMISE ST. GALLEN

SESSION 10

EXPLORING CONFIGURATIONS, STRUCTURES AND DESIGNS OF CORPORATE HEADQUARTERS

THEME A	Date	Friday, May 29
	Time	08:15 – 09:30 h
Paper	Room	Matterhorn

Session Chair Marc Baaij, *Erasmus University - Rotterdam*

★ Beyond Simple Headquarters Configurations: Headquarters Involvement in Multibusiness Firms' Innovation Activities

Henrik Dellestrand, *Uppsala University*
 Philip Kappen, *Copenhagen Business School*
 Phillip Christopher Nell, *WU-Vienna*

We investigate "dual headquarters involvement", i.e. corporate and divisional headquarters' simultaneous involvement in subsidiaries' innovation development projects. Analyses draw on 85 innovation projects in 23 multibusiness firms and reveal that cross-divisional innovation importance, i.e., an innovation that is important for the firm beyond the divisional boundaries, drives dual headquarters involvement in innovation development. Contrary to expectations, on average, a non-significant effect of cross-divisional embeddedness on dual headquarters involvement is found. Yet, both cross-divisional importance and embeddedness effects are contingent on the overall complexity of the innovation project as signified by the size of the development network. The results lend support for the notion that parenting in complex structures entails complex headquarters structures and that we need to go beyond simple conceptualizations of headquarters.

★ Determinants and Performance Consequences of Corporate Development and Strategy Function Size

Markus Menz, *University of St. Gallen*
 Fabian Barnbeck, *University of St. Gallen*

The corporate development and strategy function (CDSF) at firms' headquarters is critical for their strategy activities, yet we know little about its design and structure. We argue that environmental uncertainty, strategic task demands, and structural complexity affect the need for strategy resources at the corporate level and, thus, the size of the CDSF. Drawing upon a survey of strategy heads from 105 large, listed European firms as well as archival data, we find that a firm's market fragmentation, related diversification strategy, acquisition activity, overall size, and organizational centralization are positively associated with the number of CDSF employees. We also find, however, that the function's size does not affect a firm's financial performance.

International Comparisons of Corporate Strategy, Structure, and the Role of Corporate Headquarters

Yasuhiro Ueno, *Kansai University*
 Michael Butler, *Aston University*

This article investigates corporate strategy and structure and the role of corporate headquarters in Japanese and UK companies during the 2000s. The strategies and structures of Japanese and UK companies were stable during the 2000s. Japanese companies had not fully diversified their businesses, and many companies were structured by function. In contrast, many UK companies had diversified their businesses and had multidivisional structures. The UK companies tended to keep their strategic management functions at corporate headquarters. In contrast, Japanese companies changed their internal management systems. Although the authority of the operational management was concentrated at the corporate headquarters of Japanese companies, headquarters had lost their strategic management functions.

Rethinking the Spatial Configuration of Corporate Headquarters of Multi-Divisional Firms: Cases of Royal Dutch Shell and Unilever

Marc Baaij, *Erasmus University - Rotterdam*
 Frans A.J. Van Den Bosch, *Erasmus University-Rotterdam*
 Henk W. Volberda, *Erasmus University-Rotterdam*

The corporate headquarters of multi-divisional firms are assumed to be a concentrated unit in a single location. Recently, firms are starting to disaggregate and disperse their corporate headquarters (CHQ). Whereas

this is a new phenomenon to most firms, there are some firms that have longstanding experience with the spatial reconfiguration of their CHQ. We compare the cases of two multi-divisional dual headers: Royal Dutch Shell and Unilever. Both Anglo-Dutch firms used to operate with two spatially separated CHQs as a result of an operational merger without legal integration. These firms were forced in the same period to reconsider the spatial configuration of their CHQ but took different decisions. Our case studies contribute to understanding the complex strategic decisions regarding the spatial configuration of the CHQ.

SESSION 11

SPOTLIGHT ON LONG-TERM ORIENTATION, MISSION AND STRATEGIC CONTEXT ARTICULATION

THEME A	Date	Friday, May 29
	Time	08:15 – 09:30 h
Paper	Room	Geneva

Session Chair Yves Doz, *INSEAD*

Corporate MVP Performance

Page West, *Wake Forest University*
 Bren Varner, *Wake Forest University*

Large multi-divisional corporate headquarters confront two very different strategic challenges: creating conditions in which its divisions and SBUs can operate effectively on an ongoing basis, and dealing with low frequency, long duration issues that have significant performance implications. Mission statements are generally held to be useful in addressing both challenges, yet the results of empirical research on mission statements present mixed views of their value to corporations. This paper proposes new perspectives about the guiding corporate statements and their relationship to corporate performance. Drawing on the complete list of Fortune 500 companies, we examine the performance implications of statements that focus on strategic capabilities, and which articulate a combination of mission, vision and principles dimensions. Such statements have implications for the management of diversified corporations.

Does Long-Term Orientation Create Value? Evidence from a Regression Discontinuity

Caroline Flammer, *University of Western Ontario*
 Pratima Bansal, *Western University*

In this paper, we investigate how long-term orientation impacts firm value. To study this relationship, we exploit exogenous changes in executives' long-term incentives. Specifically, we examine shareholder proposals on long-term executive compensation that pass or fail by a small margin of votes. The passage of such "close call" proposals is akin to a random assignment of long-term incentives and hence provides a clean causal estimate. We find that the adoption of such proposals leads to increases in firm value and operating performance, suggesting that long-term orientation is beneficial to companies. We further examine the underlying mechanisms and find evidence suggesting that companies invest in long-term projects such as innovation and stakeholder relationships. Finally, our findings are stronger for companies that are not financially constrained.

Stay Close to the Firm's Headquarters: Examining the Effects Of International Experience On Career Advancement

Dimitrios Georgakakis, *University of St. Gallen*
 Tobias Dauth, *HHL Leipzig Graduate School of Management*
 Winfried Ruigrok, *University of St Gallen*

We integrate the seemingly contradictory predictions of human-capital and social-network perspectives about the relationship between executives' international experience and speed of career progress (i.e., the time that individual executives took to become CEOs from the start of their career). We postulate that these two perspectives are more complementary than contradictory in nature, and that the relationship between international experience and time to the top follows a U-shaped form. Initially, executives realize faster career progress from the acquisition of international experience -as human-capital theory predicts- until a given threshold where the network costs of being away from the firm's headquarters outweigh the benefits, resulting in slower career progress. We also argue that this U-shaped relationship is moderated by factors at the individual and firm levels.



Strategic Context Articulation and Integration

Yves Doz, *INSEAD*

Robert Burgelman, *Stanford University*

This paper analyzes the difficulties of strategic context articulation when globalization, open and collaborative innovations and convergence contribute to strategic indeterminacy. In particular we analyze the balance to be found between the pressure to remain focused on the core business (and articulate strategic context in terms of the core business only, making strategic renewal impossible) and the risk of divergent efforts making the articulation of a common strategic context illusory. From a corporate process standpoint we review three modes of strategic context articulation –anticipatory, emergent, retroactive– and their enabling conditions, merits, weaknesses and dangers. Based on decades of process research by the authors at leading companies whose corporate management was faced with strategic context articulation challenges, we propose a series of steps to improve the quality of the strategic context articulation process and suggest critical management skills to lead that process successfully.

SESSION 15

EXPLORING DECISION-MAKING AND ORGANIZATIONAL CAPABILITIES

THEME A	Date	Friday, May 29
	Time	08:15 – 09:30 h
Paper	Room	Lucerne
Session Chair	Rajiv Nag, <i>Drexel University</i>	

How do Managerial Decision Structures Adapt?: A Study of Firm Boundary Decisions

Stephan Billinger, *University of Southern Denmark*

Markus Becker, *University of Southern Denmark*

Magdalena Dobralska, *Copenhagen Business School*

We study all boundary decisions that a firm made between 2001 and 2010. We identify the hierarchical and departmental position of all decision makers participating in each decision, and we study the decision structures that those decision makers form. A regression analysis reveals that decision structures adapt vertically and horizontally depending on decision importance, decision complexity, and whether the decision is routine. First, decision makers vary the hierarchical span, which is the difference between the highest and lowest hierarchical levels involved in a decision. Second, they vary the expertise span, which is the number of same-level decision makers with different knowledge bases. Our key finding shows that decision makers substitute hierarchical span with expertise span as non-routine decisions become routine.

Strategic Initiatives as Experimentation: Toward A Praxis View of Corporate Strategy

VK Narayanan, *Drexel University*

Rajiv Nag, *Drexel University*

In this paper, we examine the implementation of two strategic initiatives in a large pharmaceutical firm, one focused on building fast cycle capability imported into the organization and the other focused on building chemical biology platform in discovery, an industry-wide innovation. Using interviews with multiple managers at different organizational levels over a nine-year period, we developed two narratives of the process of implementing the initiatives. Our study helps bring to light the active agentic roles played by corporate managers in developing new organizational capabilities and thereby departs from the extant literature which has tended to identify lower-levels in the organization as the primary source of autonomous innovative initiatives

The Relationship Between Role Ambiguity And Organizational Agility: The Moderating Role of Organizational Tenure

Evangelia Siachou, *Hellenic American University*

Panagiotis Gkorezis, *Aristotle University of Thessaloniki*

Organizational agility has become one of the principal aims for organizations that are responsive to rapid changes in the demanding business landscape. However, complex organizational conditions, such as role ambiguity, prevent organizations from being agile. This study expands the prior work on complexity by empirically supporting that the negative effect of role ambiguity on organizational agility

can be moderated by an individual-characteristic variable that of organizational tenure. The negative relationship between role ambiguity and organizational agility is weaker for long-term than short-term employees. Therefore, long-term employees may cope with role ambiguity thus facilitating organizations to achieve agility. Suggestions are further made regarding the role of employees with high-tenure within contemporary organizations in times of economic recession; whilst implications for theory and practice are also discussed.

There's an "I" in Structures: Individuals' Attention, Motivation, and Ability and Decision-Making Structure Openness

Naomi Haefner, *University of St. Gallen*

Maximilian Palmié, *University of St. Gallen*

Bernhard Lingens, *University of St. Gallen*

We examine decision-making structures in terms of their openness to information outside the immediate decision-making arena. Thus, we address a core topic of interest to multidivisional firms, which face strategic scope and boundary decisions. Their complex hierarchies and subunit specialization tend to discourage comprehensive decisions; a problem that can be overcome by open decision-making structures. Building on the behavioral theory of the firm, we examine the main and interaction effects of individuals' attention, motivation, and ability on structure openness. Testing our framework with survey data from about 200 individuals involved in strategic decisions provides strong support for our claims. Specifically, attention, motivation, and ability positively influence structure openness, as does the interaction between attention and motivation. The interaction between ability and attention negatively affects openness.

SESSION 17

EXPLORING HEADQUARTERS' INVOLVEMENT

THEME A	Date	Friday, May 29
	Time	08:15 – 09:30 h
Paper	Room	Säntis
Session Chair	Ulf Andersson, <i>Mälardalen University</i>	

Costs and Performance Implications from HQs Intervention in Subsidiaries' Affairs

Ulf Andersson, *Mälardalen University*

Gabriel R G Benito, *BI Norwegian Business School*

Randi Lunnan, *BI Norwegian Business School*

This paper focuses on HQ interventions and the costs associated with them. Extant literature specifies HQ interventions in areas such as organizing lateral knowledge transfers, strategic planning, support functions, transfer of knowledge to subsidiaries, as well as control mechanisms as means to reduce incentive problems. We link MNC organization with the magnitude of HQ interventions in subunits' affairs, and examine what costs such interventions lead to. This gives us the possibility of teasing out how increased costs of specific intrusions affect the net value of HQ action. HQ intervention effects the motivation of subunits and influences the different types of costs. We argue that the scope and type of intervention as well as subsidiary characteristics affect the severity of cost increases, ultimately influencing MNC performance.

How do Firms Increase the Value of Business Model Innovation of their Strategic Business Units?

Cornelis Vincent Heij, *Erasmus University-Rotterdam*

Despite the increased attention to the business model concept, few scholars examined how a firm can increase its performance by increasing the value of business model innovation of its SBU's in multiple ways. This study addresses this gap in the business model literature. We argue that a firm can increase its performance by increasing the value of business model innovation of its SBU's in three modes, i.e. dual business model modes: simultaneous, sequential, and network. Additionally, we argue that each dual business model mode contains a managerial tension which firms need to reconcile to unleash its value. This paper provides an increased understanding how corporate headquarters can turn business model innovation of their SBU's into a stronger source of competitive advantage for the entire firm.

Subsidiary Proactive Initiative Behavior: How the Organizational Context Shapes Subsidiary Managers' Reactions to Headquarters Activities

Benoît Decreton, *WU-Vienna*

Diego Stea, *Copenhagen Business School*

How can the headquarters foster entrepreneurship in their subsidiaries? In this paper, we shed light on this question by using contextual variables to link headquarters involvement in the subsidiary's local context with the proactive initiative behavior of the subsidiary managers. We give a first empirical illustration using a sample of 48 manufacturing subsidiaries located in Europe. Our results suggest that headquarters involvement does not directly impact proactive subsidiary initiative behavior. Furthermore, we find that with high (low) levels of anticipated procedural justice or perceived autonomy-support, the impact of headquarters involvement on proactive initiative behavior is positive (negative).

What Is the Role of Regional Headquarters in Coordinating International Service Operations?

Perttu Kahari, *Aalto University*

Joerg Freiling, *University of Bremen*

Rebecca Piekkari, *Aalto University*

Fabian Schmutz, *University of Bremen*

Compared to manufacturing firms, service firms tend to select more often regional structures to carry out their strategies. This study sheds light on the relatively uncharted phenomenon of regional structures in coordinating services across borders. With the help of case analysis of four German manufacturing firms with servitization strategies, we will better understand which tasks corporate headquarters delegate to regional units (headquarters or other units) and why they choose to do so. This will also help us define how servitization strategy may drive and influence the available design options for running service operations on a global basis in an MNC, and what type of headquarters structures will support those operations.

FRIDAY 08:15 – 09:30

09:30 — 10:00

MORNING COFFEE BREAK



SESSION 24

PLENARY TRACK

TRACK P	Date	Friday, May 29
	Time	10:00 – 11:15 h
	Room	St. Gallen

Plenary Panel

Conference Opening and Panel: Parenting Advantage: How to Make it Happen?

Session Chair

Ulrich Pidun, *Boston Consulting Group*

Panelists

Andrew Campbell, *Ashridge Business School*

Joerg Krell, *JKrell Management Beratung*

Torsten Kunz-Aue, *GEA Group*

Who doesn't want to be a good parent? While the parenting advantage concept is very intuitive and appealing, many companies struggle with its application to corporate practice. How can the concept be operationalized? What does it take to deliver on the promise of parenting advantage? In this panel, we will introduce recent theoretical and empirical advances of the parenting framework, explain how to defend against subtracted value, and discuss case examples of successful application of the parenting concept to increase the effectiveness of headquarters and to guide large-scale corporate transformation.



Ulrich Pidun is a director at The Boston Consulting Group (BCG) in Frankfurt, Germany, and global topic leader for corporate strategy. He advises large international companies on their corporate-level strategy, governance and organization. In addition to his work at BCG, Ulrich Pidun is a regular lecturer for strategic management at Technical University of Berlin, Germany. Previously,

he was a visiting professor for strategic management at Technical University of Freiberg, Germany. His research interest is in corporate-level strategy, portfolio management, corporate organization and risk management. Ulrich Pidun regularly publishes his research in outlets as *Academy of Management Perspectives*, *International Journal of Management Reviews*, *Journal of Applied Corporate Finance* and *Schmalenbach Business Review*. He studied chemistry and mathematics in Marburg and London and holds a PhD in theoretical chemistry from Marburg University, Germany, and a master of business administration from INSEAD, Fontainebleau, France.



Andrew Campbell has been Director of Ashridge Strategic Management Centre, part of Ashridge Business School, since 1987. Previously, he was on the faculty of London Business School and a consultant at McKinsey & Co. He is an expert on business strategy with a particular bias towards corporate-level strategy and organization design. He has authored more than 10 books, including the classic texts *"Corporate Level Strategy"* and *"Strategy for the Corporate Level"*. He has had 10 articles in the *Harvard Business Review*, including the popular *"What is wrong with strategy?"* and *"Do you have a well designed organization?"*



Joerg Krell works as a management consultant with focus on large re-structuring projects, corporate organizations and leadership systems, primarily in the chemicals/plastics, pharmaceuticals and crop science industries. Prior to consulting he worked for 35 years in various top management functions in Engineering, Operations and Strategic Marketing in the Bayer Group in Germany and in the U.S. His recent assignment was Head of the Corporate Office, with responsibilities for strategic, corporate re-structuring and sustainability projects and for global advocacy activities. In this function Joerg Krell was instrumental in developing the role of the Corporate Center in the multi-Subgroup organization which Bayer had established in 2002. Joerg Krell studied mechanical / process engineering and operations research at the Technical University Darmstadt. Joerg Krell is also active in municipal politics and in the global Enactus network of universities, students and businesses.



Torsten Kunz-Aue joined GEA Group, one of the largest suppliers for the food processing industry, in 2001 to support the legal department. Since then he developed a profound understanding of all kind of M&A and restructuring processes during his involvement in the numerous divestitures and acquisitions of GEA Group, i.e. amongst others *Dynamit Nobel*, *DNK*, *Lurgi*, *CFS* and *GEA Heat Exchangers*. In October 2010 Torsten Kunz-Aue became Head of Mergers & Acquisitions within the newly created Corporate Development Department. Since 2011 he heads GEA's Corporate Development Department comprising the sections *"Corporate Strategy"*, *"M & A"* and *"Consulting"*. Currently, within the scope of GEA's *"Fit for 2020"* initiative, Torsten Kunz-Aue steers the introduction of a new group structure. As part of the strategic realignment of the company, this initiative provides an optimized organizational setup with reduced structural complexity which will allow for significant cost reduction and foster further growth. Torsten Kunz-Aue holds a degree in law and an MBA from Mannheim Business School / ESSEC.

SESSION 25

PLENARY TRACK

TRACK P	Date	Friday, May 29
	Time	11:30 – 12:30 h
Presentation	Room	St. Gallen

Corporate Parenting at Siemens

Speaker

Horst Kayser, *Siemens*

The first portion of this presentation will reflect on the changing corporate parenting role in different CEO eras. Corporate parenting is here seen as a source of competitive advantage of a global conglomerate in the competition on the corporate level. In the second portion the role of the chief strategy officer regarding corporate parenting will be discussed. Lastly, the implementation of a growth strategy in electrification, automation, and digitalization will be examined.



Horst Kayser is Chief Strategy Officer at Siemens since November 2013. In his capacity as head of the Corporate Strategies Department, he is responsible for the development of strategy at Siemens. Horst Kayser began his career in 1989, at McKinsey & Company in Germany, Canada and the U.S.. In 1995, he moved to Siemens, where he held management positions in various areas and countries, e.g. as President and CEO of Siemens Ltd. Seoul, South Korea. In 2008 Horst Kayser became CEO of KUKA AG, in 2010 CEO of 3W Power S.A./AEG Power Solutions. He is a member of the supervisory board of Kendrion N.V., NL since 2009. He holds a degree as Diplom-Wirtschaftsingenieur (Electrical engineering / Business administration) from the Technical University of Darmstadt, Germany and a Master of Public Administration at the John F. Kennedy School of Government, Harvard University. He received his doctorate in business administration at the University of Mannheim.

12:30 — 13:30
LUNCHEON

SESSION 7

EXPLORING STRATEGY PROCESSES AT CORPORATE HEADQUARTERS

THEME A	Date	Friday, May 29
	Time	13:45 – 15:00 h
Common Ground	Room	Säntis
Facilitator	Stephen B Tallman, <i>University of Richmond</i>	

Complexity and Effectiveness: Strategy Execution in Corporate HeadquartersJoanna Radomska, *Wroclaw University of Economics*

The purpose of this paper is to examine the relationship between the complexity of implementation activities and the effectiveness of corporate headquarters strategy execution. The complexity was defined by means of three areas: procedures and processes, cohesion of corporate values, and implementation tools. Whereas the effectiveness of strategy implementation was expressed through effectivity of strategic objectives realisation, as well as eliminating internal and external implementation barriers. The studies were carried out across 69 corporate headquarters. The research proved the existence of a positive relationship between the examined areas, thus the complexity of strategy execution increases the effectiveness of undertaken activities. It means that in order to provide a high execution level of a designed strategy, it is advisable to organise the process in a well-thought-out, systematic, and cohesive way.

Designing Strategic Issue Management: The Organisation of the Competitive Intelligence FunctionStephanie Dameron, *University of Paris-Dauphine*Lionel Garreau, *University of Paris-Dauphine*Anthony Gour, *University of Paris-Dauphine*Sea Matilda BEZ, *University of Montpellier 1*

Strategic Issue Management (SIM) has been developed as a management system that enables real time prevention of strategic surprises. Whereas organizational intelligence research has developed how structures and processes would enable better information use in organization, little is known about the organisation of SIM. While focusing on the organisation of the competitive intelligence function, which incarnates SIM, our research shows how strategy has evolved through the integration of the competitive intelligence function (CI) as a SIM. Second, it depicts what is the competitive intelligence function in another cultural and historical context than previous studies did. Third, it provides four modes of designing SIM in order to cope with strategic challenges of turbulent environment.

Image Evolution and Internationalization of Chinese State-owned EnterprisesJacky Hong, *University of Macau*Jian Xu, *Portuguese School of Macau*

Notwithstanding Chinese state-owned enterprises (SOEs) have emerged as powerful actors in the global market, our knowledge about their unique challenges of internationalization is relatively limited. The present study explored the evolving image of a Chinese SOE and the impact on its internationalization strategy. Using a qualitative case study methodology, we interviewed the employees from a Macau-based Chinese SOE and connected their changing perceptions about the company's evolving images to the patterns of internationalization. Our findings indicated that following the adoption of new image, the Chinese SOE adjusted its strategic orientation and approaches toward internationalization.

Strategic Animation in Global Professional Services: A Case for Virtual Integration Processes in Network OrganizationsMitchell Koza, *Rutgers University*Stephen B Tallman, *University of Richmond*

Firms engaged in global professional services are archetypes of the geographically distributed, globally integrated, and organizationally networked information-age multinational organization. We use the case of one such firm, Nexia, to propose an innovative approach to strategic management in the global professional service organization. Strategic animation is a systematic approach to organizing a dispersed network organization that can provide 1) common purpose to the far-flung and differentially governed parts of the firm 2) autonomy in relevant product-

market activities, 3) incentives to all elements of the network to create new capabilities and resources, and 4) offer collective benefits to local subsidiary and affiliate units for further competence creation, diffusion, and exploitation.

Strategic Management: A Stakeholder Approach RevisitedBrad Sayer, *Macquarie University*Colin Higgins, *Deakin University*

In 1984, Freeman offered stakeholder theory as a means for improving the efficacy of strategic management practice and processes. The iterative stakeholder literature aims to assist managers to strategically position the focal firm in the stakeholder environment. However, the instrumental (strategic) stakeholder theory is not prevalent in the empirical literature, which details divergent stakeholder approaches that are influenced by cultural, disciplinary and hierarchical fields. We adopt institutional theory as a lens for analysing how stakeholder theory informs strategic management practices and processes. Our empirical research, involving two global medical device firms and their stakeholders, suggests institutional fields are the predominant influencers of stakeholder management, not instrumental (strategic) stakeholder theory. However, these influencers are providing a parochial, disparate and fragmented approach toward developing strategic direction.

Strategic Responsiveness: How to Circumvent the Formal Strategy ProcessCarsten Pedersen, *Copenhagen Business School*Torben Juul Andersen, *Copenhagen Business School*

The analysis of major resource committing decisions is central focus in the strategy field, but despite decades of rich conceptual and empirical research we still seem distant from a level of understanding that can guide corporate practices under dynamic and unpredictable conditions. Strategic decision making is often conceived as 'standing on the two feet' of deliberate or intended strategic decisions by top management and emergent strategic decisions pursued by lower-level managers and employees. In this view, the paper proposes that bottom-up initiatives have a hard time surfacing in hierarchical organizations and that lower-level managers and employees, therefore, pursue various strategies to bypass the official strategy processes to act on emerging strategic issues and adapt to changing environmental conditions.

SESSION 18

INVESTIGATING LINKAGES BETWEEN CORPORATE HEADQUARTERS AND REGIONAL HEADQUARTERS

THEME A	Date	Friday, May 29
	Time	13:45 – 15:00 h
Paper	Room	Matterhorn

Session Chair Perttu Kahari, *Aalto University***Co-Parenting Advantage through Extra-Regional Headquarters: Knowledge Flows in a Model of Subsidiary Evolution**Jose Pla-Barber, *University of Valencia*Cristina Villar, *University of Valencia*Anoop Madhok, *York University*

Recent literature on headquarters-subsidiary relationships is starting to question how and when headquarters could add value to their subsidiaries. We shed light on this issue analyzing a novel way to configure multinational networks in a model named "co-parenting": the convenience of using intermediate units acting as extra-regional headquarters to manage foreign operations. These springboard subsidiaries may help parent companies to overcome the liability of inter-regional foreignness. We depict the evolution of this subsidiary mandate proposing a model of three stages: entrepreneurial, integrative and selective engagement. In each of these stages there is a different configuration in terms of knowledge flows. We contextualize this phenomenon through a qualitative study that illustrates the entry into Latin America by six European multinational firms. Overall, we show how internationalization can be enabled indirectly through the knowledge, learning and experience possessed by other subsidiaries in specific locations of the multinational network.

Global Cities and the Establishment of Regional Headquarters

Shanqing Du, *University of Leuven*
 Rene Belderbos, *University of Leuven*
 Anthony Goerzen, *Queen's University*

The world's major internationally connected metropolitan areas ('global cities') are preferred locations for multinational firms' headquarters. We examine the role of city and firm heterogeneity driving location choices for new regional headquarters (RHQ) establishments. We argue that RHQs are more likely to be established in global cities with a stronger position in cross-border networks of producer services firms, and that this relationship is more pronounced in knowledge-intensive industries and for RHQs with an entrepreneurial mandate. A city's geographic centrality within the multinational firm's network of affiliates in the region attracts RHQs, but this effect is mitigated by the strength of cities' international producer services connectivity. Our inferences are drawn from mixed logit analysis of the location choices for 1292 RHQs in 72 global cities, 2003-2012.

Understanding Psychic Distance A Product of Individual Demographics or Collective Phenomenon?

Alexander Leinemann, *University of St. Gallen*

This empirical study, which offers an investigation of the impact of individual-level antecedents on the perceived psychic distance of the individual to foreign countries, adds to the literature in two important ways. First, we empirically investigate different individual-level antecedents. We find that formal education, a young age and the command of language reduce the psychic distance perceptions, while we find, in contrast to conventional wisdom, no impact for international experience and work experience. Second, we compare the relative importance of individual-level and macro-level antecedents on the formation of individual psychic distance perceptions. Our results suggest that macro-level antecedents are a powerful predictor for individual psychic distance perceptions, while individual-level antecedents only have a relatively limited explanatory power.

Who Manages Me? A Multi-level Analysis of Subsidiary Parenting

Perttu Kahari, *Aalto University*
 Iiris Saittakari, *Aalto University*

On what basis will the corporate headquarters (CHQ) define geographical groupings for regional headquarters, i.e. who will manage each subsidiary? Following from the theory of parenting advantage, CHQ should assign each of its subsidiaries with a HQ unit that will add most parenting value to that subsidiary. In this paper we will explore the reasons for the change in the subsidiary parenting with the help of a unique data set of 1394 subsidiaries. We observe these subsidiaries over a 12 year period and use quantitative multilevel analysis to identify the drivers for whether the subsidiary retains its current parent, the subsidiary receives a new intermediate parent, or the subsidiary starts to receive parenting from the CHQ directly.

SESSION 22

INVESTIGATING THE ROLE OF INDIVIDUALS AND ATTENTION IN MANAGING COMPLEXITY

THEME A	Date	Friday, May 29
	Time	13:45 – 15:00 h
Paper	Room	Lucerne

Session Chair Steven Floyd, *University of Massachusetts-Amherst*

A Process Model Of Strategic Renewal Based On Paradoxes and Contradictions

Emanuela Prandelli, *Bocconi University*
 Andrea Lipparini, *University of Bologna*
 Gianmario Verona, *Bocconi University*

To understand the hurdles involved in strategic renewal and trying to find responses to the conflict it generates, we study Ducati Motor Holdings. Our findings highlight how a strategic reorientation that drew the analogy of 'entertainment' enabled Ducati to overcome the critical financial situation

that had almost brought it to the verge of bankruptcy. At the same time, it set in motion a series of contradictions that jeopardized the renewal process. We note that such contradictions may not only be rational, but can also be normative in nature; we also note that these two types of contradictions emerge both within firm boundaries, and across them in relationships with external stakeholders. Overcoming such contradictions during the process of strategic renewal implies finding solutions to them.

Cognition, Multiple Logics, And Organizational Response In Dynamic Environments: A Longitudinal Study

Saeedeh Ahmadi, *Erasmus University-Rotterdam*

This research provides a longitudinal analysis on a large corporation's attempts to respond to emergence of multiple contradictory logics in the business environment. Through an in-depth field study spanning the period of 2010-2014, current research provides details on the process through which a large corporation experiences, accommodates, and resolves institutional complexity triggered by technology and market changes. My focus is particularly on the role of managerial cognition in dealing with complexities associated with the presence of plural and conflicting institutional prescriptions. I discuss the cognitive underpinnings of organizational response to institutional complexity in some detail and attempt to clarify how managers utilize structural changes and other means to accommodate either cognitive focus or cognitive variety depending on the nature and implications of contradictory institutional logics.

Cognitive Capabilities, Regulatory Focus, And Complexity: The Drivers Of Exploratory Behavior In Large Corporations

Saeedeh Ahmadi, *Erasmus University-Rotterdam*

This research examines the determinants of individuals' preferences for exploratory behavior in large corporations. Based on an experimental study on 198 product managers in a multi-divisional company, we clarify how degree of complexity, cognitive capabilities, and motivational factors interact and influence managers' preferences for strategic action. We examine how prevalent performance oriented goals in large organizations may curb the aspirations of individuals and restrict their exploratory behavior in favor of fulfilling targets. The findings highlight the role of managers' regulatory focus in responses to different degrees of complexity. We examine a contingency framework based on which exploratory orientation under complexity requires both a promotion focus among managers as well as a high cognitive capability which is not the case in prevention focus.

Reconsidering Attention Capacity Limitations and the Roles of Attention Load at the Top-Middle Management Interface

Emmanuelle Reuter, *University of St. Gallen*
 Steven Floyd, *University of Massachusetts-Amherst*
 Tomi Laamanen, *University of St. Gallen*

Research suggests that attention capacity limitations constrain the effective operation of mental processes through the load imposed by complex problem situations. Here, we consider this trade-off between attention capacity limitations and attention load, which constitutes an important challenge for organizational decision-makers. This paper conceptualizes the attention load concept, with both constraining and enabling dynamics, and develops a process model of how attention load unfolds over time at the level of the middle and top management interface. The resulting theory highlights that the different ways, in which attention load develops, have important implications for top decision-makers' attention capacity to develop a comprehensive understanding (a mental model) of a complex and unfamiliar problem situation. Contributions are intended to be made to the literatures, concerned with decision-makers' attention, and top- middle management interfaces in organizations.



SESSION 23

EXPLORING AMBIDEXTERITY AND INNOVATION

THEME A	Date	Friday, May 29
	Time	13:45 – 15:00 h
Paper	Room	Geneva
Session Chair	Sebastian Raisch, <i>University of Geneva</i>	

Ambidextrous Leadership: A Multilevel Approach to Effective Corporate Management

Olga Kassotaki, *University of Warwick*
Sotirios Paroutis, *University of Warwick*

Increasingly, researchers are using the term of ambidexterity to explain the simultaneous use of exploration and exploitation in organizations. Exploration refers to innovation, whereas exploitation addresses cost efficiency. The key question, however, lies in how ambidexterity is managed on multiple levels of corporate hierarchy, how leaders make their decisions, and who gets involved in those decisions. In our study, we intend to conduct a research on ambidextrous leadership in high technology industry, in an attempt to answer the above questions. Although managing ambidexterity is not a simple task, we strongly believe that despite the potential risks and tensions, ambidextrous strategy does worth the investment in cost and effort, as firms that are ambidextrous will eventually achieve superior performance across multiple dimensions.

Dispersed Headquarters' Strategizing for Innovation

Katja Maria Hydle, *IRIS*
Heidi Wiig Aslesen, *BI-Norwegian Business School*
Kristin Wallevik, *Agder Research*

This paper explores explicit strategizing practices and everyday coping practices in Norwegian and foreign-based multinationals. The paper combines literature on global innovation networks, ownership structure, practice theory and strategy-as-practice to shed light on headquarters activities and strategizing. Findings from ten multinationals expose that explicit strategizing activities from headquarters are company acquisition and location distribution. Through everyday coping practices in the periphery, we find that activities acquisition and knowledge distribution are patterns of strategizing performed locally. Our findings nuances the understanding of strategizing in the centre and periphery by exposing centre ambidexterity and periphery ambidexterity, that strategizing is both centralized and dispersed in parallel, and that there are global innovation networks between the headquarters and the periphery.

Geographic Scope, Partnership Strategy, and Innovation Capability: Evidence from Corporate Venture Capital

Robert Wuebker, *University of Utah*
Sergey Anokhin, *Kent State University*
William Schulze, *University of Utah*
Joakim Wincent, *Luleå University of Technology*

This study explores strategies for knowledge acquisition that corporations can enact using corporate venture capital investment as the conduit. Our premise was that, *ceteris paribus*, corporate venturing programs that leverage a global knowledge gathering strategy—operationalized as either the number of countries in which the program invests or the number of investments—should provide a positive impact on rates of corporate innovation in their parent company, and that the choice to participate in syndicate partnerships rather than “going it alone” would magnify this result. We tested our proposed hypotheses using a novel longitudinal dataset on 163 investment decisions (652 unique observations) made by corporate venturing programs during 1998-2001, finding support for our results.

Organizational Contexts for Exploitation and Exploration in Product and Market Domains

Alexander Zimmermann, *University of St. Gallen*
Sebastian Raisch, *University of Geneva*
Laura B. Cardinal, *University of Houston*

Recent research relates firms' innovativeness and performance to specific combinations of exploitation and exploration across the product and market domains, but extant ambidexterity literature lacks concrete insights on how this can be achieved. Based on a QCA of 15 innovation units at three large European firms, we find that different combinations of exploitative and exploratory innovation across the product and market domains are associated with distinct organizational context configurations. While a unit's formal structure and informal culture are related to the product innovation domain, its target system and monitoring system are related to the market innovation domain. We contribute to the organizational literature by clarifying the antecedents, capabilities, and boundary conditions of cross-functional ambidexterity and compare and contrast it with the more established ambidexterity perspectives.

Realizing Product Harmonization under Market Demand Heterogeneity: Reconciliation of Competing Logics in New Product Development

Yang Liu, *University of Cambridge*
Yongjiang Shi, *University of Cambridge*

For multinational corporations, global product standardization and local product adaptation have long been regarded as a trade-off decision in markets with heterogeneous demands across countries. Previous studies suggest that the underlying logic of global product standardization is operation efficiency while that of local product adaptation is market fulfillment, which are competing. Drawing on paradox and ambidexterity theories, we propose the concept of product harmonization with competing logics present and reconciled. Qualitative case study was conducted to explore the mechanisms to realize product harmonization. Four multinational corporations with successful product harmonization were studied. Three mechanisms were discovered: power centralization, pluralistic input, and contingent compromise. Power centralization results from operation efficiency logic while pluralistic input is caused by market fulfillment logic. Contingent compromise is the key to reconcile competing logics through four sub-mechanisms: abandonment, under-customization, overdesign, and protection.

15:00 — 15:30

AFTERNOON COFFEE BREAK

SESSION 26

PLENARY TRACK

TRACK P

Date Friday, May 29
Time 15:30 – 16:45 h
Room St. Gallen

Plenary Panel

The Changing Role of the Corporate Headquarters (CHQ)

Session Chair

Fabian Huhle, *Roland Berger Strategy Consultants*

Panelists

Gery Bruederlin, *University of Applied Sciences Northwestern Switzerland*

David Collis, *Harvard University*
 Bruno Weissen, *Roche Basel*

From headquarters to ahead-quarters – How corporate functions can add more value. Corporate Headquarters have traditionally shaped the identity of their company by promoting a common culture based on shared values. They communicate its *raison d'être* to the outside world and make the company what it is to the people that work there. At the same time, CHQ define and apply corporate governance principles, ensure the provision of sufficient financing, manage portfolios and synergies and fulfil the company's reporting duties. But performing these fundamental capabilities well is no longer enough to justify their existence: Corporate headquarters are increasingly called upon to add value to the company as a whole and to establish themselves as a business partner to the operating entities. In this panel, we want to elaborate, what makes the difference between good corporate headquarters and very good ones. What capabilities are needed and how do headquarters implement these capabilities?



Fabian Huhle is Partner in Roland Berger's Restructuring & Corporate Finance Competence Center and member of the global practice group Organization & HR. His functional expertise is within the area of organizational transformation, corporate performance programs, shared services and outsourcing. His specialties include corporate headquarters design and transforming corporate

functions in response to global business needs and a fast-changing business environment. Since 2002, he is co-author of the bi-annual Roland Berger study on the role and size of corporate headquarters (7th edition published in 2014). He advises clients in the logistics, chemicals and pharmaceutical industries as well as automotive suppliers. Fabian Huhle holds a *Diplom Kaufmann* degree (MBA equivalent) from the European Business School in Oestrich-Winkel (Germany) with studies abroad in the USA (Thunderbird School of Global Management, Arizona) and Argentina (Universidad Argentina de la Empresa, Buenos Aires).



Gery Bruederlin is Professor for HRM at the Institute for Human Resource Management and Organization, School of Business, University of Applied Sciences Northwestern Switzerland and Dean for the Program "Master of Advanced Studies in Human Resource Management. As a former Member of the Executive Committee (Global Head of HR) of UBS Asset Management and UBS Wealth Management and as Global

Head of Human Resources of UBS Group, Gery Bruederlin combines experience from Academia with insights into corporate reality from the perspective of an operative unit and a leading role in a corporate center. He has an Philosophical Doctorate and an Executive MBA from University of Rochester NY / Berne University.



David Collis has been a professor at the Harvard Business School for the past twenty-five years and is the Thomas Henry Carroll Ford Foundation Adjunct Professor of Business Administration. He is co-author of multiple books and his articles have been published in the *Harvard Business Review*, *Academy of Management Journal*, and the *Strategic Management Journal*. David Collis

graduated with a Double First from Cambridge University, as a Baker Scholar from Harvard Business School, and received a Ph.D. in Business Economics at Harvard University as a Dean's Doctoral Fellow. He has previously worked for the Boston Consulting Group. He is currently a consultant to several major U.S. corporations and on the Boards of the Hult International Business School, True Office, and Vivaldi Partners. He is the co-founder of the elearning company E-Edge and the advisory firm Ludlow Partners.



Bruno Weissen became Head of Human Resources Basel at F. Hoffmann-La Roche Ltd in 2005. Before joining Roche he was Global Head of Human Resources for a division of an engineering and manufacturing company for many years. In addition, he has headed various complex global change projects in line management and HR functions. After completing his degree in chemistry at the FHBB Muttentz (Fachhochschule

beider Basel) he worked in various countries, including as Country Head/Sales in Ghana/Nigeria for five years.

SESSION 27

PLENARY TRACK

TRACK P	Date	Friday, May 29
	Time	17:00 – 18:00 h
Plenary Panel	Room	St. Gallen

Family Holding Companies and Family Offices: Governance and Strategic Challenges

Session Chair

Thomas Zellweger, *University of St. Gallen*

Panelists

Karl Heinz Kramer, *Delton*

Robert Hoskisson, *Rice University*

Heike Moses, *Avenia AG*

Family firms, some of them among the largest businesses in the world, are often held through holding companies or some other intermediate entities such as family offices. These entities often operate in the shadow of the firms they control but allocate significant wealth and provide strategic guidance for the controlled firms. The resource allocation process in these entities is challenging as it involves, for instance, decision making between financial and socioemotional goals, or dividend requirements of the growing family and (re)investment opportunities in corporate and non-corporate assets. Also, such entities as ultimate controlling bodies of many firms around the globe face peculiar governance challenges from the tension between relinquishing versus keeping control in the hands of the family and from aligning heterogeneous family owner interests.



Thomas Zellweger holds the family business chair at the University of St. Gallen, Switzerland, where he also directs the school's Center for Family Business. Thomas Zellweger is founding associate editor of *Journal of Family Business Strategy* and serves on the editorial boards of *Entrepreneurship Theory & Practice*, *Strategic Entrepreneurship Journal* and *Family Business Review*. His research has been published in leading academic journals such as *Strategic Management Journal*, *Organization Science*, *Journal of Management Studies* and *Journal of Business Venturing*, amongst others. His research has received several international awards, such as from the Family Firm Institute or from the Academy of Management. Thomas Zellweger is a member of three supervisory boards of family firms and advises entrepreneurial families on governance and strategic questions.



Robert E. Hoskisson's research topics focus on corporate governance, acquisitions and divestitures, international diversification, privatization and cooperative strategy. He teaches courses in corporate and international strategic management, cooperative strategy and strategy consulting, among others. He has served on several editorial boards for such publications as the *Academy of Management Journal* (consulting editor), *Strategic Management Journal*, *Journal of Management* (associate editor) and *Organization Science*. In addition to co-authoring two books, his research has appeared in numerous leading publications. He is a Fellow of the *Strategic Management Society* and the *Academy of Management*.



Heike Moses is currently active as a strategic advisor and coach for the leadership team within one of the largest family businesses in Europe, and is also a teaching fellow at universities/ business schools such as the University of St. Gallen. She has eight years of leadership experience as a strategy consultant with *Bain & Company*, a global top-tier consultancy. Heike Moses has extensive international coaching experience, with a focus on personality analyses and development. She completed her university studies and PhD in Business Administration in Germany and the UK.

18:30

OFF-SITE EVENING EVENT – GUIDED CITY TOUR AND DINNER AT HOTEL EINSTEIN

SESSION 33

ORGANIZATIONAL DESIGNS AND CONFIGURATIONS

THEME A	Date	Saturday, May 30
	Time	08:15 – 09:30 h
Common Ground	Room	Säntis
Facilitator	Robert Hoskisson, <i>Rice University</i>	

Effective Structural Configurations for Competitive Advantages Implementation in Emerging Markets: the Case of Russian MNCsAnna Veselova, *Saint Petersburg University*Anatoliy Kazantsev, *Saint Petersburg University*

Last decades could be characterized by significant changes in organizational structures of large companies. The evolution of organizational structures was, at large extend, driven by changes in their strategic orientations, nature of their competitive advantages, characteristics and requirements of their environments. Taking into consideration the specificity of MNCs activities, they are more likely to face difficulties connected with environmental diversity and controversial requirements for their structural configuration. Using the sample of 142 Russian MNCs, the research aims to answer the following questions: What specific requirement for organizational structures of MNCs does Russian context implies, if does? What are most typical structural configurations of Russian MNCs? What are the most effective combinations of structural characteristics and contingency factors that ensure high performance of Russian MNCs?

Explaining the Emergence of Dominant Designs: Innovation Shocks as Demand-driven CatastrophesSalvatore Vicari, *Bocconi University*Gianmario Verona, *Bocconi University*

In this paper, we use catastrophe theory (CT) in order to explain the emergence of dominant designs. In global landscapes characterized by frequent disruption in the pace of technological evolution, providing a better understanding of the emergence of design is crucial for sustain competitive advantage. To highlight the reason of the emergence of this demand shock we refer in the following to CT and build a model of the interplay between technology and demand. We are currently collecting data to support the model. Data refer to 20 cases of consumer technology products that have brought to an emergence of dominant design that support the description provided by the CT model.

Exploring Organizational Configurations at the Level of the Top Management Team: A Contingency AnalysisEmilio Bartezzaghi, *Polytechnic University of Milan*Raffaella Cagliano, *Polytechnic University of Milan*Massimo Colombo, *Polytechnic University of Milan*Annachiara Longoni, *ESADE Business School*Cristina Rossi Lamastra, *Polytechnic University of Milan*Paola Rovelli, *Polytechnic University of Milan*Gianluca Spina, *MIP Politecnico di Milano*

The importance of Top Management Teams' characteristics for firms' performance is well known in literature. Despite this, TMTs' organizational design and behavioral elements have mainly been studied separately. In our work, we try to fill this gap by adopting an organizational configuration approach. Specifically, we posit the existence of different TMT organizational configurations, namely different combinations of organizational design and behavioral elements at the TMT level, and that these configurations fit diverse external contingencies. Using data collected through a large-scale survey addressed to the CEOs of Italian firms, we perform a two-step cluster analysis to identify configurations and a series of chi-tests to assess their adoption basing on selected contingencies. Analyses identify four well-characterized clusters that are significantly different depending on firms' ownership and size.

Innovative Strategy Process: A Lens of Plurality and Everyday Mess in Rethinking in OrganizingMarja Turunen, *Aalto University*

The most effective ways of organizing have been debated in the strategic management literature for a long time. In this article we open the boundaries of thinking in a novel way, inspired by a case of participatory platform. We draw from this case based on organizational ethnography and contrast it with the underlying assumptions in strategic management. Instead of counting and predicting the costs of lost opportunities in a causal view, this paper explores designing management before the opportunities even emerge to be counted. It draws on the strategy of practice theory to develop a thesis on how uncovering basic assumptions and the practice view driving the strategic management may open new avenues of rethinking the governance of traditional hierarchical organizations.

Organizational Structure and the Relative Efficiency of Strategies Pursuing Synergy Versus RedeployabilityTimothy Folta, *University of Connecticut*

An emerging literature has clarified how the potential for resource redeployment might affect the value of multi-business firms in a way unique from synergy. Firms with a portfolio of more related businesses are expected to benefit more from both synergy and the potential to redeploy resources. This expectation induces a paradox in the structure of the organization, since synergy and redeployability likely require different organizational structures to maximize their potential. Through the use of simulation we formally investigate the relative merits of different organizational forms on the pursuit of synergy versus redeployability. While increasing attention is being devoted to these two different types of corporate strategy, very little of it has focused on organizational structure. Moreover, our formal treatment is expected to help build a more nuanced theory that is otherwise unavailable through intuition.

Principal-Agent Multiplicity in Headquarters-Subsidiary Relationships of Multinational CorporationsAdrian Schulte Steinberg, *University of St. Gallen*Sven Kunisch, *University of St. Gallen*Björn Ambos, *University of St. Gallen*

The relationship between headquarters and subsidiaries has been the focus of many studies applying diverse theories. A common yet somewhat dormant perspective is agency theory, which views headquarters as principals and subsidiaries as agents. While this perspective has facilitated analyses on e.g., subsidiary-specific control strategies, it falls short in recognizing the complexities found in contemporary MNCs. It is argued that agency relationships are not limited to the ones between headquarters and subsidiary top managers, but can be found on many levels. We build on the traditional notion, and theoretically advance it by allowing for internal units inside headquarters and subsidiaries. As a consequence, we find multiple agency relationships, as well as multiple principals to the same agent. Theoretical implications are discussed and propositions put forward.

SESSION 13

EXPLORING M&A AND CORPORATE PORTFOLIO MANAGEMENT CAPABILITIES

THEME A	Date	Saturday, May 30
	Time	08:15 – 09:30 h
Paper	Room	Matterhorn
Session Chair	Tomi Laamanen, <i>University of St. Gallen</i>	

International Expansion of Emerging Economy Firms: Coping with Exploration across Institutional and Product BoundariesMajid Abdi, *University of Melbourne*Preet Aulakh, *York University*

International expansion entails boundary-spanning search behaviors to draw upon new knowledge in institutional and product domains. To effectively confront with challenges of exploration in these two domains, a firm may span organizational boundaries by accessing relational resources of



foreign partners. Our paper examines the role of relational resources in facilitating (undermining) the institutional and product exploration strategies in the course of international expansion. We argue that due to disparities in the nature of institutional and product explorations, reliance on relational resources has asymmetric impact on performance consequences of these two strategies. Whereas reliance on relational resources furthers the benefits conferred from exploration in the institutional domain, benefiting from product exploration in foreign markets stands on reducing the dependence on relational resources and maintaining unmediated contact with host markets. Empirical results based on 206 exporting firms in three emerging economies support our theorized relationships.

Overcoming the Monolithic View: A Microscopic Analysis of Serial Acquisition Processes

Xena Welch Guerra, *University of St. Gallen*
Tomi Laamanen, *University of St. Gallen*

Prior research on acquisition capabilities tended to regard both 'the firm' as well as 'the capability' as monolithic entities. We seek to overcome the prevailing monolithic view by conducting a microscopic analysis of serial acquisition processes. So far, we conducted interviews with representatives from 25 Swiss serial acquirers. We coded their level of capability in different subdomains of the processes, with an approach that is derived from educational psychology. The overall objective of our study is to identify different causal recipes of how serial acquirers arrive at different capability profiles. To our knowledge it is the first qualitative study that compares the internal processes of frequently acquiring firms.

Triggering Change in the Strategic Portfolio: A Configurative Perspective

Nicolas Megow, *University of Paderborn*
Rüdiger Kabst, *University of Paderborn*

Strategic change of large firms usually results in changes within the portfolio of strategic business units. Since, firm boundaries are outlined by the portfolio of business units, strategic change is associated with expansion and contraction of the firm boundaries. However, research on firm boundaries has not yet considered the portfolio as a level of analysis nor the triggering antecedents of such portfolio changes. In this study, we take a configurative perspective on the triggering antecedents of firm boundary expansion and contraction on the portfolio level. Furthermore, we seek to add to the theoretic discussion surrounding strategic change by choosing triggering conditions based on the population ecology and strategic choice paradigms. Due to such a setup, we can directly compare the explanatory power of both paradigms.

Where Does Smart Money Come From

Korcan Kavusan, *Erasmus University Rotterdam*

This study analyzes the relationships between home country institutional environments, institutional distance, and target firm financial performance following international acquisitions. We suggest that firms from countries with well-developed institutional environments are equipped with superior competitive capabilities and when these firms make international acquisitions such capabilities are transferred to target firms, leading to superior target firm performance. We also suggest that institutional distance between the countries of acquirer and target firms hinders the transfer of competitive capabilities to target firms leading to poor target firm performance. The results of our empirical analyses on a sample of 416 international acquisitions across 35 acquirer and 42 target countries show that, contrary to our expectations, the strength of acquirer firm countries institutional environments negatively affect target firm performance while institutional distance intensifies these negative effects.

SESSION 16

SPOTLIGHT ON VALUE CREATING ACTIVITIES AT CORPORATE HEADQUARTERS

THEME A	Date	Saturday, May 30
	Time	08:15 – 09:30 h
Paper	Room	Lucerne
Session Chair	Henk W. Volberda, <i>Erasmus University-Rotterdam</i>	

A Balancing Act: The Headquarters' Struggle in Orchestrating Adaptation to Inconsistent Demands

Diana Barbara Perra, *Erasmus University-Rotterdam*
Jatinder Sidhu, *Erasmus University - Rotterdam*
Henk W. Volberda, *Erasmus University-Rotterdam*

What role do headquarters play when organizations are confronted with environmental changes that alter the rules of the game and challenge the firm's fundamentals? We examine how change unfolds in firms steering between dramatically contrasting demands. Proceedings of this research highlight how inconsistent pressures urged the headquarters to adopt ambivalent solutions, in concert with emergent actions at the subunit level. Our findings reveal the centrality of headquarters in promoting necessary divergent change, while subunits addressed fundamental pre-existing institutional requirements and preserved elements central to the firm's identity. The paper hence speaks to research addressing headquarters centrality in the strategy process, contributes to research on adaptation in the presence of conflicting demands, and pinpoints identity as a shaping force in strategic change.

How Does Headquarters Create Value in a Diversified Multi-Business Firm: The Case of Wesfarmers

Johann Peter Murmann, *University of New South Wales*
George Shinkle, *University of New South Wales*

Aside from emphasizing target setting, high-level monitoring, and aligning incentives, the strategy literature provides very little guidance on how headquarters of a large multi-business corporation should interact with its business units to create and capture value. We examine Wesfarmers Ltd. (Australia) because the long-term high performance of this unrelated conglomerate is unexpected by much of the strategy literature. Our investigation promises to shed light on effective management practices. Our preliminary research indicates, contrary to what the literature expects, the Wesfarmers CEO and headquarters (HQ) staff are deeply involved in defining, monitoring, and redefining the operational goals at the business unit level and the means (strategies and initiatives) to accomplish them. Furthermore, HQ adjusts its management practices to respond to particular needs of each business unit.

Performance Effects from Corporate Innovativeness and Learning: A Longitudinal Investigation

Tatiana Romanova Stettler, *University of Bern*
Artur Baldauf, *University of Bern*

In our study, we focus on the process aspects of corporate entrepreneurship and seek to understand how large corporations benefit from specific organizational capabilities (i.e., innovation and learning). Theoretically, we build on the integrated transaction cost and resource based perspectives suggesting that diversified firms capitalize on their knowledge and redeploy it across multiple business units. To examine our hypotheses, we draw on primary and secondary data collected from top executives of the large diversified firms in a German-speaking environment. Our results show that over time the negative effect of innovativeness on firm performance can be offset by a stronger orientation toward learning. With this study, we contribute to the research in corporate entrepreneurship.

Value Adding Activities and Value Creation in the Multinational Corporation: Untangling Headquarters-Subsidiary Relationships

Amalia Nilsson, *Uppsala University*
Henrik Dellestrand, *Uppsala University*
Francesco Ciabuschi, *Uppsala University*

The essence of firms' strategy is to generate more value than their competitors. In multinational corporations, both headquarters and subsidiaries are responsible for contributing to value generation, albeit in different ways. Two separate concepts that relate to value generation can

be identified, namely value creation and value added. These concepts are often used interchangeably, without a clear distinction of what they de facto reflect or what the underlying mechanisms. Teasing out differences between the concepts can open up for the possibility of achieving a fuller understanding of how different units within MNCs contribute to value generation. The paper expands on knowledge contingencies in the headquarters-subsidiary relationship with respect to value creation and value added. By doing so, the paper contributes to understanding the interplay and connectedness between value added and value creation within MNCs.

SESSION 19

EXPLORING THE ORGANIZATIONAL CONTEXT: THE CENTRALIZATION - DECENTRALIZATION DILEMMA

THEME A	Date	Saturday, May 30
	Time	08:15 – 09:30 h
Paper	Room	Geneva

Session Chair Phillip Christopher Nell, *WU-Vienna*

Complexities Associated with Managing Expatriate Managers' Retention in Foreign Subsidiary: Structural Contingency Perspective

Riki Takeuchi, *Hong Kong University of Science & Technology*
 Jiatao Li, *Hong Kong University of Science and Technology*
 Jeffrey Shay, *Washington and Lee University*

To enhance our understanding of the roles of foreign subsidiary structure on the retention of expatriate managers, we examine the effects of structural contingencies associated with decentralization, formalization, and global management processes) that allow for the complexity associated with the management of headquarter-foreign subsidiary relations. More specifically, we conceptualize a positive interaction effect of high formalization and high decentralization on expatriate general manager retention outcomes (organizational commitment and premature return intentions). Such structural flexibility is further enhanced with effective global management processes. We examine these issues using survey data from 192 expatriate general managers working in 192 hotels from 9 American, multinational hotel chains. The findings from this study support the proposed relationships. The implications of these findings are discussed.

Designing Organizations for Economies of Scope

Arkadiy Sakhartov, *University of Pennsylvania*

The task of designing organizations for realizing value-creating strategies has long been at the focus of management research. Organizational theory highlighted that a firm's internal organization should fit its external environment. Despite the acknowledgement of the role of organizational design, some controversy remained in how to best structure diversified firms. In particular whether firms should be structured as centralized or decentralized to achieve economies of scope remained ambiguous. Also, how incremental benefits of a particular corporate structure bear upon relatedness was unclear. To resolve the tensions in the understanding of the optimal corporate structure, the present study uses a simulation model. The results derived with the model qualify the existing insights about optimal corporate structure, improving theoretical understanding of how to better design organizations.

★ Solving Complex Problems to Create Charter Extension Options: The Role of Balanced Solution Search Processes

Esther Tippmann, *University College Dublin*
 Phillip Christopher Nell, *WU-Vienna*

This study examines subsidiary-driven problem solving processes and their potential to create advanced solutions for charter extension options. Problem solving theory suggests that biases in problem formulation and solution search can confine problem solving potential. We thus argue that balanced solution search, or activities to reconcile the need for some solution features to be locally-tailored while others can be internationally standardized, mediates the relationships between problem complexity/headquarters involvement and the capacity to create advanced solutions. An analysis of 67 projects undertaken by 29 subsidiary units supports our hypotheses, demonstrating that these activities are a means to systematically reduce inherent problem solving biases. This study contributes to problem solving theory, the literature on headquarters' roles in complex organizations, as well as the literature on subsidiary evolution.

The Effect of Economic Crisis on Centralization of Strategic Decisions

Zoltán Bakonyi, *Corvinus University of Budapest*

This empirical study analyzes EFIGE dataset, which contains cross sectional quantitative and qualitative data from 2009 about the behavior of more than 14,000 European manufacturing firms from 7 countries. The paper models the change in strategic decision making with a two-step model. The first step investigates the factors which motivate firms to reorganize their decision making processes and the second step examines the determinants of the direction of such a change, e.g. whether firms centralized or decentralized their strategic decision making. The theoretical background is based on the threat-rigidity approach according to which in the time of increased uncertainty companies need more centralized control and implement well-learned strategies. Empirical results show companies centralize their strategic decision-making in the time of crisis.

09:30 — 10:00

MORNING COFFEE BREAK



SESSION 28

PLENARY TRACK

TRACK P	Date	Saturday, May 30
	Time	10:00 – 11:15 h
	Room	St. Gallen

Showcase Panel

Teaching Corporate Strategy

Session Chair

Russell Coff, *University of Wisconsin-Madison*

Panelists

Matthias Brauer, *University of Mannheim*

Bob de Wit, *DWM Strategy Group*

Robert Grant, *Bocconi University*

While the strategic management courses have become core elements of business school curricula, not many business schools offer dedicated courses on corporate strategy. In this session we have the opportunity to discuss with experienced teachers and influential strategy textbook authors about different innovative ways to teach strategy and what one should take into account when developing a course focused on corporate strategy. What are, for example, the different ways through which we can enhance and enrich our courses on corporate strategy.



Russell Coff is the Wisconsin Naming Partners Professor of Strategic Management at the University of Wisconsin-Madison. His research explores the role of knowledge-based assets in creating and sustaining competitive advantage. Thus, he studies dilemmas associated with human capital such as mobility, retention in M&A, rent appropriation, and organizational design under uncertainty. Russell Coff received his Ph.D. from UCLA and has previously been on the faculty of Emory and Washington Universities. He has served the research community through participation on editorial boards including *Academy of Management Journal*, *Academy of Management Review*, *Journal of Management*, *Organization Science*, and *Strategic Management Journal*. He is currently a co-editor at *Strategic Organization*. His service to the profession has included chairing the BPS Division of the Academy of Management, the founding chair of the Strategic Human Capital Interest Group at SMS, and on the SMS board, Russell Coff has chaired the membership committee, which seeks to enhance innovation, coordination, and cooperation among interest groups.



Matthias Brauer is Professor of Strategic and International Management at the University of Mannheim. His primary area of expertise is on issues of corporate strategy (i.e., acquisitions, divestitures, downsizing) and governance. Recent manuscripts on these research topics have appeared or are forthcoming, in leading international journals including the *Academy of Management Journal*, *Strategic Management Journal*, *Strategic Organization*, *Journal of Management*, *Journal of Management Studies*, *British Journal of Management*, *Journal of World Business*, *Journal of Management and Governance*, and *Corporate Governance: An International Review*. For his research activities, he was awarded several national and international distinctions by various institutions such as the Academy of Management, the Strategic Management Society, the Latsis Foundation or the University of St. Gallen. Aside from his research activities, Matthias Brauer functions as an instructor and coach for several multinational companies in the automotive, financial services, healthcare and utilities industries. For his training and teaching activities, he received several distinctions such as the MBA Best Lecturer Award of the University of St. Gallen (2011, 2012).



Bob de Wit is Professor of Strategic Leadership at Nyenrode Business University, founder and director of Strategy Works/ Strategy Academy and writer of several internationally leading books and texts on the topic of strategy. His interest is in understanding how leaders make decisions about the future, which combines the (economically driven) strategy field and the (psychology driven) field of leadership. Bob de Wit holds a bachelor's degree in Psychology from Utrecht University, and an MBA and PhD degree in Management Science from the Erasmus University Rotterdam. He was a professor in strategic management at the Rotterdam School of Management from 1986 to 1996. Currently he is Professor of Strategic Leadership at Nijenrode Business University, the Open University and at the Maastricht School of Management in the Netherlands. He is also member of the Academic Council of the Ecole Nationale des Ponts et Chaussées in Paris. However, most of his time is spent managing the two companies, and working as consultant/coach and trainer. He works with many top international companies on such topics as corporate strategy, business innovation, strategic alliances and strategies for growth, but his clients also include various medium-sized companies, searching for ways to expand and internationalize.



Robert Grant is professor of strategic management at Bocconi University, Milan. He was born in Bristol, England, and is a graduate of the London School of Economics and City University. He has held faculty positions at Georgetown University, City University (London), California Polytechnic, University of British Columbia, St. Andrews University (Scotland), and London Business School. He has been a visiting professor at UCLA, UC Irvine, UNISA and Insead. He has been active as a teacher and a producer of teaching materials in strategy for over three decades. His textbook *Contemporary Strategy Analysis* (8th edition, Wiley, 2013) is used widely throughout the world.

SESSION 31

PLENARY TRACK

TRACK P

Date Saturday, May 30
Time 10:00 – 11:15 h
Room Geneva

Showcase Panel

Leaving the Ivory Tower: How to Transfer Research into Practice

Session Chair

Alexander Zimmermann, *University of St. Gallen*

Panelists

Laura B. Cardinal, *University of Houston*

Yves Doz, *INSEAD*

Sotirios Paroutis, *University of Warwick*

Patrick Scherrer, *Helvetia Insurance Group*

Henk W. Volberda, *Erasmus University-Rotterdam*



Alexander Zimmermann is Assistant Professor of Organization and Strategic Management at the University of St. Gallen's Institute of Management, where he currently also oversees the Services Initiative to apply research in practice. Additionally, he leads the Center for Organizational Excellence (CORE), a joint research and practice transfer center at the Universities of St. Gallen and Geneva. His

research focuses on how firms can reconcile competing objectives – such as exploitation and exploration or economic and public value creation – through strategy, organization, and leadership. His work has been published, amongst others, in *Organization Science* and the *MIT Sloan Management Review*. Alexander Zimmermann serves as lecturer for strategy and organization on the master and executive education level, and as consultant and coach for strategic and organizational processes.



Laura Cardinal is Professor of Strategic Management at the C. T. Bauer College of Business, University of Houston. Previously, she was a faculty member at Tulane University where she served as the Exxon Professor of Strategy. Her areas of expertise include managing innovation and R&D capabilities and understanding the evolution and adaptation of control systems in founding firms. She has received awards for

both research and teaching in these areas. She earned her Ph.D. from the University of Texas at Austin where she was a National Science Foundation grant recipient. Laura Cardinal currently serves on the editorial boards of the *Strategic Management Journal* and *Organization Science*. She previously served as the Chair for the Competitive Strategy Interest Group and Track Chair for the Singapore Conference for the Strategic Management Society, and as the Chair of the Technology and Innovation Management Division at the Academy of Management.



Yves Doz is the Solvay Chaired Professor of Technological Innovation at INSEAD and Visiting Professor at Aalto University (formerly Helsinki School of Economics). He was Dean of Executive Education (1998-2002) and Associate Dean for Research and Development (1990-1995) at INSEAD. Yves Doz received his Doctoral degree from Harvard University and is a graduate of the Ecole des Hautes Etudes Commerciales (Jouy-en-Josas, France). He has also taught at the Harvard Business School, Stanford's Graduate School of Business, Seoul National University, and Aoyama Gakuin University in Tokyo. His research on the strategy and organization of multinational companies led to numerous publications, including several books, in particular *The Multinational Mission: Balancing Local Demands and Global Vision*, co-authored with CK. Prahalad (1987) and *From Global to Metanational: How Companies Win in the Knowledge Economy* co-authored with José Santos and Peter Williamson (Harvard Business School Press, 2001). Yves Doz currently carries out research on how companies can achieve strategic agility.



Sotirios Paroutis is Associate Professor of Strategic Management at the Warwick Business School, United Kingdom. His research covers topics at the intersections of strategy practice and process such as: discourse, tools and cognition, strategy directors, workshops and CEO language. His work has been published or is forthcoming in *Strategic Management Journal*, *Journal of Management*

Studies, *Human Relations*, *California Management Review*, *Journal of Knowledge Management* and *Innovating Strategy Process* (SMS book series). He is recipient of the 2008 SMS Best Conference Paper Prize for Practice Implications and past chair of the Strategy Practice interest group. He has been involved in training for a number of firms including IBM, E.On, UBS, CapGemini and Transport for London. Prior to academia, he worked for McKinsey & Co in London and Procter and Gamble in Athens.



Patrick Scherrer is the Head of Strategy and Communications at Helvetia Insurance Group. The Helvetia Group is active in the life, property and casualty and reinsurance business. Its almost 7'000 employees provide services to more than 4.7 million customers in Switzerland, Germany, Austria, Spain, Italy and France. After his economics and finance degree at the University of Zurich, Patrick Scherrer worked for KPMG's

Advisory Services before joining the Global reinsurance firm SwissRe as Vice President in 2000. In 2008 he joined Helvetia as Head Corporate Development where he oversaw several large scale acquisitions and a substantial profitable growth.



Henk Volberda is Professor of Strategic Management and Business Policy and Director of Knowledge Transfer of the Department of Strategic Management & Business Environment at the Rotterdam School of Management, Erasmus University, and Scientific Director of INSCOPE. He has been a visiting scholar at the Wharton School at the University of Pennsylvania and City University Business School, London. Henk Volberda

obtained his doctorate cum laude in Business Administration of the University of Groningen. His research on organizational flexibility and strategic change received the NCD Award 1987, the ERASM Research Award 1994, the Erasmus University Research Award 1997, Igor Ansoff Strategic Management Award 1993, Cap Gemini Ernst & Young Strategy Award 2003, the Erim Impact Award 2003 and 2005 and the SAP Strategy Award 2005. His work on strategic renewal, coevolution and new organizational forms has been published in *Academy of Management Journal*, *Management Science*, *European Business Forum*, *European Management Journal*, *European Management Review*, *International Studies of Management & Organization*, *Journal of Management Studies*, *Long Range Planning*, *Omega*, *Organization Development Journal*, *Organization Studies* and *Organization Science*.

SESSION 29

FEATURED PANEL

TRACK P	Date	Saturday, May 30
	Time	11:30 – 12:45 h
Parallel Panel	Room	St. Gallen

Rethinking the Role of the Center in the Multidivisional Firm: A Retrospective

Session Chair

James Robins, *WU-Vienna*

Panelists

Andrew Campbell, *Ashridge Business School*

Ulrich Pidun, *Boston Consulting Group*

Henrik Dellestrand, *Uppsala University*

Henk W. Volberda, *Erasmus University-Rotterdam*

Since the late 1980ies, a broad stream of research has discussed the management of the corporate level in the multi-divisional firm. Today we see many novel and fruitful discussions, but we also observe a repetition of research questions – and answers – over the last decades. To surface these topics, and to be able to learn from past studies and link prior insights to contemporary views, Long Range Planning is editing a Retrospective Special Issue that features selected articles published in during the last three decades. The panel will be organized as a set of statements taking today's perspective on the subject of these articles.

SESSION 8

STUDYING HEADQUARTERS-SUBSIDIARY RELATIONSHIPS AND COMPLEXITIES

THEME A	Date	Saturday, May 30
	Time	11:30 – 12:45 h
Common Ground	Room	Säntis

Facilitator Tina Claudia Ambos, *University of Sussex*

An Empirical Analysis and Extension of Factors Driving Global Integration of Business Processes Within MNCs

Steffen Wuetz, *University of St. Gallen*

Joerg Hofstetter, *University of St. Gallen*

Anthony Goerzen, *Queen's University*

Previous work has generally viewed multinational companies as a group of monolithic units that can be characterized in a uniform way (i.e., either integrated or responsive). Environmental and industrial factors that facilitate global integration of these headquarters-subsidiaries relationships are extensively studied. Our research, in contrast, decomposes firms into their business processes. Bridging literature on business process orientation, we hypothesize that (1) global integration and (2) cross-functional integration of business functions that perform activities of the processes (i.e., intra-company factors) and (3) customers and (4) suppliers that pursue the processes along value chains (i.e., inter-company factors) significantly affect global integration of similar business processes among geographically dispersed subsidiaries. A large-scale sample of multinational companies, headquartered in North America, Europe, and Asia should provide evidence.

★ Defining and Managing Complexity in a Multi-Business-Model Organization

Jorge Tarzijan, *Catholic University of Chile*

Yuliya Snihur, *Toulouse Business School*

Our research proposal involves developing measures of business model complexity in cases of one or several interacting business models managed by one organization, and analyzing the determinants as well as the consequences of different complexity levels. We then assess the role of corporate headquarters in the management of a multi-business-model firm under different types of activity interactions and, hence, complexity levels. Besides advancing on formal measures of complexity in a multi-business-model setting, our research methodology is complemented by an in-depth analysis of several cases that involve different levels of interactions and roles for the corporate headquarters.

Global vs. Local CSR strategies in Developing Countries

Viviana Pilato, *Catholic University of the Sacred Heart*

Matteo Pedrini, *Catholic University of the Sacred Heart*

Multinational Enterprises (MNEs), operating in emerging countries, need to face the tension between pressures to develop a global integration of CSR activities realized by their subsidiaries and necessity of develop specific CSR activities in each subsidiary in order to respond to different local institutional contexts. This study aims to further explore the relationship between the organizational institutional pressures of MNEs in home developed countries and the local CSR strategies of MNEs' subsidiaries in emerging countries. Further, this study aims to understand how local CSR strategies can be influenced by both the local inter-organizational institutional pressures and by the broad stakeholder's expectations in developing countries, due to the moderating effect of the MNE's subsidiaries level of autonomy and their level of legitimacy needs'.

Managing Subsidiaries: The Circuit of Policy Practice

Emma Stendahl, *Stockholm University*

Ali Yakhlef, *Stockholm University*

Jan Löwstedt, *Stockholm University*

Governing subsidiaries through policy practices has proved a difficult task for MNCs. Research has focused on the practice transfer process (PTP), overlooking the point that PTP is part and parcel of a whole circuit of meaning-making process and cannot be considered separately. This paper suggests the circuit of culture as a framework to integrate the processes of representation, identity, production, consumption and regulation of policy practices. Based on case study material, the paper proposes the circuit of culture as addition to the practice transfer literature.

Resistance to Learn: Headquarters' Management of Subsidiary Knowledge

Daniella Fjellström, *Uppsala University*

We investigate subsidiary (reverse) knowledge transfer and the subsequent reaction from headquarters in terms of how it manages subsidiary knowledge flows and what response this evokes in terms of subsequent knowledge transfer from headquarters to the subsidiary. This contributes to theories about headquarters learning from subsidiaries (as receivers of knowledge) and to understanding the MNC knowledge management system, i.e., analyzing subsidiary initiated reverse knowledge flows and headquarters knowledge flow response to the original flow. This approach allows for considering path-dependent multidirectional knowledge flows which are seldom analyzed. Doing so enables the identification of headquarters resistance and rigidities and how headquarters affects subsidiary business operations. As a corollary, the paper contributes to a greater understanding of headquarters-subsidiary relationships and knowledge transfer in a business network context.

Strategic Animation and Emergent Processes: Managing for Efficiency and Innovation in Globally Networked Organizations

Stephen B Tallman, *University of Richmond*

Mitchell Koza, *Rutgers University*

The Globally Networked Organization (GNO) is a geographically distributed, globally integrated, and organizationally networked information-age multinational enterprise. Methods for providing strategic direction to all or part of a GNO have been largely overlooked. We propose strategic animation as a managerial approach to the GNO. Strategic animation employs sophisticated incentives to motivate voluntary buy-in, utilizing principles of self-organization to replace the command and control of the unitary firm and the uncertainty and transactional costs of real markets. This makes possible virtual integration of the value-added proposition of the firm and encourages development of emergent processes for both exploitation and renewal of assets. Under conditions where process control is preferred, but command of resources is limited, strategic animation facilitates the timely and flexible responses critical to GNOs.

SESSION 20

STUDYING CORPORATE HEADQUARTERS' CONTROL MECHANISMS

THEME A	Date	Saturday, May 30
	Time	11:30 – 12:45 h
Paper	Room	Matterhorn
Session Chair	Kazuhiro Asakawa, <i>Keio University</i>	

Breaking the Iron Cage: A Multi-Level Perspective Towards Organizational Control in a Post-Bureaucratic Structure

Maria Carmela Annosi, *KTH Royal Institute of Technology*
 Saeed Khanagha, *Erasmus University-Rotterdam*
 Mats Magnusson, *KTH Royal Institute of Technology*

We investigate organizational control systems as the underpinnings of large organizations' ability to perform after the transition to a flattened and decentralized structure. We consider control mechanisms on team level (structure and peer control) and on organization level (interactive and diagnostic management control systems), and examine the combination of their influences on both innovativeness and task performance of product development teams in a large company. We utilize combination of a longitudinal field study of 8 R&D units and a multilevel survey including members of 97 teams, their internal team managers, and their higher-level manager in the organization. The results highlight the complex and interrelated influences of team level and organizational controls on team's innovativeness and task performance as well.

Exploring the Hidden Effect of Internal Coordination Systems on 'Sensing' Technological Opportunities

Kazuhiro Asakawa, *Keio University*
 Naohiro Sawada, *Aoyama Gakuin University*
 Hiroshi Nakamura, *Keio University*

This study investigates how internal coordination systems of a firm affect the building of capabilities to sense technological opportunities. We build on extant studies to advance our understanding on the way internal coordination systems contribute to the firm's "sensing" capabilities in particular. We complement Foss, Lyngsie, and Zahra (2013) who find the importance of organizational factors such as coordination for broader 'sensing' and 'seizing' dimensions of absorptive capacity. It was not the main focus of Teece (2007) to explore the effect of coordination on the 'sensing' of new opportunities per se. To complement these important prior works, we show the hidden effect of internal coordination systems on sensing technological opportunities.

Facing Risks and Uncertainties in Internal Supplier Relationships - Explorative Evidence from German Automotive Companies

David Romanowski, *Porsche Consulting GmbH*
 Gordon Müller-Seitz, *TU Kaiserslautern*
 Timo Braun, *University of Kaiserslautern*

Risk management approaches have received much attention from practitioners and scholars in recent years. While these concepts are effective for somewhat predictable events, they tend to leave out unforeseen incidents or try to make them only feasible as a poorly defined residual figure. This is a typical, yet largely unexplored phenomenon in multi-national corporations where corporate headquarters cooperate with internal suppliers who are difficult to monitor and to control. Based on empirical evidence from the German automotive industry, we show that a distinctive practice-perspective (as opposed to a network governance perspective) can offer valuable insights how internal supplier networks manage uncertainty. We identify four characteristic practices to reduce and/or to cope with uncertainty.

Goal Conflicts and Corporate Control: Implications for Headquarters-Subsidiary Relationships of Multinational Corporations

Adrian Schulte Steinberg, *University of St. Gallen*
 Sven Kunisch, *University of St. Gallen*
 Björn Ambos, *University of St. Gallen*

When applied in headquarters-subsidiary contexts, agency theory traditionally promotes behavioral vs. output controls for principals (headquarters) to manage their agents (subsidiaries). Existing studies, however, have both theoretically and empirically largely neglected the role of social controls. Two reasons support this: (1) Agency theory assumes within-subsidiary homogeneity when it comes to subsidiaries and control strategies, and (2) goal conflicts are not precisely conceptualized. In this study, we acknowledge within-subsidiary heterogeneity and advance a nuanced view on goal conflicts, differentiating between conflicts pushed by central vs. pushed by local units. Examining 131 function-specific dyads between a headquarters and its six subsidiaries of a European MNC, we find the distinction of goal conflicts to matter for the effects of socialization and choice of behavioral vs. output control strategies.

12:45 — 13:45
LUNCHEON



SESSION 4

MANAGING ALLIANCES, JOINT VENTURES, DIVESTITURES

THEME A	Date	Saturday, May 30
	Time	14:00 – 15:15 h
Paper	Room	Matterhorn
Session Chair	Markus Kreutzer, <i>University of St. Gallen</i>	

Antecedents of Divestitures: Does Relationship Matter? A Meta-Analytic Review

Teresa Antonia Dickler, *University of Giessen*
 Andreas Bausch, *University of Giessen*

This study aggregates over 30 years' worth of empirical research results on the most frequently studied antecedents of divestitures, which are related to performance, strategy, and corporate governance. Finding fragmented and inconclusive evidence, we provide a meta-analytical synthesis to unravel the validity of the different theoretical perspectives applied. Furthermore, we analyze the importance of the relationship between the parent and the divested unit preceding the divestiture, which has received only scarce attention in the extant literature. Using meta-analytic regression analysis, we identify unit-related moderators that may explain some of the heterogeneity in the overall effect of contextual drivers on divestitures.

Joint Ventures as Vehicles for Business Divestment

Sandra Corredor, *University of Illinois-Urbana Champaign*
 Douglas Miller, *Rutgers University*

We propose that corporate portfolio management leads corporate headquarters sometimes to pursue joint ventures with the intent to divest the assets the firm contributes to the venture, particularly under conditions of valuable outside opportunities, information asymmetry, and asset indivisibility. Using a sample of 254 joint ventures from 1990 to 2006, we investigate which partner sells its share in a joint venture, and how that is determined by pre-existing conditions and learning during the venture period. Understanding JVs as a step toward divestiture can refine theory about alliances, highlight some of the most difficult divestments, clarify the role of the corporate alliance function, and offer guidance for corporate portfolio strategies.

Performance Implications of Differing Alliance Configurations: A Fuzzy-Set Analysis

Markus Kreutzer, *University of St. Gallen*
 Christian Marcel Hoeke, *University of St. Gallen*

Strategic alliances represent an important path of firm development. For alliance managers and investors alike, it is therefore of vital importance to understand the drivers behind alliance success and failure. In this paper we go beyond the study of individual factors' influence on alliance performance and attempt to identify configurations of factors that lead to abnormal stock returns of the firm that announces a new strategic alliance. Using a method based on fuzzy set-membership (fsQCA), we analyze all announcements of new strategic alliances made by S&P 500 firms during the years 2009 to 2012. Our analysis results in five configurations leading to positive abnormal returns and five leading to negative abnormal returns.

The Influence of Investor Categories on Business Exits

Xavier Castaner, *University of Lausanne*
 Nikolaos Kavadis, *Carlos III University of Madrid*

We argue that the extent to which equity owners promote unrelated business exits is a function of (1) their normative beliefs about corporate objectives and strategies, which are shaped by their institutional origin, and (2) the performance aspiration gap of the firms they have invested in. In a sample of French publicly-traded corporations, we find that (1) unrelated business exits create value; (2) when firms perform below aspirations, the greater the ownership from corporations from corporatist countries (e.g., Germany and Japan), and domestic (i.e., French) institutional investors, the lower the number of business exits, whereas the greater the ownership from domestic corporations the greater the number of business exits.

SESSION 12

SETTING THE SCOPE OF THE FIRM

THEME A	Date	Saturday, May 30
	Time	14:00 – 15:15 h
Paper	Room	Lucerne
Session Chair	Timothy Folta, <i>University of Connecticut</i>	

Balancing Inter-Temporal and Intra-Temporal Economies of Scope: Firm Resources and Interdependencies

Timothy Folta, *University of Connecticut*
 Supradeep Dutta, *State University of New York - Buffalo*

Our paper elaborates the effect of different resource configurations within a multi-business firm on its ability to create corporate value through the strategic choice of intra-temporal (synergy) and inter-temporal (redeployment) economies of scope. We emphasize that the interdependencies of scale-free and non-scale-free resources within a firm poses a tradeoff between synergy and resource redeployment. We employ a multi-period NK simulation model and formally evaluate the impact of resource configuration on the implementation tradeoffs between synergy and redeployment. In this sense, we illuminate insight in corporate strategy—that configuration of different resources enables multi-business firms to efficiently benefit from both redeployment and synergy strategies.

★ How Country Legal and Financial Development, and Industry Vertical Integration Affect the Prevalence of Partial Acquisitions and Subsidiary Survival

Sharon Belenzon, *Duke University*
 Niron Hashai, *Hebrew University*

In this study, we argue and show empirically that a plausible explanation to the differences in subsidiary ownership shares can be found by looking at the joint effect of: the financial development of countries, the legal protection of minority owners and the development of vertical input markets, as reflected by the extent of industry vertical integration. We further investigate the causal effect of the share of equity stakes on post-acquisition subsidiary survival and how it varies for Developed Market (DM) and Emerging Market (EM) acquirers.

How is Diversification Coded into Real Options Language? Interaction between Growth Options, Diversification and Relatedness

Pablo de Andres, *Autonomous University of Madrid*
 Gabriel de la Fuente Herrero, *University of Valladolid*
 Pilar Velasco, *Public University of Navarre*

This research investigates how corporate diversification interacts with the firm's growth opportunities. We adopt a real options (RO) perspective, from which diversification is seen as the serial purchase and exercise of call options. We focus on two dimensions of this strategy: degree of diversification and relatedness between segments. We pose that diversification initially involves options exercise, whereas the creation of further growth opportunities dominates at higher diversification levels. Relatedness sparks interaction effects among options, which may turn the value of the options portfolio non-additive. This effect of relatedness may be moderated by diversification scope, which sets the relative importance of synergies versus coordination costs. This study extends the applicability of RO approach to strategy, and offers a multidimensional and contingent view in the diversification debate.

Looking for Synergy: Redirecting Research Efforts on the Diversification-Performance Linkage

Gautam Ahuja, *University of Michigan-Ann Arbor*
 Elena Novelli, *City University London*

In this paper we develop an overarching framework that a) identifies five broad principles that could be used to refocus diversification-performance research and lead to more reliable conclusions, b) offers the development of a general theory of complementarity as a natural aggregation device for the housing of such conclusions, and c) suggests an alternate research design that could be used to uncover robust empirical regularities in the area. We argue that this complementarity driven approach can lead to more natural accumulation of knowledge in this area and to a different type of research design than has been commonly used in the literature. Finally, we identify several specific directions and questions for future research.

SESSION 21

STUDYING HEADQUARTERS' ROLE REGARDING R&D AND KNOWLEDGE CREATION

THEME A	Date	Saturday, May 30
	Time	14:00 – 15:15 h
Paper	Room	Geneva
Session Chair	Rene Belderbos, <i>University of Leuven</i>	

Global Integration of R&D Activities in MNCs: The Case of RinoYang Liu, *University of Cambridge*

Previous studies in R&D internationalization identified 'decentralization-recentralization' pattern. In recentralization stage, firms would need to globally integrate R&D activities to accomplish economy of scale and be competitive in global market. Although studies tested the positive relationship between R&D integration and performance, they have not well addressed how the MNCs realized global integration of R&D from local autonomy status. In this study, I conducted a qualitative case study of Rino, a home appliance MNC, to discover the key approaches to realize R&D integration. Three approaches were discovered: resource shift, product modularization, and architecture leader. Resource shift makes the local R&D centers dependent on regional center. Product modularization makes possible global sharing and cooperation on modules. Architecture leader makes the initiation of product development a global effort as well.

How Firms Organize Intra-Organizational Control Mechanisms for R&D TeamsDirk Voelz, *Hochschule RheinMain*Stephan Billinger, *University of Southern Denmark*

The relationship between a headquarter and its R&D units can have important implications, ranging from being key a success factor for a strategic initiative to preventing innovation within, e.g. due to inappropriate corporate control forms. This paper sets out to investigate how corporate headquarters can organizationally design their R&D management by purposefully reducing influence in product development initiatives while inducing social norms. We study the organizational design choice of a Fortune 500 software company that purposefully decided to significantly reduce its involvement in 33 R&D teams while enforcing to adopt a series of Design Thinking practices to create radical innovation. Limiting senior management control to process control and social control significantly improved creative project results at all 6 R&D locations.

Phone Home? Headquarters' Involvement in Overseas University CollaborationRene Belderbos, *University of Leuven*Stijn Kelchtermans, *University of Leuven*Bart Leten, *University of Leuven*Marcelina Grabowska, *University of Leuven*Massimo Riccaboni, *IMT School for Advanced Studies*Jojo Jacob, *Grenoble Ecole de Management*

Although extant research has emphasized the benefits of proximity in industry-science linkages, a substantial share of research collaborations between firms are international in scope. This paper analyzes why firms opt for international versus local research collaborations with foreign universities. Rather than analyzing firms' decisions to (de)centralize R&D, we take their network of R&D locations as given and study under what conditions firms rely on their local R&D unit to collaborate with a foreign university or choose distant collaboration involving firms' central R&D unit at headquarters. We develop arguments on the importance of knowledge creation (scientific specialization of firms and regions) and knowledge appropriation (IP regimes and rivalry) on the choice between local versus distant collaboration.

The Evolution of the Knowledge Contribution and Knowledge Coordination of the Foreign R&D SubsidiaryJean-Michel Viola, *ESC Rennes School of Business*Desislava Yankova, *Strafitech*

This paper studies evolution of the roles of the R&D subsidiary to better understand the evolving coordination-integration issues. It is a cross-border case study, which is based on an in-depth analysis of Merck-Frosst, the Canadian subsidiary of Merck & Co. We follow a diachronic, longitudinal, and ideographic approach to analyze the patents portfolio between 1976, when the first Merck patent with a Canadian inventor was issued and 2005, before the M&A wave in the pharmaceutical industry. The contribution of this research is twofold. First, it investigates the different roles of a R&D foreign subsidiary in the overall knowledge strategy of a firm. Second, it compares the evolving dynamic between knowledge integration and knowledge differentiation in MNC over a period of 30 years.

15:15 — 15:45

AFTERNOON COFFEE BREAK

SESSION 30

PLENARY TRACK

TRACK P	Date	Saturday, May 30
	Time	15:45 – 17:00 h
Plenary Panel	Room	St. Gallen

Insights and Observations from the Conference

Session Chair

Yves Doz, INSEAD

This concluding panel session will take stock of the learnings drawn from the conference. Selected participants will be asked to open the session by each contributing a short (five minutes) input on : What struck them in the conference, surprising intriguing points, their own learning from the conference and research agenda items, for future work, they would like to put forward for consideration. The objective is to help participants take stock of the learning points from the conference and converge on a research agenda on corporate roles. The session will then move to an open dialogue among participants.



Yves Doz is the Solvay Chaired Professor of Technological Innovation at INSEAD and Visiting Professor at Aalto University (formerly Helsinki School of Economics). He was Dean of Executive Education (1998-2002) and Associate Dean for Research and Development (1990-1995) at INSEAD. Yves Doz received his Doctoral degree from Harvard University and is a graduate of the Ecole des Hautes Etudes Commerciales (Jouy-en-Josas, France). He has also taught at the Harvard Business School, Stanford's Graduate School of Business, Seoul National University, and Aoyama Gakuin University in Tokyo. His research on the strategy and organization of multinational companies led to numerous publications, including several books, in particular *The Multinational Mission: Balancing Local Demands and Global Vision*, co-authored with CK. Prahalad (1987) and *From Global to Metanational: How Companies Win in the Knowledge Economy* co-authored with José Santos and Peter Williamson (Harvard Business School Press, 2001). Yves Doz currently carries out research on how companies can achieve strategic agility.

20:00

OFF-SITE EVENING EVENT – BUS TOUR AND DINNER AT HOTEL SÄNTIS IN APPENZEL

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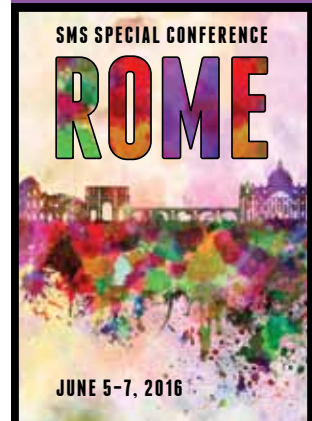
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