



## CONFERENCE PROGRAM



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**Gary Dushnitsky**  
*London Business School*  
Program Chair



**Niron Hashai**  
*Hebrew University*  
Program Chair



**Dovev Lavie**  
*Technion-Israel Institute of Technology*  
Program Chair



**Ithai Stern**  
*Northwestern University*  
Program Chair



Dear Conference Guests, Contributors, and Friends:

We are delighted to welcome you to the SMS Special Conference in Tel Aviv!

The conference's theme, "Startup and Restart Strategies," has attracted a large number of high-quality submissions that underscore the challenges and opportunities that startup firms and large corporations face when seeking to foster innovation, commercialization, and global market reach. The conference's four-track program features more than 250 scholars from around the globe who are conducting cutting-edge research in competitive strategy, corporate strategy, global strategy, knowledge and innovation, entrepreneurship, and cooperation. We encourage you to take advantage of the practitioner track, which features prominent speakers from industry, government, and academia; the doctoral consortium; academic development workshops on network analysis; and an editors' panel. We have lined up an exceptional group of keynote speakers and contributors who will enrich our understanding of the strategies that drive innovation, entrepreneurship, and growth.

Known as "The City That Never Sleeps," Tel Aviv is a popular international tourist destination, renowned for its Mediterranean coastline, 24-hour culture, bars, restaurants, cafés, parks, shopping, and cosmopolitan lifestyle. Situated in the heart of the land of the Bible and within easy reach of numerous historical landmarks, Tel Aviv is a major performing arts and economic hub. We invite you to take advantage of this unique opportunity and join us on Monday evening for a very special dinner and a rooftop tour of Jerusalem. On Tuesday evening, make sure you do not miss the closing dinner and performing arts show, which promises to be absolutely spectacular, and opens a thrilling window into Tel Aviv's famous nightlife! On top of all this, we offer three different day trips for family members during the conference. The trips promise to be as exciting as the sessions themselves!

We would like to thank our sponsoring institutions that have made this conference become a reality, including: The Israel Science Foundation, Tel Aviv University's Faculty of Management – The Leon Recanati School of Business Administration, Hebrew University's Jerusalem School of Business Administration, The Asper Center for Entrepreneurship at the Hebrew University, and The Ewing Marion Kauffman Foundation. We would also like to express our gratitude to the many individuals who volunteered their time to serve as track directors, workshop organizers and panelists, reviewers, session chairs, discussants, and facilitators. We also want to especially thank the staff of the SMS Executive Office whose assistance has been invaluable to this conference.

A warm and sunny welcome!

Gary Dushnitsky  
Niron Hashai  
Dovev Lavie  
Ithai Stern  
**Program Chairs**





Dear Conference Participant:

We bid you a warm welcome to our Special Conference in Tel Aviv; we are very happy to have you with us.

This Special Conference will focus on how entrepreneurs, corporations and nations can leverage cooperation and coordination in order to revitalize their operations, initiate growth, and bring innovation to international markets. The conference theme underscores both the challenges and opportunities that startup firms and corporations face when seeking to foster innovation, commercialization and global market reach following a period of economic setback.

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. Without the hard work of our Program Chairs Gary Dushnitsky, Niron Hashai, Dovev Lavie and Ithai Stern this event would not be a reality. We also would like to recognize the Israel Science Foundation, Tel Aviv University Business School, Hebrew University and the Ewing Marion Kauffman Foundation for their generous sponsorship of this event.

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

Robert Hoskisson  
President

Nikolaus Pelka  
Executive Director



## A Professional Society for the Advancement of Strategic Management

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

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

### 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, and most recently, Atlanta. 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 and Glasgow.

### 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

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

### 2013 MOHALI, INDIA

Strategic Leadership: An Emerging Market Perspective

### 2013 GLASGOW, SCOTLAND

Strategy in Complex Settings

### 2013 LAKE GENEVA, SWITZERLAND

Strategizing Practices from the Outliers: Enabling “Big Bang” Innovations

### 2012 GUANGZHOU, CHINA

Competing and Cooperating in and for China

### 2012 SINGAPORE

Globalisation Of Innovation Strategies: Novel Moves for a Global Game

### 2011 SAN DIEGO, USA

CK Prahalad: Reaching Over Boundaries and Expanding Possibilities

### 2011 RIO DE JANEIRO, BRAZIL

Latin America’s Burgeoning Strategic Role in Global Development

### 2010 LAPLAND, FINLAND

Intersections of Strategy Processes and Strategy Practices

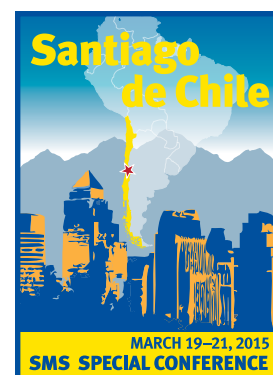
### 2008 HYDERABAD, INDIA

Emerging India: Strategic Innovation in a Flat World

### 2007 CANTANIA, ITALY

New Frontiers in Entrepreneurship: Strategy, Governance and Evolution

## UPCOMING CONFERENCES



## Recommended Dress

Business casual attire is recommended for all conference sessions.

## Sunday, Monday and Tuesday 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.

## No Smoking Policy

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

## Name Tents

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

## 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.

## TEL AVIV EVENING EVENTS



### Sunday Evening: March 9th, 2014

The opening evening event of the conference will be held at The Peres Center for Peace. Founded in 1996 by the President of Israel and Nobel Peace Prize laureate Shimon Peres, The Peres Center for Peace is Israel's leading organization promoting peace building between Israel and its neighbors (particularly between Israelis and Palestinians) as well as between Jewish and Arab citizens of Israel. Conference registrants will enjoy this unique space during a cocktail reception with Mediterranean cuisine. This evening will also include a conference welcome by Dovev Lavie (*Program Chair, Special Conference Tel Aviv*), Bob Hoskisson (*President, Strategic Management Society*), Asher Tishler (*Dean, Faculty of Management, Tel Aviv University*) and Zur Shapira (*Professor of Management, New York University*).

### Monday Evening: March 10th, 2014

On Monday evening conference delegates will head to the Christian-Arab village of Abu Gosh, built on a mountainside at the outskirts of Jerusalem, where dinner will be served at a typical Mediterranean restaurant. Following dinner, conference attendees are invited



to experience the special ambience of Jerusalem, through the alleyways and hidden corridors of the Old City, upon which night casts a magical and magnetic light.

### Tuesday Evening: March 11th, 2014

During the last evening of the conference, delegates will experience one of Tel Aviv's best venues, the Zappa Club. The evening will include dinner and a unique, one-of-a-kind theatrical event by The Mayumana Group – a show of music, dance, percussion, rhythm and wit!





The individuals listed below worked with the Conference Theme Track Chairs, Julian Birkinshaw, Lori Rosenkopf, Alfonso Gambardella and Myles Shaver to review proposals for the conference. We appreciate and gratefully recognize the amount of time and effort spent making this a successful event.

Oliver Alexy <i>Technical University of Munich</i>	Hakan Ener <i>IESE Business School</i>	Allya Koesoema <i>University of New South Wales</i>	Joanne Oxley <i>University of Toronto</i>	Anisa Shyti <i>HEC-Paris</i>
Tina Claudia Ambos <i>University of Sussex</i>	Karolin Frankenberger <i>University of St. Gallen</i>	Tobias Kretschmer <i>University of Munich</i>	Pinar Ozcan <i>Warwick Business School</i>	Brian Silverman <i>University of Toronto</i>
Yaron Amir <i>Technion - Israel Institute of Technology</i>	Lars Frederiksen <i>Aarhus University,</i>	Anna Lamin <i>Northeastern University</i>	Giovanna Padula <i>Bocconi University</i>	Yuliya Snihur <i>Toulouse Business School</i>
Sharon Belenzon <i>Duke University</i>	Martin Friesl <i>Lancaster University</i>	Daniella Laureiro-Martinez <i>ETH Zurich</i>	Maximilian Palmié <i>University of St. Gallen</i>	Zahra Solouki <i>ESADE Business School</i>
Shiko M. Ben-Menahem <i>Swiss Federal Institute of Technology Zürich</i>	Martin Ganco <i>University of Minnesota</i>	Ramon Lecuona Torras <i>London Business School</i>	Claudio Panico <i>Bocconi University</i>	Deepak Somaya <i>University of Illinois-Urbana Champaign</i>
Janet Bercovitz <i>University of Illinois-Urbana Champaign</i>	Aline Gatignon <i>INSEAD</i>	Eucman Lee <i>London Business School</i>	Anne Parmigiani <i>University of Oregon</i>	Lourdes Sosa <i>London Business School</i>
Heather Berry <i>George Washington University</i>	Mehmet Genc <i>Montclair State University</i>	Michael Leiblein <i>Ohio State University</i>	Srikanth Paruchuri <i>Pennsylvania State University</i>	Kannan Srikanth <i>Indian School of Business</i>
Addis Gedefaw Birhanu <i>Bocconi University</i>	Anindya Ghosh <i>IESE Business School</i>	Maria Isabella Leone <i>LUISS Guido Carli University</i>	Martina Pasquini <i>Bocconi University</i>	Uriel Stettner <i>Tel Aviv University</i>
Michael Boppel <i>University of St. Gallen</i>	Paola Giuri <i>University of Bologna</i>	Ravi Madhavan <i>University of Pittsburgh</i>	Inês Peixoto <i>Aalto University</i>	Michiel Tempelaar <i>Erasmus University - Rotterdam</i>
Henrik Bresman <i>INSEAD</i>	Gianluigi Giustiziero <i>University of Michigan</i>	Myriam Mariani <i>Bocconi University</i>	Corey Phelps <i>HEC-Paris</i>	Salvatore Torrisi <i>University of Bologna</i>
Stefano Brusoni <i>Swiss Federal Institute of Technology Zurich</i>	Martin C. Goossen <i>HEC-Paris</i>	Arjan Markus <i>Copenhagen Business School</i>	Anupama Phene <i>George Washington University</i>	Ulya Tsolmon <i>Duke University</i>
Bruno Cassiman <i>IESE Business School</i>	Stefan Groesser <i>University of St. Gallen</i>	Silvia Massini <i>University of Manchester</i>	Emanuela Prandelli <i>Bocconi University</i>	Aybars Tuncdogan <i>Erasmus University - Rotterdam</i>
Xavier Castaner <i>University of Lausanne</i>	Marc Gruber <i>Swiss Federal Institute of Technology Lausanne</i>	Gerald McDermott <i>University of South Carolina</i>	Andrea Prencipe <i>LUISS Guido Carli University</i>	Marja Turunen <i>Helsinki University of Technology</i>
Carmelo Cennamo <i>Bocconi University</i>	Benjamin Hallen <i>London Business School</i>	Patia McGrath <i>University of Pennsylvania</i>	Christina Raasch <i>Technical University of Munich</i>	Giovanni Valentini <i>Bocconi University</i>
Saikat Chaudhuri <i>University of Pennsylvania</i>	Olga Hawm <i>Boston University</i>	John Mezias <i>University of Miami</i>	Miguel Ramos <i>University of Texas-El Paso</i>	Vareska Van de Vrande <i>Erasmus University - Rotterdam</i>
Paola Cillo <i>Bocconi University</i>	Joachim Henkel <i>Munich Technical University</i>	Kevin Miceli <i>University of North Carolina-Chapel Hill</i>	Ram Ranganathan <i>University of Texas-Austin</i>	Bart Vanneste <i>University College London</i>
Joseph Clougherty <i>University of Illinois-Urbana Champaign</i>	Susan Hill <i>City University London</i>	Stewart Miller <i>University of Texas-San Antonio</i>	Marlo Raveendran <i>University of California Riverside</i>	Gurmeet Vasudeva <i>University of Minnesota</i>
Raffaele Conti <i>Catholic University of Portugal</i>	Ha Hoang <i>ESSEC Business School</i>	Denisa Constanta Mindruta <i>HEC-Paris</i>	Toke Reichstein <i>Copenhagen Business School</i>	Freek Vermeulen <i>London Business School</i>
Rafael Corredoira <i>University of Maryland</i>	Karin Hoisl <i>University of Munich</i>	Michael Mol <i>University of Warwick</i>	Claus Rerup <i>Western University</i>	Anu Wadhwa <i>EPFL</i>
Donal Crilly <i>London Business School</i>	Florence Honore <i>University of Minnesota</i>	Tom Mom <i>Erasmus University - Rotterdam</i>	Michelle Rogan <i>INSEAD</i>	Richard Whittington <i>University of Oxford</i>
Ilya Cuyper <i>Singapore Management University</i>	Johanna Jaskari <i>Aalto University</i>	Felipe Monteiro <i>INSEAD</i>	Nicole Rosenkranz <i>ETH Zurich</i>	Charles Williams <i>Bocconi University</i>
Linus Dahlander <i>ESMT</i>	Nan Jia <i>University of Southern California</i>	Marie Louise Mors <i>Copenhagen Business School</i>	Renee Rottner <i>New York University</i>	Sheryl <i>Winston Smith Temple University</i>
Fariborz Damanpour <i>Rutgers University</i>	Amol Joshi <i>University of Hawaii-Manoa</i>	William Newbury <i>Florida International University</i>	Francesco Rullani <i>LUISS Guido Carli University</i>	Bennet Zelter <i>University of Maryland</i>
Naga Lakshmi Damaraju <i>Indian School of Business</i>	Jingoo Kang <i>Korea University</i>	Charlene Nicholls-Nixon <i>IPADE</i>	Anna Sabidussi <i>Tilburg University</i>	Minyuan Zhao <i>University of Michigan</i>
Gary Dushnitsky <i>London Business School</i>	Aseem Kaul <i>University of Minnesota</i>	Elena Novelli <i>City University London</i>	Rachelle Sampson <i>University of Maryland</i>	Alexander Zimmermann <i>University of St. Gallen</i>
Ingela Elofsson <i>Lund University</i>	Thomas Keil <i>University of Zurich</i>	Raffaele Oriani <i>LUISS Guido Carli University</i>	Jose Santos <i>INSEAD</i>	Christoph Zott <i>IESE Business School</i>
Albrecht Enders <i>IMD</i>	Pooyan Khashabi <i>Bocconi University</i>		Markus Schwenke <i>University of St. Gallen</i>	
	Patricia Klarner <i>University of Munich</i>		Andrew Shipilov <i>INSEAD</i>	
	Thomas Klueter <i>IESE Business School</i>			



## SUNDAY, MARCH 9, 2014

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09:00	Conference Registration Opens
09:30 — 16:30	Doctoral & Thesis Development Workshop
09:30 — 11:00	Practitioner Session
09:30 — 11:00	Academic Development Workshop Session
11:00 — 11:30	Coffee Break
11:30 — 13:00	Practitioner Session
11:30 — 13:00	Academic Development Workshop Session
13:00 — 14:00	Lunch Break
14:00 — 15:30	Practitioner Session
14:00 — 15:30	Academic Development Workshop Session
15:30 — 16:00	Coffee Break
18:00	Buses depart for Evening Event
18:15 — 21:00	Welcome Reception

## MONDAY, MARCH 10, 2014

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08:00	Conference Registration Opens
08:30 — 09:45	Parallel Paper Sessions
09:45 — 10:15	Coffee Break
10:15 — 11:30	Parallel Interactive Sessions
11:45 — 13:00	Keynote I
13:00 — 14:00	Lunch Break
14:15 — 15:30	Parallel Paper Sessions
15:30 — 16:00	Coffee Break
16:00 — 17:15	Parallel Paper Sessions
17:45	Buses Depart for Evening Event
18:30 — 22:30	Dinner & Tour of Jerusalem

## TUESDAY, MARCH 11, 2014

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09:30	Conference Registration Opens
10:00 — 11:15	Parallel Paper Sessions
11:15 — 11:45	Coffee Break
11:45 — 13:00	Parallel Interactive Sessions
13:00 — 14:00	Lunch Break
14:15 — 15:30	Parallel Paper Sessions
15:30 — 16:00	Coffee Break
16:00 — 17:15	Parallel Paper Sessions
17:30 — 18:45	Keynote II & Closing Session
19:15	Buses Depart for Evening Event
19:45 — 22:30	Closing Dinner & Performing Arts Show

## SESSION 48

**PRACTITIONER TRACK**

<b>PRACT</b>	<b>Date</b>	Sunday, Mar 9
	<b>Time</b>	09:30 – 11:00 h
<b>Special Panel</b>	<b>Room</b>	Keata Dan

**The Roots of Talent and Creativity****Discussant**

Gary Dushnitsky, *London Business School*

**Panelists**

Alfonso Gambardella, *Bocconi University*

Gerard George, *Imperial College London*

Eyal Rosner, *The Fuel Choices Initiative*

Saul Singer, *Author, "Startup Nation"*

How to build a Start-Up Nation and Organization? Leading academics and business practitioners from across the world will explore these issues during the special Strategic Management Society conference in Tel Aviv, Israel. The event explore success factors and share best practices from Israel and around the world underlying successful startup and restart strategies. It will feature three high caliber workshops.

**Panel A: The Roots of Talent and Creativity**

Creative and skilled individuals, along with agile institutions, are the impetus through which any entrepreneurial venture originates. This panel will explore contemporary perspectives and evidence on the role of talent and institutions in sprouting innovative regions across a wide spectrum of industries.

## SESSION 55

**ACADEMIC DEVELOPMENT WORKSHOP**

<b>AD WORKSHOP</b>	<b>Date</b>	Sunday, Mar 9
	<b>Time</b>	09:30 – 11:00 h
<b>Workshop</b>	<b>Room</b>	Caesarea

**Applied Research Methods in Network Analysis****Discussant**

Corey Phelps, *HEC-Paris*

**Panelists**

Matthew Bothner, *ESMT*

Adam Kleinbaum, *Dartmouth College*

Andrew Shipilov, *INSEAD*

Adam Tatarynowicz, *Tilburg University*

Strategy scholars have become increasingly interested in utilizing the methodological toolkit of social network research and are active contributors to this literature. To encourage and facilitate research at the intersection of strategy and social networks, this workshop will address advanced methods for network analysis and illustrate their application to strategy research. Four accomplished networks scholars will present leading-edge networks and strategy research, with particular attention given to methodological issues. Andrew Shipilov (INSEAD) will introduce the concept of strategic multiplexity and address questions of data collection, regression analysis and endogeneity in studying multiplexity. Adam Kleinbaum (Tuck) will present research on the networks of corporate HQ staff and discuss the use of email data, the creation of a novel network measure and the challenges of causal inference with observational network data. Adam Tatarynowicz (Tilburg) will present research into the origins and performance implications of dual interorganizational networks and explore methodological issues related to collecting and analyzing dual network data, including the use of computer simulation. Matthew Bothner (ESMT) will discuss his development of novel network measures of complementary status and network robustness based on the foundation of Bonacich (1987) centrality and illustrate their application in two studies. These presentations will be followed by a panel Q&A moderated by workshop co-organizer Corey Phelps (HEC Paris).

11:00 – 11:30  
**COFFEE BREAK**

## SESSION 49

**PRACTITIONER TRACK**

<b>PRACT</b>	<b>Date</b>	Sunday, Mar 9
	<b>Time</b>	11:30 – 13:00 h
<b>Special Panel</b>	<b>Room</b>	Keata Dan

**Seeding the Ventures****Discussant**

Gary Dushnitsky, *London Business School*

**Panelists**

Raffi Amit, *University of Pennsylvania*

Modi Rosen, *Magma Venture Partners*

Robert Strom, *Kauffman Foundation*

Markus Thill, *Robert Bosch Venture Capital GmbH (RBVC)*

How to build a Start-Up Nation and Organization? Leading academics and business practitioners from across the world will explore these issues during the special Strategic Management Society conference in Tel Aviv, Israel. The event explores success factors and share best practices from Israel and around the world underlying successful startup and restart strategies. It will feature three high calibre workshops.

**Panel B: Seeding the Ventures**

Access to resources and capital is critical to new venture development, whether it is an innovative startup or a corporate initiative. The panelists will showcase different approaches to funding innovative projects, ranging from angel investment through corporate venture capital.

## SESSION 56

**ACADEMIC DEVELOPMENT WORKSHOP**

<b>AD WORKSHOP</b>	<b>Date</b>	Sunday, Mar 9
	<b>Time</b>	11:30 – 13:00 h
<b>Workshop</b>	<b>Room</b>	Caesarea

**Methodological Advancements, Models and Software for Network Analysis****Discussant**

Yuval Kalish, *Tel Aviv University*

Network data poses multiple challenges to researchers. They are often enormous in size, detail, and heterogeneity, and their analysis using traditional statistical techniques has been shown to yield incorrect results. This workshop introduces cross-sectional Exponential Random Graph (ERG) and longitudinal Stochastic Actor-Based (SAB) models for social networks. ERG and SAB models allow researchers to test theories about the formation and evolution of networks, their antecedents and their outcomes. They provide robust estimates for the effect of actor attributes (e.g., firm performance) and/or other ties (e.g., alliances) on the presence, formation or dissolution of network ties, and the effects of different configurations of ties (e.g., structural holes) on actor attributes. Due to their flexibility and the diverse research questions these models can address, ERG and SAB models are quickly becoming the preferred way to analyze social networks. The workshop introduces these models to strategy scholars by providing a practical overview of ERG and SAB models with a focus on hands-on applications of programs such as PNET and RSIENA for the analysis of networks and GEPHI and VISONE for network visualization. The session concludes with a Q&A that will highlight future directions for network analysis and strategy. Participants are encouraged to bring their laptops.

13:00 – 14:00  
**LUNCH BREAK**



## SESSION 50

**PRACTITIONER TRACK**

<b>PRACT</b>	<b>Date</b>	Sunday, Mar 9
	<b>Time</b>	14:00 – 15:30 h
<b>Special Panel</b>	<b>Room</b>	Keata Dan

**Growing the Organization Venture and Branching across the Globe****Discussant**

Gary Dushnitsky, *London Business School*

**Panelists**

Meir Brand, *Google*

Anita McGahan, *University of Toronto*

Amir Peleg, *TaKaDu Ltd*

How to build a Start-Up Nation and Organization? Leading academics and business practitioners from across the world will explore these issues during the special Strategic Management Society conference in Tel Aviv, Israel. The event explore success factors and share best practices from Israel and around the world underlying successful startup and restart strategies. It will feature three high caliber workshops.

Panel C: Growing the Organization Venture and Branching across the Globe

Lasting financial and social wealth is generated by those who build sustainable organizations that can reach beyond their local and national origin. Nevertheless, many ventures strive to become acquisition targets. The panel will draw on practitioners' account and scholarly evidence to debate alternative growth paths.

## SESSION 54

**ACADEMIC DEVELOPMENT WORKSHOP**

<b>AD WORKSHOP</b>	<b>Date</b>	Sunday, Mar 9
	<b>Time</b>	14:00 – 15:30 h
<b>Workshop</b>	<b>Room</b>	Caesarea

**Editors Panel: Do Management Journals Measure Up?****Session Co-Chairs**

Joel Baum, *University of Toronto*

Ithai Stern, *Northwestern University*

**Panelists**

Gerard George, *Imperial College London*

Michael A. Hitt, *Texas A&M University*

Will Mitchell, *Duke University*

Quantitative characterization of human activity is accelerating. Seduced by its simplicity and apparent objectivity, we have turned quantitative analysis on ourselves. Academic performance evaluation encourages researchers to over-publish and over-emphasize high Impact Factor journals, and journal editors to manipulate Impact Factors. Publication in a high Impact Factor journal, however, neither makes a paper excellent nor predicts its scientific contribution: half the articles in SMJ receive 85% of the journal's citations, and modal citations/article/year is  $\leq 1$ . In lower Impact Factor journals, the mode is zero. The result seems to be a terrible waste of resources. Yet, simply reducing the number of papers published in our field, or required for tenure and promotion would not guarantee either greater quality or novelty of the smaller output. Session leaders will engage the panel and audience in a discussion of how to develop a publication and review process that fosters the production of innovative, high quality research.

15:30 – 16:00  
**COFFEE BREAK**

## SESSION 9

**BUSINESS GROUPS, CONGLOMERATES, AND DIVERSIFIED PORTFOLIOS**

<b>TRACK A</b>	<b>Date</b>	Monday, Mar 10
	<b>Time</b>	08:30 – 09:45 h
<b>Paper</b>	<b>Room</b>	King David
<b>Discussant</b>	Michael A. Hitt, <i>Texas A&amp;M University</i>	

**Institutional Pressure & Corporate Social Action: The Story of Germany's Largest Traded Companies**Suleika Bort, *University of Mannheim*Barak Aharonson, *Tel Aviv University*

Corporate Social Actions (CSA) is a topic which recently has received an abundance of attention. In fact, institutional investors, shareholders and other stakeholder groups increasingly call for more social and environmental responsibility. These calls manifest themselves as pressures for organizations to adopt CSA policies. We propose two mechanisms by which organizations will endure increased institutional pressure to adopt more social welfare actions: firms that are owned and controlled (more than half the shares) by an individual or a small group, and firms that have lower financial performance. To study the relationship between institutional pressure, performance and corporate social action, we examine Germany companies traded in the DAX and the MDAX from 2004 to 2011.

**PO Pricing and Diversification in Business Groups**Aharon Cohen Mohliver, *London Business School*Gitit Gershgoren, *Ono*Shinjinee Chattopadhyay, *Columbia Business School*

Using a complete sample of all IPOs and all mutual funds in Israel during a four-year period, we find that the business group affiliated mutual funds over participate in IPOs originating from their business group, leading to economically significant overpricing for those IPOs. We show both an increased likelihood of participation of mutual funds in the offerings of related firms and a rapid disposal of those stocks in subsequent trade, suggesting strategic investment rather than biases toward the firms affiliated with the same business group. Our findings are explained by conflicts of interests in financial intermediaries and provide evidence that business group diversification into financial intermediaries can lead to better access to capital.

**The Evolution of Diversification in Venture Capital Firm Portfolios**Douglas Miller, *University of Illinois-Urbana Champaign*Wen Zheng, *University of Illinois - Urbana Champaign*

Venture Capital firms are knowledge-based organizations. Recent research explains that specialization of investments in a single industry and diversification across many industries are both viable strategies for VC firms, and yield better performance than moderate levels of diversification. However, most VC firms are moderately diversified. We propose to use longitudinal data to describe how VC firms change their portfolios of investments in response to the factors at multiple levels: the business cycle, industry growth, firm-level related diversification, and country/regional constraints. Our sample is drawn from Capital IQ for VC investments in North America, Europe, and Asia from 1990 to 2002. Lessons from VC firm diversification are relevant to startup firms as exemplars of knowledge-based organizations, and because startups benefit from understanding potential VC partners.

## SESSION 19

**STATUS AND REPUTATION IN NETWORKS**

<b>TRACK B</b>	<b>Date</b>	Monday, Mar 10
	<b>Time</b>	08:30 – 09:45 h
<b>Paper</b>	<b>Room</b>	King Solomon
<b>Discussant</b>	Lori Rosenkopf, <i>University of Pennsylvania</i>	

**Believe Me, I was Famous: Identity and Status Transfer in the Hong Kong Movie Industry**Andrew Shipilov, *INSEAD*Xiao Li, *York University*

We combine status and social categorization theories to understand how economic actors can transfer their status by moving across networks. We find that such movements entail a status loss, especially for high status actors. An average "specialist" loses more status than an average "generalist", and a low status generalist can actually increase its status in the new network. Our empirical context is the data on actors and actresses who moved from the movie industry in the mainland China to perform in the Hong Kong movies between 1930 and 1997.

**Friend or Foe: Who Gets Punished for Norm Violations?**Amandine Ody-Brasier, *Yale University*Freek Vermeulen, *London Business School*

In established market categories, norms develop about accepted roles and behaviors. When an organization violates such norms it may get punished by exchange partners through public shaming, social ostracizing, the cessation of relationships, or less favorable prices. Focusing on prices, we investigate who gets punished more for the same violation: central or more peripheral players. We examine two norm violations in the market for Champagne grapes: grape buyers (i.e. houses) that acquire vineyards; houses that operate sparkling winemaking subsidiaries abroad. We find central and peripheral members face very different levels of retaliation. By contrast violators' status and embeddedness have little moderating effect on the punishment incurred. These results provide one possible explanation why, despite received wisdom, relative outsiders are often less able to initiate disruptive change than more central players.

**Growing with the Market: Uncertainty, Competition, and Alliance Portfolios in Nascent Versus Growth Stage Markets**Pinar Ozcan, *University of Warwick*

This paper is based on the argument that while alliance portfolios provide a fast response to changing market conditions, the very ability to form and manage an alliance portfolio is affected by market conditions. I explore how market conditions in nascent and growth stage markets affect alliance portfolios of entrepreneurial firms by tracing 6 entrepreneurial firms from nascent to growth stage of the US wireless gaming market. Earlier studies identified nascent markets as an advantageous environment for entrepreneurial firms to form ties with prominent partners. This study finds that growth stage markets are an entirely different environment with unique opportunities and risks for entrepreneurial firms. Overall, the theoretical model emerging from the findings is a step towards understanding the relationship between firms, alliance portfolios, and market conditions.

## SESSION 29

## VENTURE CAPITALS &amp; INVESTMENT IN VENTURES

<b>TRACK C</b>	<b>Date</b>	Monday, Mar 10
	<b>Time</b>	08:30 – 09:45 h
<b>Paper</b>	<b>Room</b>	Caesarea

**Discussant** Anna Sabidussi, *Tilburg University*

### External Venturing Activities the Creation of Firm Value: A Configurational Approach

Varkey Titus, *University of Nebraska - Lincoln*

Brian Anderson, *University of Colorado*

We explore the question of whether external corporate venturing (ECV) activities—inter-organizational ties formed between an established organization and an entrepreneurial venture—create value for the investing firm. We suggest that a configurational approach is necessary to adequately explore the relationship between an external venturing strategy and the creation of firm value. Contingency hypotheses are developed regarding the interaction of ECV activity and operational concentration, and ECV activity and industry munificence. We then hypothesize a three-way interaction (configurational hypothesis) between these characteristics. Utilizing a sample of over 1,500 firm-year observations of firms engaged in ECV activities between 1998 and 2008, we find support for both the contingency and configurational hypotheses.

### The Dark Side of VC Reputation: Evidence from the Clean Technology Sector

Giovanni Liotta, *Ecole Polytechnique Federale de Lausanne*

The purpose of this paper is to shed some light on possible downsides in the relationship between entrepreneurs and high-reputed venture capitalists. Particularly, we look at the final stages of this relationship in a reverse agency theory framework. We argue that at later stages of the VC-entrepreneur relationship, the roles that agency theory scholars commonly attribute to venture capitalist and entrepreneur are inverted. This work would also contribute to extant research on VC reputation providing a new lens to use when assessing its benefits and costs. We use the decision to bring a VC-backed venture to the public market in the cleantech sector as an ideal context to test the conceptual model.

### The Dynamics of Attentional Engagement, Disengagement, and Re-engagement: The Effect of Pace of VC Financing on New Venture Innovation

David Gomulya, *Nanyang Technological University*

Michael Howard, *Texas A&M University*

Research on organizational attention broadly falls under three prototypical groups: attentional perspective, attentional engagement, and attentional selection. Despite the need and usefulness of this taxonomy, in reality most firms must attend to multiple issues simultaneously if not sequentially and prioritize one issue over others across time. Consequently, this dynamics needs a cross-domain understanding. To bring theory and practice closer and enrich both, we examine how a shorter time gap between VC funding rounds increases the pace of new ventures' attention engagement, disengagement, and re-engagement and reduces their innovation output, but that this detrimental effect is alleviated by new ventures' greater attentional capacity and routine accumulation. We found supports for our hypotheses using a longitudinal data of biotech ventures between 1990 and 1996.

## SESSION 35

## ORGANIZATIONAL ENVIRONMENT &amp; INNOVATION

<b>TRACK C</b>	<b>Date</b>	Monday, Mar 10
	<b>Time</b>	08:30 – 09:45 h
<b>Paper</b>	<b>Room</b>	Keata Dan

**Discussant** Marc Gruber, *Swiss Federal Institute of Technology Lausanne*

### In Search of the Spark: The Impact of Stakeholder Orientation on Innovation

Caroline Flammer, *University of Western Ontario*

Aleksandra Kacperczyk, *MIT*

In this study, we assess the causal impact of stakeholder orientation on innovation. To obtain exogenous variation in stakeholder orientation, we exploit the enactment of state-level constituency statutes which allow directors to consider stakeholders' interests when making business decisions. Using a difference-in-differences methodology, we find that the enactment of constituency statutes leads to a significant increase in the number of patents and citations per patent. We further examine the underlying mechanisms through which stakeholder orientation fosters innovation. In particular, we argue that stakeholder orientation sparks innovation by promoting long-term thinking and cultivating a work environment that is characterized by greater job security, higher motivation, and higher loyalty. We provide empirical evidence consistent with this argument.

### Patent Spinoffs: How Important Is the Organizational Environment?

Marco Corsino, *University of Bologna*

Paola Giuri, *University of Bologna*

Salvatore Torrisi, *University of Bologna*

This study formulates and tests research hypotheses on how organizational characteristics of the parent company where a patented invention is developed affect the formation of spinoffs. The empirical analysis is based on Patval- EU II, Patval-US and Patval-JP surveys. The unit of analysis is the patent-employer-inventor combination which is at risk of spawning a patent-based firm. Our investigation shows that: inventive activities organized as a teamwork are less likely to entail the formation of a new firm; inventions arising from non-R&D activities or pure creativity trigger spinoffs; and granting management autonomy to employees decreases the chances of an inventor spinoff.

### Strategic Renewal and Innovation in Israeli Dance Companies

Israel Drori, *Tel Aviv University*

Tamar Sagiv, *Tel Aviv University*

Allegre Hadida, *University of Cambridge*

This paper aims to develop a new perspective on strategic renewal as a team-based process-oriented reinforcement mechanism. We look at how dance companies' relocation to the periphery reconstructs their mission and practices while lending new meaning to artistic dance. We draw on the case of established, well-known and professionally esteemed Israeli dance companies that moved their entire operations and activities from the institutional metropolitan centre of dance to the rural periphery, thus creating conditions that allowed for innovation and the reconstruction of the meaning of dance. We examine the process by which dance companies construct new practices, routines and cultural norms in their work and innovatively transfer them into physical spaces that enable the cohabitation of new and old meanings associated with their art.



## SESSION 2

## INTERNATIONAL NEW VENTURES

<b>TRACK D</b>	<b>Date</b>	Monday, Mar 10
	<b>Time</b>	08:30 – 09:45 h
<b>Paper</b>	<b>Room</b>	Mediterranean

**Discussant** Elisa Alvarez-Garrido, *Georgia State University*

### Changes in Intra-Cluster Collaboration: Lessons from an Export Oriented Cluster

Christian Felzensztein, *Universidad Adolfo Ibañez*

Eli Gimmon, *Tel-Hai College*

This is a longitudinal study that examined several dimensions of change in inter-firm marketing cooperation and social networks in an export-oriented regional cluster. The sample was drawn from a regional cluster in an emerging market - Chile. A survey of all 115 companies involved in the main value chain activities of the cluster was conducted during 2003. A second survey was undertaken, with the same companies, in 2007. Findings show that as the cluster matured it engaged in less inter-firm marketing cooperation though it continued to cooperate on cost-reducing strategies. In other words, over time the cluster members tended towards more individual behaviour rather than inter-firm cooperation.

The study contributes to our understanding of changes in cooperation within clusters and the dimensions that can cause a gain or a loss in members' international competitive advantage.

### Strategic Management of Cities: Enabling Actors to Transform Complex Social Systems

Jan Henrik Voss, *Technical University of Berlin*

Strategies to revitalize city-regions are crucial for national attempts to restart economies. Unfortunately, city-regions have been largely ignored in (strategic) management as a unit of analysis, but were seen as passive contexts to organizations, so far. The proposal tackles this misconception. It models city-regions as complex social systems and further conceptualizes how individual (and coalitions of) actors can successfully enact transformational change onto the system. To do so, it identifies the characteristics that constitute a city-region, builds a process model of city-region transformation, and distinguishes three types of transformation that demand distinct sets of capabilities from the acting entrepreneurs. Thereby it provides a fruitful avenue to the question of how complex social systems can be strategically changed. Finally, additional contributions are described.

### Surviving or Thriving: Antecedents of New Venture Outcomes

Renee Rottner, *New York University*

Robert Eberhart, *Santa Clara University*

A wide range of studies have considered the factors that lead to new venture survival and performance. Resources provided by social networks play a central role in these very different outcomes—surviving versus thriving—yet very few studies have tried to disentangle the two. This paper examines the separate effects of locally embedded resources on survival and performance. Using a matched sample of 18,000 Japanese startups, we examine two types of resources based on spatial proximity: local to the founder, and local to the firm. Based on a matched sample, we find that when the firm and the founder are both from minor cities, there is a survival effect. When the firm and founder are both from major cities, we find a performance effect.

09:45 – 10:15  
COFFEE BREAK

## SESSION 6

## INNOVATION PROCESSES WITHIN FIRMS

<b>TRACK A</b>	<b>Date</b>	Monday, Mar 10
	<b>Time</b>	10:15 – 11:30 h
<b>Interactive</b>	<b>Room</b>	La Regence
<b>Facilitator</b>	Mathew Hughes, <i>Durham University</i>	

### Collaborate to Innovate? Collaborative Complexity and Co-Patenting in a Global R&D Center

Martine Haas, *University of Pennsylvania*

Prithwiraj Choudhury, *Harvard University*

Collaborative innovations have higher impact than solo innovations, so why do we not see more of them? To explain this paradox, we introduce the concept of collaborative complexity to capture the coordination costs and cooperation problems that individuals face in working together to produce an innovation within an organization. We argue that collaborative complexity is greater when more individuals work together, reducing the likelihood of successful innovation. Further, this effect is amplified if the individuals cross more intra-organizational boundaries, but attenuated by greater knowledge and social proximity between the individuals. We test our hypotheses in a study of co-patenting activity among 1315 employees of a global R&D center within a Fortune 50 MNC. Our findings have implications for research on collaboration, innovation, and multinational R&D.

### Enacting a Strategic Paradox: Resource Configurations that Enable Aggregation and Adaptation

Toshiro Wakayama, *International University of Japan*

Steven White, *Tsinghua University*

Ayako Ogawara, *Center for Global Communications*

Our study investigates the management of the strategic paradox of aggregation and adaptation in which a firm simultaneously pursues competitive advantage through increasing scale economies and, at the same time, through increasing adaptation and local responsiveness. We have undertaken an in-depth, longitudinal case study of Aeon, a large-scale retail store chain operating across Japan for whom effectively managing this paradox is a competitive necessity. A core insight emerging from our study is that the aggregation-adaptation tension is present in micro-level activities, but the tension is reduced at this level through differing blends of aggregation and adaptation. These activity clusters together form the macro-level configuration of resources and capabilities that enable Aeon to embrace and even deepen the paradox for operational and strategic benefit.

### Organizational Democracy in Young Enterprises

Beate Cesinger, *Groupe Sup de Co Montpellier Business School*

Katherine Gundolf, *Groupe Sup de Co Montpellier Business School*

Organizational democracy includes matters of decision making, leadership, organizational structure and communication. It is an approach in which individual and organizational goals are balanced. When creating a new venture, entrepreneurs primarily seek autonomy and flexibility. Thus, individuals appear to be motivated to engage in entrepreneurial activity by working in less mechanistic structures in which principles of organizational democracy may be more developed. Our research questions this assumption by asking: do nascent entrepreneurs follow principles of organizational democracy? Results from a comparative case-study reveal three distinct forms of ventures regarding leadership, decision making, organizational structure, and communication.

### Patent Examiners As Knowledge Brokers: Examiner-Added Citations and Inter-Organizational Learning

Vareska Van de Vrande, *Erasmus University - Rotterdam*

Luca Berchicci, *Erasmus University-Rotterdam*

Scholars have been using patent citations as a measure for knowledge flows. However, in recent years, some dispute its reliability since many citations are added by the examiner rather than by the applicant. Instead of considering examiner-added citations as a measurement error, we take a novel approach by arguing that examiner-added citations could contribute to the knowledge stock of the firm. We begin to test such argument by showing that examiner-added citations are more likely to be used by the applicants in future patent applications when they are recent, signal higher quality and the applicant has greater experience in a citation's technological class. These findings shed new light on the role of the patent examiner and provide new elements of knowledge transfer by brokerage.

### The Profit Impact of Middle Managers' Involvement and Strategic Orientation

Masatoshi Fujiwara, *Hitotsubashi University*

Yuki Tsuboyama, *Hitotsubashi University*

Masato Sasaki, *Hitotsubashi University*

Tsuyoshi Numagami, *Hitotsubashi University*

Toshihiko Kato, *Hitotsubashi University*

Masaru Karube, *Hitotsubashi University*

In this study, we examine the profit impact of middle management involvement and strategic orientation in business units (BUs). Using data from 590 middle managers in 86 BUs of 14 Japanese firms, we investigated the strategic orientations that promote or dissuade middle management involvement. The results show that middle management involvement in a BU with a more analytical strategic orientation has a positive profit impact, whereas their involvement in BUs whose orientation is more aggressive or proactive has a negative impact. We conclude that middle managers certainly play a key role in a BU, but the strategic orientation the BU pursues affects this role. We also suggest an integrative analysis framework for developing a middle management perspective.

## SESSION 7

## CORPORATE ADAPTATION AND PERFORMANCE

<b>TRACK A</b>	<b>Date</b>	Monday, Mar 10
	<b>Time</b>	10:15 – 11:30 h
<b>Interactive</b>	<b>Room</b>	Caesarea
<b>Facilitator</b>	Patricia Klarner, <i>University of Munich</i>	

### Imprinting of Early Job Market Experiences on Ethical Behavior

Aharon Cohen Mohliver, *London Business School*

Emily Bianchi, *Emory University*

Corporate misconduct imposes a large cost on organizations and society. Although research on misconduct has long and proliferate history, it has primarily focused on personality characteristics and situational cues in explaining individual misconduct. In this paper we propose that above and beyond personality and situation, there exists a long lasting imprinting effect of early job market conditions of college graduates on their future workplace ethics. We examine this relationship using detailed collage attendance data on 5,000 executives in the United-States who were at risk of adopting an illegal practice (stock-option backdating). The results suggest that executives who graduate during recessions are substantially less likely to adopt this practice. This relationship is moderated by the type of degree they pursued (business-school graduates being more susceptible to imprinting).

### Investor Category, Firm Performance, and Business Diversification in French Publicly-Listed Firms

Nikolaos Kavadis, *Erasmus University - Rotterdam*

Xavier Castaner, *University of Lausanne*

We argue that the extent to which equity owners promote a reduction in the firm's unrelated business diversification is a function of their type as pressure resistant vs. pressure sensitive, their normative beliefs

about the expected value of unrelated business diversification, which are shaped by their institutional (country) origin, and the historical and social aspirations of the firms they invest in. Promoting a reduction in unrelated diversification has long been considered as value-creating. In a sample of 60 French publicly-traded corporations for 2000-2008, we find that unrelated diversification destroys value; when performing below social aspirations, Anglo-American banks and insurances decrease unrelated diversification, whereas when performing below historical aspirations, Anglo-American non-financial investing corporations and French institutional investors increase unrelated diversification.

### Recovering After the Bubble: Understanding Restart Strategies as a Problem in Coordinating Aspirations

David Souder, *University of Connecticut*

Scott Johnson, *Oklahoma State University*

One context in which restart strategies are needed is after a bubble has burst. This paper extends performance feedback theory by showing how the divergence of managerial aspirations from the aspirations of external stakeholders can be a cause of bubbles. In times of inverted aspiration divergence, managers may be inclined to exploit the temporary unleashing of the constraints of lower aspirations of external stakeholders. In doing so, they overlook the corresponding pressure to produce unusually strong outcomes without having developed the requisite supporting infrastructure. Using data from IPOs of Internet-related companies before and during the 1999-2000 'bubble,' we find empirical support for the counterintuitive hypothesis that firms exploiting temporary access to resources may hasten a firm's demise instead of prolonging its success.

### Shadows of Trouble: The Effect of Pre-Recession Characteristics on the Severity of Recession Impact

Eirik Sjaholm Knudsen, *Norwegian School of Economics*

This paper asks a simple question: what pre-recession characteristics makes firms vulnerable to recessions? To answer it, I use the financial crisis of 2008 and the subsequent recession as the empirical setting, and exploit a unique dataset that combine publicly available financial information with data from an extensive survey about the effects of the financial crisis on 1248 Norwegian Firms. I find that high industry growth, large size, high share of durable goods, many competitors, high entry rates, and differentiated products makes firms experience more problems with demand in the recession, while competing on price is associated with having less demand problems. Further, I find that young firms, large firms and firms in industries with high entry rates are the most vulnerable to credit problems.

### The Name Game in the Nanotechnology Market: Corporate Name Changes as a Restart Mechanism

Jennifer Woolley, *Santa Clara University*

Firms change their names for a variety of reasons such as strategic change, image concerns, and legal restrictions. While we know much about why firms change their names, we know little about their subsequent performance. This study examines firms in the nanotechnology market to determine corporate name changes influenced their long term survival. The data show that firms that change their name to conform to field norms regarding names containing technology or industry affiliation are less likely to cease operations than other firms in the field. However, firms with names that conform to field norms regarding name ambiguity have no difference in survival likelihood. This study is grounded in work on organizational identity and institutional theory. Implications for corporate identity and naming strategies are discussed.

### Who Should Sail the Sinking Ship? Financial Distress and the Effects of Board and CEO Capital on Firm Performance

Carolyn Hagen, *BI Norwegian Business School*

Amir Sasson, *BI Norwegian Business School*

This research investigates the role of human and social capital inherent in strategic leaders in turnaround cases of young and start-up firms, i.e. when firms face the challenge of recovering from a severe financial distress. Using resource dependence theory and stewardship theory, propositions are derived relating board and CEO capital to the likelihood of recovery of the firm. Contemporary literature does not address specific strategic leader competences related to financial distress. It adds to the literature of human and social capital of strategic leaders with a specific competence needed in a particular context, namely financial distress. The research also provides new insights into the complex interrelationship between board capital, CEO capital and CEO empowerment.

#### SESSION 27

### DIVERSIFICATION AND EXTENDING FIRM BOUNDARIES

<b>TRACK B</b>	<b>Date</b>	Monday, Mar 10
	<b>Time</b>	10:15 – 11:30 h
<b>Interactive</b>	<b>Room</b>	Mediterranean
<b>Facilitator</b>	Micki Eisenman, <i>The Hebrew University of Jerusalem</i>	

### Collaborative Business Models: The Case of Big Pharmaceutical and Small Diagnostic Firms

Katharina Hoelzle, *University of Potsdam*

Elisabeth Eppinger, *University of Potsdam*

Martin Kamprath, *University of Potsdam*

Research and business developments often change the dynamics of an industry and require new forms of collaborative business models. Our paper discusses this phenomenon for an industry that has traditionally preferred to collaborate only for research purposes. Due to the rise of tandems, i.e., combination of drug and companion diagnostics, pharmaceutical and diagnostic firms have to change their traditional business models. Instead of delivering value to the customers on their own, companies depend heavily on each other. We find that firms choose either a collaborative or an individual approach for collaborative business model development. Hence, our research contributes to the discussion on forms of collaboration between big multinational pharmaceutical firms and small and medium-sized diagnostic firms.

### Coming Back Home – How Do Reacquisitions of Once Divested Companies Perform?

Benjamin Dietz, *Berlin Institute of Technology*

Dodo zu Knyphausen-Aufsess, *Technical University of Berlin*

When managers try to reacquire company parts they had formerly divested, they may be driven by high expectations in their own "offspring" and the chance to finally proof their initial investment to be beneficial. This paper evaluates what happens when a company restarts a business, which has previously belonged to the company and was then sold for a certain period of time. What are the performance effects of activities, which consist of divestitures in the first and reacquisitions in the second place? Our empirical analyses show the negative effects of reacquisitions (repurchase of formerly divested company parts) potentially resulting from managerialism and hubris. Managers trying to reacquire formerly divested company parts are likely to overpay sellers, as they may overestimate synergies, underestimate the cost of the reintegration, and potentially also follow personal interests.

### Diversification, Portfolio Heterogeneity, and Firm Survival In the U.S. Venture Capital Industry

Alex Makarevich, *ESADE Business School*

Diversification has been recognized as a crucial element in firms' competitive advantage and, consequently, has been a core topic for strategy scholars (e.g. Porter 1980; Grant 2004). This study investigates how diversification affects firms' survival in the venture capital (VC) industry and how this relationship is affected by two factors: 1) heterogeneity



of a firm's portfolio and 2) firms' centrality in the inter-organizational network. Results of the study can have implications not only for the VC industry, but other contexts where diversification is important.

### Dynamics of Organizational Networks: A Multilevel Longitudinal Study

Leonardo Corbo, *LUISS Guido Carli University*  
Raffaele Corrado, *University of Bologna*  
Simone Ferriani, *University of Bologna*

An implicit assumption of research on organizational networks adopting a structuralist approach is that change is often gradual and happening in a relatively static context. By overlooking the effects that sudden changes stemming from rare events (i.e. environmental jolts) can produce on alliance network configurations, we miss the opportunity to improve our understanding of network dynamics. In this paper, we embrace this opportunity by focusing on how non-routine events stemming from the external environment can transform network structure at multiple levels of analysis. Findings suggest that jolts are an important predictor of network change and should be incorporated in studies of network dynamics.

### Fostering Innovation through Cooperation: The Case of "Open Innovation" through 18 Exemplars

Julie Fabbri, *Management Research Center of the Ecole Polytechnique*  
Delphine Manceau, *ESCP Europe*  
Valerie Moatti, *ESCP Europe*

Since Chesbrough (2003)'s seminal work, "open innovation" is a real buzzword that many companies and academics constantly refer to. In parallel, academic research have studied for decades the role of inter-company partnerships and networks in resource and knowledge development and innovation enhancement. In such context, the purpose of this research is to study a large variety of leading open innovation initiatives in different industry contexts and to question whether open innovation is really new business praxis or "old wine in a new bottle". Our results, obtained through the analysis of 18 cases of leading companies, show that open innovation generates a structured and systematic approach to "bring outside inside" that goes far beyond network innovation and inter-firm cooperations that some companies have been practicing for years. We also show that open innovation is a dynamic process and offers many forms targeted to different objectives, industries and company cultures.

### Theoretical Explanation of the Phenomena of Joint Ventures in the Indian Commercial Vehicle Industry (1990-2013)

Akshay Bhat, *XLRI Jamshedpur*  
Munish Thakur, *XLRI School of Business and Human Resources*

The Indian commercial vehicle industry has been dominated by Joint Ventures. This paper tries to understand the Joint Ventures formation, success, survival and failure through three dominant theoretical lenses of Strategic Behavior, Transaction Cost and Resource Based View. It is proposed that formation, success and survival can be explained through different theoretical lenses. Joint venture formation is best explained through Strategic Behavior and success through Resource Based Perspective; however we found inconclusive evidence for Transaction Cost theory. The study was done by creating small cases of all twenty two joint ventures from various secondary sources. The paper does not follow traditional hypotheses based methods but bootstrapping of logic to choose one theory over other.

## SESSION 43

### STRATEGIC MANAGEMENT AND ENTREPRENEURIAL ORGANIZATIONS

#### TRACK C

Date Monday, Mar 10

Time 10:15 – 11:30 h

#### Interactive

Room King Solomon

#### Facilitator

Francesco Di Lorenzo, *Copenhagen Business School*

### 'Red Flag' Predictions: Using Frontline Employees to Assess the State of Operational Capabilities

Carina Antonia Hallin, *Copenhagen Business School*  
Torben Juul Andersen, *Copenhagen Business School*  
Sigbjorn Tveteras, *Pontifical Catholic University of Peru*

This conceptual article introduces a new way to predict firm performance based on aggregation of sensing among frontline employees about changes in operational capabilities to update strategic action plans and generate innovations. We frame the approach in the context of first- and second-generation prediction markets and outline its unique features as a third-generation prediction market. It is argued that frontline employees gain deep insights when they execute operational activities on an ongoing basis in the organization. The experiential learning from close interaction with internal and external stakeholders provides unique insights not otherwise available to senior management. We outline a methodology to agglomerate these insights in a performance barometer as an important source for problem identification and innovation.

### Build to Last and Learn to Sell: Inherent and Combinative Value Creation

Nir Brueller, *Tel Aviv University*  
Laurence Capron, *INSEAD*

M&A are generally considered buyer-driven transactions, but evidence from technology acquisitions indicates that a collaborative-view provides a more accurate account of this phenomenon. A multiple-case, inductive study of 7 acquisitions, reveals that collaboration with potential buyers may exist throughout the life of technology ventures, from inception to the ultimate exit, and that this collaboration enhances the value of technology ventures in two ways. First, it enhances the inherent value of the venture. Second, it helps to create combinative value, which contributes to the idiosyncratic synergy with a specific buyer in the case of an acquisition. Implications for a finer categorization of technology acquisitions and for a potential modification to the perception of synergy as an entirely exogenous construct are presented and discussed.

### Dynamic Capabilities in the Context of High-Technology Start-up Enterprises

George Tovstiga, *University of Reading*  
Henning Grossmann, *Foundation Technopark Zurich*

This paper addresses three key theme areas in the "Innovation and Entrepreneurial Organizations track": The transitioning of start-up firms from idea through invention to commercialization; learning processes that generate new innovative knowledge assets; and organizational processes and practices that support innovation and commercialization. The work presented in this paper is still in progress; it explores the theoretical and conceptual background to empirical research which is to follow (but which is not the objective of this paper). This paper explores three constituent shaping activities of dynamic capabilities consisting of sensing, seizing and reconfiguring; in the context of variable market dynamics as the start-up seeks to establish competitive advantage. This paper derives a conceptual framework that forms the basis for subsequent empirical study.

## Finding a Place at the Table: A Study on the Re-emergence of a Radical Technology

Brett Anitra Gilbert, *Rutgers University*  
 Florian A. Taeube, *EBS University*  
 Michael Migendt, *EBS University*  
 Rhett Brymer, *Miami University*

Radical technologies have impacted society in important ways. And yet our knowledge of these technologies is limited to those that were successful in marketplace emergence, or those that were unsuccessful and eventually phased out of existence. It is rare to hear about technologies that emerge, phase out and re-emerge in different forms at later times. This study explores the implications of technological emergence, exit and re-emergence using a mixed methods study in the context of fuel cell technology, a radical paradigm for clean energy. Our goal is to highlight the strategic approaches that are important for radical technology emergence, which will help future technology pioneers more effectively gauge the timing and actions needed to bring radical technologies to the market.

## Preventative Psychological Ownership and High-tech Firms' Growth

Ronit Yitshaki, *Bar Ilan and Ariel Universities*  
 Susanna Khavul, *University of Texas-Arlington*

This study focuses on examining the degree to which entrepreneurs' self-regulation and self-efficacy dimensions of psychological ownership are associated with new ventures' growth. Based on data collected from 106 Israeli high-tech entrepreneurs, it was found that entrepreneurs' self-regulation is negatively associated with growth. Entrepreneurs' self-regulation is found to have curvilinear effect. Higher levels of self-regulation tend to be associated with lower levels of growth while, at very high levels of self-regulation, growth tends to increase. Entrepreneurs' self-efficacy is found to be positively associated with growth. In addition, it was found that investor involvement in decision making moderates the relations between entrepreneurs' self-regulation and growth. Low levels of investor involvement tend to be associated with higher levels of growth when entrepreneurs exhibit low levels of self-regulation.

## Scientific Apophenia in Strategic Management Research

Brent Goldfarb, *University of Maryland*  
 Andrew King, *Dartmouth College*

Francis Bacon, pioneer of the scientific method, noted in one of his aphorisms that "human understanding is of its own nature prone to suppose the existence of more order and regularity in the world than it finds." In this paper, we evaluate whether this tendency encourages scholars to find and publish erroneous results in top, peer-reviewed, outlets for strategy research. We first investigate the efficacy of simple search techniques to uncover statistically significant, yet false, results in random data. We then analyze a set of published articles to evaluate the degree to which they include findings which are likely to be either inferentially inconclusive or false. We find that a significant minority does, but we find no evidence that authors have deliberately misrepresented their results.

## When Do High-Technology Firms Change Strategic Vehicles? The Role of Poor Performance and Organizational Slack

Ithai Stern, *Northwestern University*  
 Razvan Lungeanu, *Penns State University*  
 Edward Zajac, *Northwestern University*

In this study, we address the issue of how, why, and when technology-intensive firms respond to poor performance by changing the balance of their portfolio of business development vehicles (i.e., alliance, acquisition, or go-it-alone). Following the theoretical tradition of the behavioral theory of the firm and prior research on organizational slack, we

hypothesize that having greater levels of slack resources will lead poor-performing firms to experiment with greater vehicle diversification and the addition of new vehicles, while firms with fewer slack resources will respond to poor performance by downscoping their vehicle portfolio and reverting to more familiar vehicles. Using extensive data from the population of U.S. public pharmaceutical firms from 1992 through 2006, we test and find support for our predictions. We discuss the relevance of our theoretical and empirical analysis for future research on alliances, acquisitions, and technology strategy.

## SESSION 45 INNOVATION

<b>TRACK C</b>	<b>Date</b>	Monday, Mar 10
	<b>Time</b>	10:15 – 11:30 h
<b>Interactive</b>	<b>Room</b>	Keata Dan
<b>Facilitator</b>	Cristina Rossi Lamastra, <i>Polytechnic University of Milan</i>	

## Analyzing the Impact of Innovation on Firm Growth in a High Uncertainty Environment

Xu Li, *London Business School*  
 Freek Vermeulen, *London Business School*

The view that innovation benefits firm performance, by enabling growth, is accepted by many practitioners and academics. Innovation is thought to be especially important in environments of high uncertainty. We analyze longitudinal data on the influence of innovation on growth in the population of Chinese pharmaceutical firms, an environment characterized by high uncertainty attributable to sources other than innovation and technological change. We argue that operating in such a context places demands on an organization that conflict with the demands of the innovation process. These conflicting demands hamper growth. Using various model specifications, we find strong support for this prediction. Firms with higher levels of innovative output displayed significantly slower growth rates. However, innovation output also reduced firm risk, enhancing the probability of survival.

## Innovation and Barriers to Technology Transfer in Medical Centers: A Contextualized Embeddedness Perspective

Michal Roll, *Tel Aviv Medical Center*  
 Miri Lerner, *Academic College of Tel-Aviv Jaffa*  
 Eli Gimmon, *Tel-Hai College*

Within the literature on technology transfer (TT), the vital sector of medical centres and hospitals remains under-explored. The current article explores the mechanisms adopted and locally generated in medical centres to overcome barriers to TT. Building on embeddedness theories and previous studies conducted in academic settings, a qualitative study was conducted at the six largest medical centres in Israel to identify those barriers to TT as reflected in patent applications. Our findings indicate that: TT from medical centres is affected by regulation and institutional ownership; and Assessment of barriers to TT necessitates contextualization, the consideration of local conditions at each medical centre, such as size, ownership and university affiliation.

## Is Knowledge Exchange and Combination Always Useful for SMEs' Innovation?

Ana Pérez-Luño, *Pablo de Olavide University*  
 Ramon Valle, *Pablo de Olavide University*

This paper aims to provide a better understanding of the effect of knowledge on innovation in SMEs. With this general aim in mind, we relate knowledge's nature (tacit vs. explicit) and the process (e.g., knowledge exchange and combination) to innovation. Using a sample of 105 marketing and 176 R&D managers from 105 innovative firms, we find a positive linear effect of tacit knowledge on innovation and a U-shaped

relationship between knowledge exchange and combination and innovation. We also find an enhancing effect of tacit knowledge on the first part of the curvilinear relationship between knowledge exchange and combination and innovation. Implications for theory and practice are discussed.

### Search Behavior and Innovation Types in Established Firms

Yuliya Snihur, *Toulouse Business School*

We focus on firm search behavior and evaluate how the breadth and depth of search affect business model, product, process, and management innovation in different ways. We find that firms search broadly and deeply when innovating their business models, however their search is predominantly broad when innovating products or management techniques, and mainly deep when innovating processes. We speculate about the meaning of these findings for the future work on search behavior and innovation outcomes, emphasizing the importance of distinguishing among innovation types in future empirical research.

### Speedy License, Greater Value? The Economic and Technological Impact of the Timing of the Licensing Strategy

Riccardo Fini, *University of Bologna*

Maria Isabella Leone, *LUISS Guido Carli University*

Markus Perkmann, *Imperial College London*

Over the last decades, the licensing phenomenon has gained momentum as an effective way to rely on other organizations to feed the innovation capacity and be on the cutting-edge of the innovation progress. Despite the increasing interest to this phenomenon, there is still very little known about the impact of licensing agreements, due, most of all, to the competitive-sensitive nature of the data, which are generally subjected to confidentiality treatment. In addition, the role of time in shaping the licensing decision has been under investigated, albeit it is conceived to be the most influential factors in the licensing negotiation phase. The paper provides one of the few attempts to investigate the effect of timing on the economic and technological potential of the licensed technology, based on original data on technology-disclosing behaviors of the population of 9,847 scientists employed at Imperial College London, between 2000 and 2010.

### The Emergence of Online Communities of STEM Talent as A New Aspect of Global Innovation

Keren Caspin-Wagner, *Duke University*

Arie Lewin, *Duke University*

The last few years have witness a growing number of companies and individuals engaged in various online STEM (science, technology, engineering, and mathematics) activities designed to solve problems, source knowledge, and generate ideas across boundaries, either by individuals, groups, or through crowd sourcing tools, which collectively constitute an important emerging aspect of global innovation. This paper focuses on employers and “freelancers” with STEM occupations that are interacting through online employment brokers like Elance, Odesk and Freelancer.com platforms which serve to enable hiring and collaboration globally. Preliminary longitudinal data collected from online platforms is presented and in order to highlight the potential scope and magnitude of this phenomenon. The critical implications for companies’ innovation strategy and practice, as well as on global innovation are discussed.

### Venture Capital Experience, Venture’s Innovative Outcomes, and Legal Environment: A Global Analysis

Elisa Alvarez-Garrido, *Georgia State University*

Globalization raises the question of which institutions can be transferred across borders to different institutional environments. I focus on the institution of venture capital, which has become globally widespread in the past decades. I ask whether the positive effects of venture capitalists (VCs) on the innovative performance of U.S. ventures are present abroad, and the extent to which these effects depend on the legal environment of the venture. I argue that experienced VCs have the regulatory know-how necessary to nurture the venture’s innovation. I then analyze how this effect depends on two distinct facets of the legal environment: regulatory quality and rule of law, and on two innovative outcomes (scientific publications and patents), that are subject to regulation in different ways.



## SESSION 52

## PLENARY TRACK

<b>TRACK P</b>	<b>Date</b>	Monday, Mar 10
	<b>Time</b>	11:45 – 13:00 h
<b>Presentation</b>	<b>Room</b>	King David

## The Evolution of Questions and Answers in Strategic Management Research

### Panelists

Will Mitchell, *Duke University*

Strategic management scholars have traditionally been marked by our willingness to tackle questions that involve complex causal processes that often do not generate neat methodological answers. Delving into issues such as the nature of competition within and across industries, sources and consequences of diversification, the causes and consequences of business reconfiguration, and the character of top management teams, the field has generated important insights about the nature of the business organization, factors that shape the way it acts or does not act, elements that influence multiple aspects of its performance, and the way that business actions and performance interact with broader elements of social performance. In parallel, strategic management scholars have developed research methods to explore and generate reliable answers to such complex questions, while also recognizing and respecting the boundary conditions to the generalizability of the answers from any one study. Over time, methodologies in the field have evolved to include qualitative research, larger scale archival and survey data, cross-sectional data at the industry, firm, and within-firm levels, longitudinal data and methods, experiments, multiple modelling techniques, and many other approaches. Most recently, econometric methods that seek reliability by identifying exogenous sources of variation have become increasingly popular. As each methodological advance has emerged, the field has faced the challenge of maintaining a balance between asking important questions and seeking reliable answers. Each methodological advance offers opportunities for greater reliability, with some risk of narrowing the range of questions that scholars are willing to address. Fortunately, strategic management scholars have traditionally avoided the temptation to fall into the trap of asking only questions that any given method can answer narrowly while, instead, continuing to push the boundaries of both questions and answers. This talk will address current debates about relevant methods in strategic management research. The core theme is that, rather than constrain our questions within the bounds of methodological preferences, we need to continue to seek methodological advances that generate as reliable as possible answers to important complex questions. Question-led research is central to our ability to remain meaningful as an intellectual discipline.



**Will Mitchell** is Professor of Business Administration in Strategy and the J. Rex Fuqua Professor of International Management at Duke University's Fuqua School of Business. He is a faculty associate of Duke's Center for Entrepreneurship and Innovation, Health Sector Management Program, and Global Health Initiative. Will Mitchell teaches corporate strategy, business dynamics, and health sector strategy in the MBA,

MMS, Ph.D., and Executive Education programs at Duke, as well as in partnership programs in Africa and elsewhere. He studies business dynamics, focusing on how businesses in developed and emerging markets change as the competitive environments change and, in turn, how the business changes contribute to ongoing corporate success or failure. Will Mitchell is a former SMS board member, a member of the SMS Fellows Group, a co-editor of *SMJ*, an editorial board member of several strategy-related journals in North America, Asia, and Europe, and a board member of Neuland Laboratories, Ltd.

13:00 – 14:00  
**LUNCH BREAK**

## SESSION 10

## PROCESS PERSPECTIVES ON STRATEGIC CHANGE

<b>TRACK A</b>	<b>Date</b>	Monday, Mar 10
	<b>Time</b>	14:15 – 15:30 h
<b>Paper</b>	<b>Room</b>	Caesarea
<b>Discussant</b>	Claudia Schoonhoven, <i>University of California-Irvine</i>	

### Knowledge Coordination under Normal and Emergency Conditions: A Comparative Study of Traditional Bureaucratic and Fast-response Organizations

Leonie Houtman, *VU University Amsterdam*

Julia Kotlarsky, *Aston University*

Bart van den Hooff, *VU University Amsterdam*

This research takes a dynamic view on the knowledge coordination process, aiming to explain how the process is affected by changes in the operating environment, from normal situations to emergencies in traditional bureaucratic and fast-response organizations. We first conceptualize the knowledge coordination process by distinguishing between four dimensions – what, when, how and who – that together capture the full scope of the knowledge coordination process. We use these dimensions to analyze knowledge coordination practices and their constituting activities in IT functions of traditional and fast-response (military) organizations where we distinguish between “normal” and “emergency” operating conditions. Our findings indicate that knowledge coordination practices change under different operating conditions, however, the patterns of change are different in traditional bureaucratic and fast-response organizations. We use the concept of professional identity to explain the differences between these different patterns.

### Organizational Structure and Technological Search in the Multibusiness Firm: Motorola from 1975-1998

John Joseph, *Duke University*

Alex Wilson, *Duke University*

This study examines the effects of changes in organizational structure on technological search in the multibusiness firm. We propose that architectural elaboration of firm structure – specifically the number and type of units formed – may have an impact on the firm’s ability to generate novel innovations because of the attention-directing qualities of those units. To examine these relationships, this study relies on an analysis of architectural elaboration and search using a unique data set of all organizational changes and patenting behavior at Motorola over a 24-year period. Preliminary analysis suggests that, despite efforts to divisionalize in support of new technologies, architectural elaboration may have a negative impact on a firm’s ability to generate novel innovations.

### The Paradox of Dominant Logic: Distinguishing the Dual Performance Effects of Self-Reference and Self-Similarity

Dagmar Schaeffner, *University of Mannheim*

Prior conceptual research has regarded a firm’s dominant logic both as a source of efficiency in internal processes and as a variance suppressing mechanism, constraining a firm’s strategic options for growth and change. We reconcile this contradiction by theorizing dominant logic as a paradox. In particular, we propose and empirically test a model, consisting of a functional indirect performance effect of dominant logic via strategy process routinization and a dysfunctional indirect performance effect via corporate venturing. Data for the study were collected via a multi-informant survey of top managers in 107 firms and are being analyzed, using structural equation modeling. Our findings contribute to a more in-depth understanding of dominant logic and reveal a complex organizational tension with regard to achieving superior performance.

## SESSION 20

## ALLIANCES AND INTERFIRM TIES

<b>TRACK B</b>	<b>Date</b>	Monday, Mar 10
	<b>Time</b>	14:15 – 15:30 h
<b>Paper</b>	<b>Room</b>	King Solomon
<b>Discussant</b>	Werner Hoffmann, <i>WU-Vienna</i>	

### Battling the Ally-versus-Acquire Dilemma of Inter-Firm Heterogeneity: A Contingency Perspective

Chiung-Hui Tseng, *National Cheng Kung University*

Ruby Lee, *Florida State University*

In nowadays’ fast-moving environments, it becomes popular for firms to grow or pursue resources that are difficult to be developed internally through allying with or acquire other firms. However, facing the inevitable inter-firm differences particularly in resource conditions, market activities, and management styles, firms ought to make a wise governance choice between alliances and acquisitions so as to better exploit the heterogeneity while minimizing potential problems arising from it. This paper advances prior limited inquiry in this topic and aims to probe more thoroughly the effects of resource distance, market distance, and managerial distance on the ally-versus-acquire decision. Moreover, this study sets a more refined boundary condition that investigates how the main effects are contingent, respectively, on relative firm age, market sectors of high- versus low-tech industries, and alliance or acquisition experience, in an attempt to bridge prior divergent thoughts on the impacts.

### The Evolutionary and Co-evolutionary Dynamics of Ownership and Control Linkages in Networked Economy

Tamar Sagiv, *Tel Aviv University*

Shmuel Ellis, *Tel Aviv University*

Israel Drori, *Tel Aviv University*

Tal Galili, *Tel Aviv University*

We follow the co-evolution of capital and interlocking directorate networks in Israel from 1992 till 2006 in order to gain better understanding of the impact of the networked economy form of corporate governance on economic growth. We found that: whereas the capital network became more dispersed and fragmented, resulting in a network structure facilitating competition, the interlocking directorate network consolidated into a single component, a structure that enhances inter-firm cooperation, the capital network was more flexible and sensitive to external shocks, while the interlocking directorate network was resistant to external influences. Structural transitions in the interlocking directorate network preceded transitions in the capital network. In this dynamics, social considerations advanced economic considerations. The co-evolution of these networks has both beneficial and detrimental consequences for the development of markets, especially in small economies.

### The Interplay of Partnering Experience with the Dedicated Alliance Function

Melike Findikoglu, *Technion-Israel Institute of Technology*

Dovev Lavie, *Technion-Israel Institute of Technology*

Alliance research underscores the role of the dedicated alliance function that enables the firm to create value by leveraging its partnering experience. The current study distinguishes partner-specific experience gained in recurrent alliances with the same partner from general partnering experience accumulated with all of the firm’s past partners, demonstrating that the former is more valuable than the latter. More importantly, using a sample of 15,069 alliances in the software industry during 1990-2001, it reveals that whereas establishing a dedicated alliance function that leads to standardization, formalization and centralization of alliance management enhances the value of general partnering experience, it limits the value of partner-specific experience, which in turn relies on relational routines.

## SESSION 30

**CORPORATE STRATEGIES & UNCERTAIN ENVIRONMENTS**

<b>TRACK C</b>	<b>Date</b>	Monday, Mar 10
	<b>Time</b>	14:15 – 15:30 h
<b>Paper</b>	<b>Room</b>	Keata Dan

**Discussant** Sarah Kaplan, *University of Toronto*

**Money Secrets: How Does Trade Secret Legal Protection Affect Firm Acquisition Price?**

Raffaele Conti, *Catolica Lisbon School of Business and Economics*  
 Francesco Castellaneta, *Catolica Lisbon School of Business and Economics*

This study investigates the impact of trade secret legal protection on company acquisition price. A stronger protection of trade secrets, by limiting outflows of trade secret related information to outsiders (both competitors and potential buyers), has two contrasting effects on the price at which a company is acquired. On the one hand, the price probably increases because trade secret assets become better protected from rivals and so more valuable. On the other hand, the price likely decreases because less informed buyers are more uncertain about the overall company value, and will discount their offers for this uncertainty. We argue that the positive effect might prevail over the negative one when a stronger legal protection of trade secrecy is accompanied by a disclosure of information about the overall value of the target company.

**Toward Understanding Firms' Responses to Adversity: An Integrative Approach**

Nils Plambeck, *HEC-Paris*  
 Sucheta Nadkarni, *Drexel University*

Two opposing explanations exist with regard to the effect of economic adversity on firms' response behavior: the threat-rigidity view and the problemistic search view. To address this theoretical conflict, we develop and test an integrated model that differentiates the attention mechanisms and behavioral responses to economic adversity in stable and dynamic environments. While our results suggest that firms' behavioral responses to economic adversity did not differ in different industry contexts, we found that attention mechanisms triggered by past performance decline differed across industry context. Moreover, industry context also moderated the relationships between attention processes and strategic reorientation. Our study helps explain boundary conditions of the two possible explanations for responses to economic adversity.

**When Several Frogs May Turn into a Prince: Understanding Choice Behavior in New Firm's Strategic Decisions**

Sharon Itzkovitch, *Technion-Israel Institute of Technology*  
 Marc Gruber, *Swiss Federal Institute of Technology Lausanne*  
 Uzi De Haan, *Technion-Israel Institute of Technology*

Given the powerful effect of strategic decisions in new firm creation, it is critical to investigate their genesis. An important gap in our knowledge relates to the choice behavior of new ventures once they identify multiple strategic alternatives. In that case, the common behavioral views in which local alternatives are evaluated sequentially until a single satisficing option is identified may be too simplistic. Examining the profound market entry decision of new ventures that identified multiple market opportunities shows that opportunities may indeed be selected in parallel, and that choice behavior varies according to attributes of the 'visible' opportunity landscape and of the agent who makes the decision. These results provide novel insights on how new organizations make imprinting strategic choices for future value creation.

## SESSION 36

**INNOVATION POLICY & STARTUPS**

<b>TRACK C</b>	<b>Date</b>	Monday, Mar 10
	<b>Time</b>	14:15 – 15:30 h
<b>Paper</b>	<b>Room</b>	Mediterranean

**Discussant** Rene Belderbos, *University of Leuven*

**Creating the Root of an Ecosystem: Global Entrepreneurship and the Emergence of China's Solar PV Ecosystem**

Wei Zhang, *Tsinghua University*  
 Jianxi Luo, *Singapore University of Technology and Design (SUTD)*  
 Steven White, *Tsinghua University*

Existing studies of regional industrial ecosystems have shed light on spinoffs and networks as drivers of ecosystem growth, as well as the role of key roots in the history of successful ecosystems. However, little is known about how an ecosystem root firm is established. Our longitudinal analysis of China's solar photovoltaic (PV) industrial ecosystem highlights the role of global entrepreneurship in creating its earliest root, Suntech, before an ecosystem existed in China, and also how the emerging constraints of global entrepreneurship motivated Suntech to generate spinoffs, cultivate local suppliers and attract capital investment. We discuss how the concept of global entrepreneurship links the international entrepreneurship and regional ecosystem literatures and highlights the complementarity of global linkages and local networks for entrepreneurs and ecosystem builders.

**SBIR and STTR Funding Influences on Nascent Technology Venture Survival**

Jennifer Woolley, *Santa Clara University*

While governments seek to spur innovation and technology commercialization through funding programs, we have little insight into other outcomes that these programs may enable. This study examines the relationship between two U.S. government programs to support small businesses and innovation and the long-term survival of participating firms. Data show that firms with Small Business Innovation Research program (SBIR) funding were more likely to survive than other firms in the market, but those with Small Business Technology Transfer program (STTR) funding did not have similar outcomes. Speed to which firms obtained such government grants also influenced their likelihood of survival. Theoretical and practical implications are discussed.

**Starting Up or Slowing Down? The Dual Effect of Public Sponsorship Policies on Firm Performance**

Julien Jourdan, *Bocconi University*  
 Ilze Kivleniece, *Imperial College London*

We examine the effects of public or national-level policies aimed at fostering start-up and small entrepreneurial firm performance by investigating the impact of public subsidies in the French film industry context. Combining insights from economic and institutional theories, we demonstrate how repeated, cumulative public sponsorship is associated with positive first order competitive effects, yet, a gradual decline in receiver firms' market-based capabilities, leading to a curvilinear relationship between the amount of public subsidies and focal firm's performance. We further argue that this relationship is significantly attenuated by positive signaling effects that public sponsorship creates in firm's external environment. Our work highlights the resource and incentive trade-offs associated with public resource allocations to firms, specifically in entrepreneurial settings, and carries important managerial and policy implications.

SESSION 47  
**BUSINESS MODEL INNOVATION (BMI) AND  
COMPETITIVE ADVANTAGE**

TRACK C	Date	Monday, Mar 10
	Time	14:15 – 15:30 h
Panel	Room	King David

**Discussant**

Raffi Amit, *University of Pennsylvania*

**Panelists**

Alfonso Gambardella, *Bocconi University*

Eyal Kaplan, *Walden Israel*

Anita McGahan, *University of Toronto*

Shai Scharf, *Habitual Entrepreneur*

Christoph Zott, *IESE Business School*

This panel will address the role of Business Model Innovation (BMI) in establishing a firm’s competitive advantage by bringing together entrepreneurs, investors, and scholars. More broadly, the panel seeks to generate a productive dialogue among the panelists and the audience about the ways BMI can contribute to establishing and sustaining a firm’s competitive advantage. Specifically, we envision the practitioners on the panel addressing both content and process issues that relate to BMI along with financial considerations, while the scholars will contribute the academic perspective on Business Model Innovation.



**Raffi Amit**  
*University of  
Pennsylvania*



**Anita M. McGahan**  
*University of  
Toronto*



**Alfonso  
Gambardella**  
*Bocconi University*



**Shai Scharf**  
*Habitual  
entrepreneur*



**Eyal Kaplan**  
*Walden Israel*



**Christoph Zott**  
*IESE Business  
School*

MONDAY 14:15 – 15:30

15:30 – 16:00  
**COFFEE BREAK**



## SESSION 14

**CORPORATE LEARNING FROM FEEDBACK**

<b>TRACK A</b>	<b>Date</b>	Monday, Mar 10
	<b>Time</b>	16:00 – 17:15 h
<b>Paper</b>	<b>Room</b>	Caesarea

**Discussant** Marjorie Lyles, *Indiana University*

**Capability Development: Learning From Performance Feedback**

Ari Dothan, *Technion-Israel Institute of Technology*

Dovev Lavie, *Technion-Israel Institute of Technology*

What drives the development of a firm's capabilities? Prior research has considered organizational learning, reconfiguration mechanisms, capability lifecycle, and the microfoundations of capabilities. Nevertheless, it has not focused on the motivation for capability development. The current study follows a behavioral approach, suggesting that learning from performance feedback drives capability development, which in turn shapes performance. Analysis of 544 electronics firms during 1993-2001 reveals that as performance increases above aspirations a firm tends to invest in its explorative capability at the expense of its exploitative capability. The reaction to the performance gap is shaped by environmental munificence and uncertainty. In turn, the performance contributions of the firm's capabilities are influenced by the richness of the firm's resources and the relatedness of its businesses.

**Impact of Learning from Failure, Strategic Leadership, and Prior Knowledge on Ambidexterity and Firm Performance**

Indu Ramachandran, *Texas State University*

Stewart Miller, *University of Texas-San Antonio*

Cynthia Lengnick-Hall, *University of Texas-San Antonio*

Organizational ambidexterity has been suggested to be very important for achieving and sustaining firm performance. In this paper, we propose that learning from failure with regard to prior strategic decisions will enable a firm to be more effective in achieving organizational ambidexterity. Through learning from failure, organizations will be able to avoid factors such as escalation of commitment and will be able to avoid investing in exploration or exploitation activities that have not worked in the past or the organization. In order to enhance this discussion two top management team factors are examined – TMT functional heterogeneity and TMT behavioral integration. In addition, the ambidexterity – performance link is examined along with two prior knowledge components. A sample size of 234 organizations were used for this study.

**Strategic Reinvention: Changing the Game When the Rules Change**

Scott Kuban, *Texas A&M University*

Christina Carnes, *Texas A&M University*

Matthew Josefy, *Texas A&M University*

How can a firm successfully reinvent its strategy when its existing business model becomes irrelevant? A subset of strategic renewal, strategic reinvention is a discontinuous transformation that involves replacing parts of the company and its strategy. We explore how prior firm market entry experience enhances firm flexibility and thereby increases the likelihood of reinvention after a shock. We also examine how CEO market experience moderates that relationship through CEO vision. Our study considers both the amount of firm and CEO experience as well as the timing of that experience. Strategic reinvention requires both the dynamic capabilities to successfully undertake a transformational change and a CEO with the vision to recognize radical strategic options.

## SESSION 21

**ECOSYSTEMS AND PLATFORM MARKETS**

<b>TRACK B</b>	<b>Date</b>	Monday, Mar 10
	<b>Time</b>	16:00 – 17:15 h
<b>Paper</b>	<b>Room</b>	TBD

**Discussant** Benjamin Hallen, *London Business School*

**An Organizational Perspective on Technological Platforms: Innovation, Competition and Platform Boundaries**

Annabelle Gawer, *Imperial College London*

An organizational perspective on technological platforms is developed to fuel a deeper understanding of platforms and their evolution. The proposed integrative framework bridges the two prevailing yet static theoretical perspectives (economics and engineering design) and proposes a conceptualization of platforms as evolving organizations that federate agents capable of innovation and competition, either within firms or across networks of firms. Analyzing platforms through an organizational lens reveals that technological platforms appear in a variety of organizational forms: within firms, across supply chains, and across innovation ecosystems. Interpreting platform scope and technological interfaces as two kinds of organizational boundaries, and building on theory on organizational boundaries (Santos and Eisenhardt, 2005), I then develop hypotheses on how platform boundaries change and identify drivers and modalities of platform evolution.

**Hierarchy and Evolvability of Innovation Ecosystems**

Jianxi Luo, *Singapore University of Technology and Design (SUTD)*

We investigate the impact of embedded hierarchy of an innovation ecosystem on its evolvability. Ecosystem is modeled as a directed network of firms connected by transactional relationships, induced from technology interdependencies. A tunable random network model is created to generate ecosystem-like networks with variable degrees of hierarchy. Then we use NK model to generate and evaluate the "performance landscapes" of such networks. Our simulation results show that higher degree of hierarchy in ecosystem networks gives rises to landscape ruggedness, indicating higher likelihood for an ecosystem to be locked in local optima and unable to evolve. Less hierarchical ecosystem networks are more evolvable. The results lead to several strategic implications on what individual firms can do to elevate the evolvability and performance of their ecosystem.

**Technological Change and Platform Performance: Value Creation Mechanisms in Addition to Network Size**

Alessio Cozzolino, *Bocconi University*

Marco Giarratana, *Bocconi University*

The study joins the growing debate regarding the mechanisms of value creation in condition of network externalities. While traditional network economics and platform studies emphasized the role of network size, management scholars have recently started investigating additional mechanisms of value creation in network industries. Our study combined quantitative and qualitative methods to examine how changes in technologies affect the value of cross-side network externalities in platform markets. The research is grounded in the Italian newspaper industry facing the discontinuity of the Internet (period: 2005-2012). We found that changes in the transaction possibilities of a network, as enabled by new technologies, affect the value of existing externalities and their associated platform performance. We contribute to studies on network externalities, technological change, and value creation.

## SESSION 31

**ENTREPRENEURSHIPS, INSTITUTIONS & CULTURE**

<b>TRACK C</b>	<b>Date</b>	Monday, Mar 10
	<b>Time</b>	16:00 – 17:15 h
<b>Paper</b>	<b>Room</b>	King Solomon

**Discussant** Anita McGahan, *University of Toronto*

**Cutting the Umbilical Cord: The Role of Family on Entrepreneurs across Cultures**

Alan Cabello, *Swiss Federal Institute of Technology Lausanne*  
Carina Lomberg, *University of Bern*

The entrepreneurial process is rarely adapted to specific countries. As a nucleus of any country's culture we find the family. Prior research in general career decision-making emphasizes family impact on individual's career development. Yet, little attention is given to how family dynamics affect the decision to become an entrepreneur. Given the sparse literature on the impact of family on entrepreneurial career decision-making we examine career enablers but also barriers related to the family. Specifically, exploring the relationship between the interplay of personal, family, and cultural characteristics within the entrepreneurial process by matter of comparison among different countries. Preliminary data from individual interviews, linked with macro-environmental data using fsQCA, reveal the necessity of incorporating theory-based context, personal specificity of supports and barriers into entrepreneurial processing.

**Greasing the Wheels of Change: The Impact of Corruption, Arbitrariness, and Institutions on Firm Innovation**

Sorin Krammer, *Groningen University*

Innovation is a critical source of competitive advantage. While the literature examines its firm, sector, and country-specific determinants, little is known about how institutions impact firm innovation. I examine the impact of bribes on innovation using responses from 7,000 firms in 30 emerging markets. My empirical results indicate that: bribes have a positive effect on firm innovation by "greasing" the regulatory apparatus; arbitrariness, i.e., dispersion of individual firm bribes within a sector-region-city unit, has a negative impact on innovation via more financial burden and informational asymmetries; and the efficiency of bribes is moderated by the quality of formal (control of corruption) and informal (trust) institutions. These findings augment the existing literature, providing insights into the relationship between firm innovation and institutional background.

**When Culture Does (not) Matter: Role Models and Self-efficacy as Drivers of Entrepreneurial Behavior**

Jana Schmutzler, *University of Wuppertal*  
Veneta Andonova, *American University in Bulgaria*

The correlation between facets of national culture and startup activities has received confirmation in empirical research while the mechanisms behind the correlation remain unclear. We study the interplay between the individualism-collectivism orientation of national culture, the incidence of entrepreneurial role models and self-efficacy understood as the perception of possessing relevant skills and knowledge to become a successful entrepreneur. We find that the exposure to entrepreneurial role models is a crucial driver of entrepreneurial behavior, independent of the cultural context. We suggest that policy makers should promote exposure to entrepreneurial role models and an education system that improves the individual's perception of possessing the knowledge, skills and experience to start a new venture.

## SESSION 40

**CROWDFUNDING**

<b>TRACK C</b>	<b>Date</b>	Monday, Mar 10
	<b>Time</b>	16:00 – 17:15 h
<b>Paper</b>	<b>Room</b>	Mediterranean

**Discussant** Naga Lakshmi Damaraju, *Indian School of Business*

**Gender Dynamics in Crowdfunding: Evidence on Entrepreneurs, Investors, and Deals from Kickstarter**

Dan Marom, *Hebrew University of Jerusalem*  
Orly Sade, *hebrew university*  
Alicia Robb, *Ewing Marion Kauffman Foundation*

Previous research suggests that women are less likely to seek external financing, and, when they do, they raise smaller amounts. These are demand side constraints, which raise the possibility that women have different motivations and goals for their firms than men, or, alternatively, that they are more risk averse and concerned with maintaining control. We extend this line of research into the crowdfunding space. We use Kickstarter data to delve more deeply into how female entrepreneurs differ from men in terms of how they raise funds on crowdfunding platforms, as well as how female investors differ from men how they invest in projects. While crowdfunding has the potential to "democratize" financial markets by serving as a means for both women entrepreneurs and women investors to participate more fully, our initial analysis of Kickstarter data suggest that this currently is not the case.

**Internal Social Capital and the Attraction of Early Contributions in Crowdfunding Projects**

Chiara Franzoni, *Polytechnic University of Milan*  
Massimo Colombo, *Polytechnic University of Milan*  
Cristina Rossi Lamastra, *Polytechnic University of Milan*

An emerging regularity in the nascent crowdfunding literature is that contributions in the early stage of a crowdfunding campaign anticipate the success of the campaign. After discussing the mechanisms that determine this regularity, we investigate the role of the social capital that a proponent has developed inside the crowdfunding platform (internal social capital) in attracting early contributions. In a sample of Kickstarter projects, we show that internal social capital plays a crucial role in attracting both early capital and early backers. Moreover, the effect of internal social capital on the success of the crowdfunding campaign is fully mediated by the amount of early capital and the number of early backers.

**Who are "the crowds" in Crowdfunding and what Drives their Choices**

Marco Guerzoni, *University of Turin*  
Dario Peirone, *University of Torino*  
Ivana Pais, *Università Cattolica del Sacro Cuore*  
Angelo Miglietta, *IULM*

Emerging literature on crowdfunding, until now, is missing detailed empirical analyses on profiles of "crowdfunders". Our paper aims to address this shortage, analyzing geographical and socio-economic characteristics of crowdfunders, looking at which ones increase the likelihood of a transaction. Our analysis concentrates on Italy, a country suffering for a huge economic crisis but that, at the same time, is showing a strong dynamism in crowdfunding. We collect data on donors of about 1.000 projects, estimating with a micro-econometric model not only which donors' characteristics increase the likelihood of an investment, but also how this effect change conditional to different types of projects. Our results can give important indications of management and policy about crowdfunding in different countries and cultural contexts.

## SESSION 3

**MANAGING INTERNATIONAL ORGANIZATIONS**

<b>TRACK D</b>	<b>Date</b>	Monday, Mar 10
	<b>Time</b>	16:00 – 17:15 h
<b>Paper</b>	<b>Room</b>	Keata Dan

**Discussant** J Myles Shaver, *University of Minnesota*

### **Diversity of Top Management Teams and the Effectiveness of Global R&D: Nationality and International Work Experience**

Rene Belderbos, *University of Leuven*  
 Boris Lokshin, *Maastricht University*  
 Christophe Boone, *University of Antwerp*  
 Jojo Jacob, *UNU-MERIT*

We investigate whether and how TMT diversity with respect to nationality and international work experience affects the effectiveness of global knowledge sourcing strategies for innovation performance. Empirically, we examine the relationship between innovation performance, geographically dispersed R&D, and TMT characteristics in a panel of 167 leading MNCs. We find that a positive influence of international work experience is mediated by MNCs' geographic diversity of R&D if the country distribution of work experience matches those of R&D locations. In contrast, diversity in deeper-level nationality differences and cultural imprints is not mediated by international R&D but directly spurs innovation performance.

### **The Impact of Home-country Effects on Firms' International Competitiveness: The Moderating Role of International Diversification**

Pavlos Symeou, *Cyprus University of Technology*  
 Hemant Merchant, *University of South Florida - St. Petersburg*

In this paper, we examine how firms' international diversification moderates the impact of home country effects (i.e. production factors, market characteristics, industry structure, and institutions) on firms' international competitiveness. We base our analysis on longitudinal data for a sample of 71 telecommunications incumbents from a respective number of countries with international presence over the period 1990-2010. Most of our hypotheses are supported suggesting that international diversification is a credible means for reinforcing firms' home-built competitive advantages or mitigating potential home-grown competitive disadvantages.

### **The Role of Organizational Temporal and Emotional Cultures in Post-Acquisition Integration**

Natalia Vuori, *Aalto University*  
 Quy Huy, *INSEAD*

Based on an inductive qualitative field research of an unsuccessful acquisition, we found that the acquisition failed in part because the acquiring and acquired companies differed in what we call organizational temporal and emotional cultures. Organizational temporal culture refers to shared perceptions of various temporal dimensions among influential members of an organization. Organizational emotional culture refers to shared norms of affective expression and experience by influential members. We identified five elements of these two types of organizational cultures and explicate how each of these elements influenced the cognition and behavior of influential members of both companies. We contribute to the post-acquisition and behavioral strategy literatures by providing a deeper processual understanding of how specific organizational cultural differences influence managers' interpretations, emotional reactions, and behaviors.

## SESSION 11

**AGENCY THEORY AND TRANSACTION COST PERSPECTIVES ON FIRM PERFORMANCE**

<b>TRACK A</b>	<b>Date</b>	Tuesday, Mar 11
	<b>Time</b>	10:00 – 11:15 h
<b>Paper</b>	<b>Room</b>	Keata Dan

**Discussant** Brian Silverman, *University of Toronto*

**Board of Directors Disentanglement of Impartial Performance Measures in Post-IPO Firms**

Michael Nalick, *Texas A&M University*

Scott Kuban, *Texas A&M University*

Christina Carnes, *Texas A&M University*

This paper examines the implications associated with violating the perfect outcome measurement assumption in agency theory. Such that, this paper proposes a framework to test whether board of directors in post-IPO firms disentangle impartial performance measurements that are associated with the IPO event and influence post-IPO underperformance. In addition, this paper also attempts to test the moderating relationship between board composition and managerial performance appraisals, where an inside board of directors compared to an outside board of directors are more knowledgeable of CEO performance and are more likely to disentangle impartial information.

**The Role of Industry Vertical Integration and Minority Owners Protection in Determining Subsidiary Ownership Share and Resource Redevelopment**

Sharon Belenon, *Duke University*

Niron Hashai, *Hebrew University*

This paper answers two questions: what is the joint effect of input market vertical integration and legal protection to minority owners on partial acquisitions?; and how partial acquisitions in different environments shape post acquisition integration in terms of resource redeployment to and from acquired units?. We show that where input markets are less vertically integrated and minority owners are strongly protected minority ownership and resource redeployment are the least prevalent. Where input markets are more vertically integrated and minority owners are not protected minority ownership and resource redeployment are the most prevalent. Where input markets are less vertically integrated but minority protection is low, and where input markets vertically integrated but minority protection is high, we show moderate prevalence for minority ownership and resource redeployment.

## SESSION 16

**STRUCTURES AND PROCESSES FOR CORPORATE RENEWAL**

<b>TRACK A</b>	<b>Date</b>	Tuesday, Mar 11
	<b>Time</b>	10:00 – 11:15 h
<b>Paper</b>	<b>Room</b>	King Solomon

**Discussant** Anna Sabidussi, *Tilburg University*

**Adaptation and Multi-Business Firms: Competition, Aspirations, and Innovation**

Oliver Baumann, *University of Southern Denmark*

J.P. Eggers, *New York University*

Nils Stieglitz, *University of Southern Denmark*

How should multi-business firms be structured to foster organizational adaptation? We incorporate the idea that division managers may view other divisions as relevant for the setting of aspiration levels, and that such a focus on inter-divisional competition – in addition to more internal aspirations – may have implications for adaptation. Using a computational model, we explore the resulting effects on organizational performance and behavior. The results indicate that intra-organizational competition

may be beneficial in more stable environments, whereas it can hurt performance in more dynamic environments. The model has implications for work on intra-organizational competition, the role of incentives in driving managerial behavior, and the link between organizational design, external environment, and performance.

**Board Monitoring of Innovation: A Contingency Model**

Patricia Klarner, *University of Munich*

Toru Yoshikawa, *Singapore Management University*

In order to foster corporate growth in the long-run, firms need to challenge their strategies and continuously look for innovative opportunities. Boards of directors are responsible for monitoring company strategy and risks, including those associated with innovation. While prior corporate governance research has frequently examined the relationship between board composition and innovation, less research has been carried out regarding board monitoring of innovation, its antecedents, outcomes, and contingencies. In order to fill this void, we develop a contingency model of board monitoring and subsequent innovation performance. We contribute to the corporate governance literature on board involvement in strategy by specifying the board and firm-level elements that influence board monitoring of innovation.

**Truce Breaking and Remaking: The CEO's Role in Changing Organizational Routines**

Sarah Kaplan, *University of Toronto*

This paper reports on the 1990 commercial real estate crisis at Citibank using unique data from CEO John Reed's private archives to answer questions that have perennially plagued executives and intrigued scholars: How do organizations change organizational routines in the face of radical change in the environment? Specifically, what is the role of the CEO in this process? Inertial behavior has been attributed to ingrained routines based on cognitive and motivational truces. The challenge to break existing truces and remake new ones. In this study, I uncover how the existing organizational truce led to the crisis, why Reed's initial attempts to respond failed, and how he ultimately found ways to break out of the old truces and establish new routines that helped the bank survive.

## SESSION 24

**VC AND CVC**

<b>TRACK B</b>	<b>Date</b>	Tuesday, Mar 11
	<b>Time</b>	10:00 – 11:15 h
<b>Paper</b>	<b>Room</b>	Mediterranean

**Discussant** Joel Baum, *University of Toronto*

**Corporate Venturing, Inventor Mobility and Knowledge Transfer: The Case of Intel**

Francesco Di Lorenzo, *Copenhagen Business School*

Vareska Van de Vrande, *Erasmus University - Rotterdam*

Research on entrepreneurial start-ups has been blooming over the past decade. Entrepreneurial ventures are playing an important role in today's economy and there exists an interesting tension between them and incumbent firms (Katila et al., 2008). In this paper, we explore how new ventures can learn from incumbents, and how this is affected by the transfer of human and financial capital. In fact, recent studies on inventor mobility have looked at spinouts, or entrepreneurial spawning (Andersson et al., 2012), as one way in which internal knowledge and capabilities can be further developed outside the parent firm. Our results suggest that human capital and financial capital might be substitute as inputs in the innovation process, predicting in opposite ways the incumbent-startup knowledge flows.



## Investors as Capabilities: Intra-Investor Complementarities and Startup Performance

Shai Harel, *Hebrew University*

The contribution of investors to the performance of their portfolio companies within the VC industry has been researched thoroughly. A novel aspect of this paper is that it examines the impact of a syndicated investment using two different measures: the total number of investors; and the total number of different investor types. Using a novel dataset and while controlling for endogeneity, this paper finds that having more investors of the same type has a positive curvy-linear impact on the portfolio company's performance. However, a larger number of investor types has only a positive linear impact on the company's performance. It is suggested that a tradeoff between having more investor complementarities and increased coordination costs is the driving mechanism of these results.

## Venture Performance and Venture Capital Status: A Global Analysis

Elisa Alvarez-Garrido, *Georgia State University*

Isin Guler, *Sabanci University*

Venture capital has increasingly become a global investment activity, with many venture capital investors reaching beyond national borders in search of investment opportunities. While the literature on global venture capital has been increasing, we still know little about how funding from international venture capital investors influences the performance of ventures. In this study, we aim to examine how the home-country status of venture capital firms influences the performance of their international investments, and how country-level factors change the impact of home-country status on venture performance.

### SESSION 32

## STRATEGIC HUMAN CAPITAL

<b>TRACK C</b>	<b>Date</b>	Tuesday, Mar 11
	<b>Time</b>	10:00 – 11:15 h
<b>Paper</b>	<b>Room</b>	Caesarea
<b>Discussant</b>	Gary Dushnitsky, <i>London Business School</i>	

## The Paradox of Collaboration in Inventive Activities

PuayKhoon Toh, *University of Minnesota*

Collaboration between inventors is often seen as a strategy to widen firm search and spur growth. In contrast, I argue that such collaboration can sometimes paradoxically have a narrowing effect on the firm's search scope. I propose that whether collaboration widens or narrow search scope in the aggregate depends on the competitive deterrence environment, specifically, rivals' litigiousness or patenting. Using a natural experiment created by the Northridge earthquake (southern California) in 1994, I demonstrate my propositions in the U.S. communications equipment industry. Findings stress that a firm's search and resource accumulation are not independent of competition that it faces, and suggest the need to re-conceptualize how collaborative relationships facilitate firm growth.

## The Price of Unfair Prizes in R&D

Myriam Mariani, *Bocconi University*

Ingo Weller, *University of Munich*

Marco Giarratana, *Bocconi University*

This work investigates the effect of firms' monetary rewards on the allocation of time between challenging research tasks and less creative work by industrial inventors. We consider the interplay between inventors' motivations to work and firms' monetary reward policies. Because of the difficulty to predict the future value of innovations and their skewed value distribution, firms make mistakes and reward patents that are unsuccessful ex-post ("unfair prizes"). Our empirical investigation reveals that inventors motivated primarily by prestige and reputation are negatively affected firms' awarding mistakes: as the

number of "unfair prizes" increases, these inventors are discouraged to undertake challenging, risky and creative research, and they allocate more time to routine tasks. We discuss the implications of our findings for the management of human capital.

## Wanting to Play on a Winning Team: Utility Cascades and Competitive Advantage from Human Capital

Russell Coff, *University of Wisconsin-Madison*

Benjamin Campbell, *Ohio State University*

David Kryscynski, *Brigham Young University*

Exceptional human capital is often a central resource for startups and may be a source of advantage. Extant research has explored how employees' private utility gains (preferences) may be critical in attracting/retaining talent. A firm's string of successes may create additional private utility benefits that further fuel the advantage. We highlight these utility cascades as a fortuitous cycle through which success may feed workers' private utility gains. We explore how being on a winning team affects NBA player salaries and find that while average players play at a discount, stars earn rents for being on a winning team. Thus, most employees may accept less pay to work for an exceptional firm while stars reap financial gains. Implications of utility cascades for human-capital-based advantages are discussed.

### SESSION 41

## MARKET ENTRY

<b>TRACK C</b>	<b>Date</b>	Tuesday, Mar 11
	<b>Time</b>	10:00 – 11:15 h
<b>Paper</b>	<b>Room</b>	King David
<b>Discussant</b>	Christopher Tucci, <i>Ecole Polytechnique Federale de Lausanne</i>	

## Entry Performance In New Niches: Learning to Expand or Learning to Select the Right Niche

Hakan Ozalp, *Bocconi University*

Do firms perform well in new niches because they learn how to expand over time or they learn how to select the right niche? Building upon research on entry to new market niches, I am considering how accumulated experience in terms of breadth and depth in past product development affects the performance in newly entered niches. Previous studies are conflicting with regards on the value of heterogeneity of experience in entry success, partly not taking into account the importance of relatedness. Considering the evolution of relatedness over the life of the firm based on corporate strategy studies, I build hypotheses on the effect of breadth on performance and the interaction between experience types. Expected results have important implications for start-ups which will expand over time.

## Fast Mover Dilemma in New Business Venturing: Start-up Rate and New Ventures' Initial Performance

Li Tian, *Nankai University*

Kevin Au, *Chinese University of Hongkong*

Yuli Zhang, *Nankai University*

Liping Yan, *Shijiazhuang University of Economics*

Based on entrepreneurial learning perspective, this study examines the relationship between start-up rate and new ventures' initial performance in China's transition economy. We develop a double-edged sword argument, by combining fast-mover advantages and disadvantages towards firm performance in entrepreneurship context and proposed that startup rate-initial performance relationship is indeed an inverted-U shape. Moreover, we also expect effectiveness of learning derived from fast action to vary with the level of uncertainty in a venture's business setting, and so are the trade-off between benefits and cost of start-up rate. Based on 318 longitudinal observations from China Panel Study of Entrepreneurial Dynamics project, the empirical test provides support for the hypotheses.

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## Feature Entry Timing and Innovation Strategy in the Mobile Handset Industry

Ronald Klingebiel, *University of Warwick*

John Joseph, *Duke University*

This inductive study examines entry-timing decision making in the mobile handset industry during the feature-phone era. Combining qualitative and quantitative data, we reveal that managers' awareness of the risk-return tradeoff in the timing of feature entry makes them deliberately configure their innovation strategy. If they follow an early-mover strategy, they address the greater, more uncertain revenue opportunities with broader, less selective feature portfolios. Conversely, firms choosing to move late target lower, more certain revenue opportunities with narrower, more selective portfolios. Entry timing per se seems unrelated to performance, but we do find indication of a performance effect of aligning entry timing with other strategic choices, especially as regards portfolio breadth. These findings extend theory on entry timing and the strategic management of innovation more generally.

TUESDAY 10:00 – 11:15

11:15 – 11:45  
**COFFEE BREAK**

## SESSION 8

**ORGANISATION STRUCTURE AND DESIGN**

<b>TRACK A</b>	<b>Date</b>	Tuesday, Mar 11
	<b>Time</b>	11:45 – 13:00 h
<b>Interactive</b>	<b>Room</b>	King Solomon

**Facilitator** Nils Plambeck, *HEC-Paris*

**Group and Organizational Cohesion: Diverse Consequences and Antecedents**

Masato Sasaki, *Hitotsubashi University*  
 Yuki Tsuboyama, *Hitotsubashi University*  
 Masatoshi Fujiwara, *Hitotsubashi University*  
 Tsuyoshi Numagami, *Hitotsubashi University*  
 Toshihiko Kato, *Hitotsubashi University*  
 Masaru Karube, *Hitotsubashi University*

This paper focuses on the consequences and antecedents of organizational and group cohesion. Based on previous research, we determined four hypotheses: organizational cohesion has a positive impact on organizational performance; group cohesion has a negative impact on organizational performance; the leadership of business unit (BU) heads has a positive impact on organizational cohesion; and middle management's involvement in strategy development has a positive impact on working group cohesion. These hypotheses were empirically tested using data collected from 86 BUs of 14 Japanese firms. The results of the regression analysis at least partially supported our hypotheses, and highlighted the importance of establishing overall organizational cohesion. Our findings also suggest that organizational leadership was a critical factor in building organizational cohesion.

**Strategy in UK law firms: Industry Challenges and Implications of Increasing Competition**

Gregory Ludwig, *Northumbria University*  
 Carol Ludwig, *Northumbria University*

Increasing levels of competition within the legal sector mean that UK law firms must fight more than ever for competitive survival. A gap appears, however, in respect of strategy research on the legal sector as a distinct and rather unique industry. Further, as legal professionals are not necessarily renowned for business knowledge, with many solely undertaking legal qualifications, there is a significant challenge on the part of lawyers as to how to strategize and build dynamic capabilities if placed in managerial roles. These challenges are further exacerbated by a contemporary external legal business environment characterised by turbulence and change. The current study offers a clear theoretical contribution through its explanation on why capability building concepts need to be developed for this sector in order to being able to cope with imminent external changes.

**Subprime Governance: Managerial Agency Costs in Vertically Integrated Banks**

Claudine Gartenberg, *New York University*  
 Lamar Pierce, *Washington University-St. Louis*

Can vertical integration lead to worse performance by firms? We examine the lending quality of financial firms that issued mortgages during the 2000-2007 housing expansion. Our findings suggest that the additional control rights provided to management by vertical integration can, in the hands of poorly-monitored managers, enable managers to engage in value-destroying behavior. The study has two main results. First, mortgage originators with downstream securitization operations engaged in riskier lending than non-integrated originators. Second, we find that this effect is mostly explained by integrated firms with poor governance. All together, our findings provide evidence that the integration-performance link is not necessarily positive, as has been suggested by prior research. Also, we introduce the manager-owner layer of analysis to studies of firm boundaries.

**The Roles of Strategic Orientations: A Configurational Perspective on Strategic Fit**

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

Studying the relative importance of strategy and organizational context to explain superior performance lies at the heart of strategic management research. Extant knowledge on the fit between these constructs has yet not precluded any single generalizable contingency relationship. Adopting a configurational perspective on strategy, more specifically, strategic orientation, and organizational context, we investigate alternative models of different strategic orientations, organizational context variables, and firm performance. Our findings help to understand which strategic orientations under specific organizational contexts are the most beneficial and, as such, worthy to be pursued by management. We further contribute to the strategic management research field by demonstrating that the configurational perspective can shed light on divergent findings of correlational studies.

**Why Do TMTs Change the Way They Do? Exploring TMT Reconfigurations, Their Antecedents and Implications**

Paul Ferreira, *University of Geneva*  
 Sebastian Raisch, *University of Geneva*

We examine how TMT structures evolve through regular, reoccurring patterns of structural change. Drawing upon the upper-echelons and structural reconfiguration literatures, we develop a theory of TMT reconfigurations defined as the purposeful addition, deletion, and recombination of senior team roles. We propose four distinct patterns of TMT reconfigurations: role additions, role deletions, role mergers, and role split-ups. We argue that the occurrence of these TMT reconfigurations and their implications are contingent upon an external – environmental munificence – driver. Our arguments are tested on a longitudinal sample of 91 European finance companies. Our main contribution to upper-echelons theory is the conceptualization of TMT reconfigurations. We show that TMT structures are dynamic, serve different strategic purposes across space and time, and have an independent effect on firm performance.

## SESSION 26

**NETWORKS, CLUSTERS AND META-ORGANIZATIONS**

<b>TRACK B</b>	<b>Date</b>	Tuesday, Mar 11
	<b>Time</b>	11:45 – 13:00 h
<b>Interactive</b>	<b>Room</b>	Caesarea

**Facilitator** Patia McGrath, *University of Pennsylvania*

**Extending the Logic of Brokerage and Closure to Multiple Networks: Knowledge Generation and Protection in Interorganizational Learning Relationships**

Yuval Kalish, *Tel Aviv University*  
 Amalya Oliver, *Hebrew University*

While the importance of discussing concurrent multiple organizational networks has been recognized, suitable theoretical and empirical methods for such analyses are largely lacking. We extend the idea of redundancy and non-redundancy of network ties to multiple networks, proposing new multiplex dyadic and triadic structures that are theoretically meaningful. Based on redundancy arguments, we extend closure to structures which we term dyadic embedding and multiplex triadic closure; We extend brokerage structures to include dyadic disembedding and multiplex structural holes. We discuss Multivariate Exponential Random graph models, an analytic technique that is suitable for the evaluation of such

configurations. To illustrate the advantage of this method of theorizing and data analysis, we provide an example that examines different co-occurring knowledge-exchange relationships between scientists in a biotechnology consortium.

### Meta-organizations and Innovation

Rick M.A. Hollen, *Erasmus University-Rotterdam*

Frans A.J. Van Den Bosch, *Erasmus University-Rotterdam*

Competitive pressures to improve resource productivity increasingly trigger formally autonomous firms to engage in long-term mutually interdependent relationships with one another. The resulting formation of meta-organizations, which lack an overarching hierarchical authority structure, poses new managerial challenges for the constituent firms. In particular, these firms need to exercise more control over each other's activities so as to protect their current competitive position but are required also to continuously innovate within this context to remain competitive over time. Drawing on a literature review, we present industrial ecosystems as an interesting but underexplored type of meta-organization to then develop propositions about how the meta-organizational context influences firms' innovation behaviour. We discuss how management practices new to such firms can leverage interorganizational cooperation to foster the innovation process.

### Survival and Sustainability of Non-profit Organizations: A Study of Exchange Networks of Traveling Art Exhibits among Museums

Walter Ferrier, *University of Kentucky*

Rachel Shane, *University of Kentucky*

Jesse Fagan, *University of Kentucky*

Our study explores the role of relational assets on survival and performance of non-profit organizations. Drawing from a sample of art museums in the United States, the study captures salient structural characteristics of an art museum's collaborative network -- defined by a set of museums that share specific traveling art exhibits -- and tests the impact on operational performance and reputation.

#### SESSION 42

### ENTREPRENEURSHIP

<b>TRACK C</b>	<b>Date</b>	Tuesday, Mar 11
	<b>Time</b>	11:45 – 13:00 h
<b>Interactive</b>	<b>Room</b>	La Regence

**Facilitator** Gil Avnimelech, *Ono Academic College*

### Competition and Cooperation in Entrepreneurial Ecosystems: A Life-Cycle Analysis of a Canadian ICT Ecosystem

Soumaya Ben Letaifa, *University of Quebec At Montreal*

Giovanni Battista Dagnino, *University of Catania*

Anna Minà, *University of Catania*

On the ground of a qualitative study of the entire lifecycle (from its birth to termination in the decade 1999-2009) of a Canadian ICT ecosystem, this paper illustrates how the entrepreneurial ecosystem's evolution relies on high cooperation as concerns the value creation process and on high competition as regards the value capture process. In such a way, it helps appreciating how the ecosystem's members interpret and balance cooperation and competition in the process of value creation and value capture. Actually, after two initial phases in which they matched, first high cooperation and low competition for value creation, and then high cooperation and high competition to fine-tune value creation and value capture, the ecosystem's players decided to endorse a competitive structure of interaction over a cooperative one and targeted value capture vis-à-vis value creation. This strategic move which eventually led to the ecosystem's collapse.

### Displaying the Latent Relationships between Creativity and Entrepreneurship in Academic Research: A Co-citation Analysis

Manuel Castriotta, *University of Cagliari*

Maria Chiara Di Guardo, *University of Cagliari*

In this paper, a quantitative Co-citation analysis is applied to academic studies dealing simultaneously with Creative and Entrepreneurship topics. The scope is mapping prior knowledge, increase awareness about the state of the art of literature, identify gaps and future research developments in order to generate new insights and potential creative solutions to overcome the crisis and addressed to nascent and mature entrepreneurs. Analysis of 1533 papers within ISIweb of Knowledge Web of Science database, unearthed through an application of creativity techniques, is the starting point of our theoretical development. Latent relationships between the topics have emerged from a multivariate analysis as multi dimensional scaling, hierarchical cluster analysis, latent class and exploratory factor analysis. The results in summary enrich the agenda of entrepreneurial and creativity drivers and studies.

### Entrepreneurial Firms Created Abroad: Liability of Foreignness and Survival

Jose Mata, *Nova School of Business and Economics*

Claudia Alves, *Nova School of Business and Economics*

We study the survival of firms created by foreign entrepreneurs and reach the following findings. Survival of firms created by foreign entrepreneurs is lower than that of comparable domestic ones. Survival of firms created by foreign entrepreneurs is particularly low for entrepreneurs originating from less developed countries and from countries in which institutions are more similar to those in the host country. Previous experience in the host country increases the prospect of survival of firms created by foreigners.

### Entrepreneurial Orientation and Organizational Knowledge Creation As Critical Pathways to Second-Order Competences

Rasmi Kokash, *EMLYON Business School*

Mathew Hughes, *Durham University*

To extend knowledge on second-order competences-defined as the firm's competence to build new competence- as a Valuable, Rare, Inimitable, and non-substitutable (VRIN) resource, we investigate how they are influenced by Entrepreneurial Orientation (EO) along and another contingent VRIN resource- Organizational Knowledge Creation. Results indicate that firm second-order competences are generally affected, in part, by EO, and in part, by organizational knowledge creation. Additionally, firm second-order competences, such as R&D and marketing, were variably influenced by the different forms of EO such as proactiveness, and competitive aggressiveness, but not in the case of innovativeness and risk taking. However, organizational knowledge creation manifests consistent effect on both types of firm second-order competences. Result implications to theory and practice are discussed.

### Entrepreneurship, Legitimacy and Online Social Communities: An Empirical Analysis

Sofia Bapna, *University of Minnesota*

Mary Benner, *University of Minnesota*

We seek to address the question of how entrepreneurial firms can leverage online social networking communities to establish legitimacy. We propose that one measure of a firm's legitimacy is the size of its online community, and we hypothesize about the specific ways that the use of online symbolic actions can facilitate growth in a firm's online social community, and therefore, its legitimacy. We test the impact of four categories of online symbolic actions on online social community growth. We find that online symbolic actions that show product and industry knowledge, a component of actions reflecting credibility, are positively associated with online social community growth, and show



firm accomplishments, a component of actions reflecting organizational achievements, are also positively associated with online social community growth.

### Privatising Enterprise Policy Initiatives: The Way Forward?

Norin Arshed, *Heriot-Watt University*  
Colin Mason, *University of Glasgow*

Enterprise policy has been hailed as a saviour in the current economic climate. However, over the years there has been an outcry from critics arguing that enterprise policy is ineffective. Enterprise policy has been government-led and funded by the tax-payer, however more recently enterprise policy initiatives have been entrepreneur-led with private investment. One such case is StartUp Britain, which aims to encourage and support new business and business growth in the UK. The study explores this recent shift in enterprise policy initiative and by drawing on institutional theory, how these institutional entrepreneurs are changing the spectrum of enterprise policy. This shift from public to privatised enterprise policy initiatives is an intervening approach for startup and restart strategies, one that requires attention if the global entrepreneurial economy is to overcome the current challenges.

### Understanding Customers, Involving Suppliers and Entrepreneurial Management for Successful Spin-offs

Katja Maria Hydle, *IRIS*  
Atle Blomgren, *IRIS*  
Kjersti Vikse Meland, *Research Institute Polytec*  
Silje Haus-Reve, *IRIS*  
Tatiana Iakovleva, *University of Stavanger*  
Odd Jarl Borch, *Bodo Graduate School of Business*  
Adelhei Smeland, *Stiftelsen Polytec*

This paper explores spin-offs and parent firms. The study is based on empirical case materials derived from 30 interviews in 12 cases of spin-offs, where each spin-off case involves interviewing both representatives from the parent firm and the spin-off. Our findings show that customer understanding is highly important for the spin-off to be successful. This finding is in line with literature on innovation, where customer focus and customer co-creation is integral part. Further, the important role of suppliers for prototyping, servicing, launching and commercializing the spin-offs' service and product is highlighted. Finally, entrepreneurial management from the parent firms and committed employees in child firms are highly important for successful spin-offs. The paper contributes to innovation literature and to perspectives on customer co-creation and supplier involvement.

#### SESSION 44

### BUSINESS MODEL & VENTURES

<b>TRACK C</b>	<b>Date</b>	Tuesday, Mar 11
	<b>Time</b>	11:45 – 13:00 h
<b>Interactive</b>	<b>Room</b>	Mediterranean
<b>Facilitator</b>	Yuliya Snihur, <i>Toulouse Business School</i>	

### A Conceptual Model of the Role of Time in Business Model Transformations

Patricia Klarner, *University of Munich*  
Ivanka Visnjic, *Ramon Llull University*

In today's dynamic environments, companies face strong pressures to adapt their business models. Such adaptations may encompass multiple strategic changes to the scope of firms' activity system using different modes (e.g., acquisitions, alliances, divestitures). Nevertheless, the business model literature has so far neglected the role of different changes and in particular their timing. In addition, the complementary literature on the timing of strategic changes has rarely examined both the scope and mode of changes. We propose a conceptual model of business model

transformations that focuses on the timing of different scope changes and their respective modes, and resulting firm performance. We thereby contribute to the literatures on business model transformation and on change timing by highlighting the complexity of orchestrating multiple changes timely and interdependently.

### Online Exploration or Brick-and-Mortar Exploitation? Behavioral Drivers of Business Model Change in Public Sector

Oleksiy Osiyevskyy, *University of Calgary*  
Jim Dewald, *University of Calgary*  
Loren Falkenberg, *University of Calgary*

Entrepreneurial disruptors entering established industries are the agents of Schumpeterian creative destruction. Although creative, they are nevertheless destructive for incumbents. Concentrating on the unique context – public sector – we explore the question of how established organizations respond to emerging disruptive innovations. We develop a typology of incumbent adaptations, based on juxtaposing two strategic paths: the explorative adoption of disruptive business model, and the exploitative strengthening of existing business model. Drawing on managerial decision making theories, we derive and test hypotheses concerning cognitive antecedents to managerial intentions to embrace each of the two adaptation strategies. Empirically, our conclusions are based on a unique survey of senior university administrators (from 181 universities) that measured the perceptions and intentions towards adopting emerging models of on-line education.

### The Process of Business Model Innovation in New Ventures

Christopher Kulins, *Leibniz University of Hanover*  
Christiana Weber, *Leibniz University Hanover*

Although business model innovations are considered as an important source for achieving competitive advantage, little research has been conducted on how business model innovations in new ventures evolve and how the process can be managed. Drawing on insights from eight in-depth inductive case studies and process models from innovation literature, we offer guidance on how to structure a new venture's business model innovation process. The suggested framework distinguishes between an observation, ideation, validation, implementation and expansion phase. In this context, several different challenges can be identified, whereat inter-organizational resource transfer, thoughtful experimentation and validation are crucial to overcome these challenges.

### Value Sensing in Business Model Design

Yi Jiang, *Grenoble Management School*  
Vincent Mangematin, *Grenoble School of Management*

This paper intends to open the black box of the mechanisms through which entrepreneurs develop the capability of value sensing during business model design drawing on empirical data of big data companies in healthcare. Literature has examined the key elements of value sensing, but ambiguity remains in terms of the mechanisms through which these sensing elements are understood, developed, and carried out in a company. From managerial perspective, a crucial point is to break down how entrepreneurs develop the understanding of these elements for better business model thinking. We advance the knowledge about the processes of making sense and intuiting new opportunities for commercial success and offer deeper insights into micro foundations of dynamic capability in an organization.

## SESSION 46

**STRATEGIC DECISIONS & ENTREPRENEURSHIP****TRACK C** Date Tuesday, Mar 11

Time 11:45 – 13:00 h

**Interactive**

Room Keata Dan

**Facilitator** Pinar Ozcan, *University of Warwick***Adapting Plans or Planning to Adapt? Causal and Effectual Reasoning in Nascent Entrepreneurship**Benson Honig, *McMaster University*Christian Hopp, *University of Vienna*

The value of business planning is widely debated in the academic literature, while empirical evidence is ambiguous. In contrast to previous empirical studies, this study treats the decision to plan or not to plan as an endogenous strategic choice by entrepreneurs. Using data from the PSED 2 study, we empirically correct for self-selection and account for endogeneity, comparing causal versus effectual entrepreneurs longitudinally. Business planning per se does not have a statistically significant impact on the chances to found a new venture successfully. Rather, it is the process of planning, and, subsequent planning activities that matter for successful venture emergence.

**Emotional Asymmetry among Top and Middle Managers and a Technology Company's Decline**Timo Vuori, *Aalto University*Quy Huy, *INSEAD*

We studied a technology company's rapid fall from its world-leading position in mid-2000s using an inductive qualitative approach. We found that the same speed-enabling routines that enabled the company's strategic agility contributed to its rapid downfall. Specifically, these routines interacted with what we call emotional asymmetry to accelerate the decline. Emotional asymmetry refers to top and middle managers experiencing the same emotion (fear) but toward different objects (external competitors vs. internal superiors and peers). Paradoxically, emotional asymmetry helped rapid, incrementally new product launches but slowed radical change in the firm's product platform by causing inauthentic interactions between top and middle managers. Our study contributes to nascent research on behavioral strategy by showing how groups' emotions, speed-enabling routines, and top-middle management interaction can hinder strategic adaptation.

**From Prior Experience to Collective Heuristics: Unfolding the Micro-Processes of Strategic Decision-making**Bart Clarysse, *Imperial College London*Anneleen Van Boxtael, *Ghent University*

In this study, we investigate a tenet of strategic decision-making – that prior experience often lies at the core of a firm's future decision-making – and attempt to articulate the mechanisms that account for how prior experience is accumulated into a firm. Based on an ethnographic study in a new venture, we find support for a multilevel model that unfolds the interplay between individual processes (analogical bootstrapping and community alignment) and collective processes (collaborative experimentation and shared working experience). By unfolding these processes, we build an in-depth insight into how prior experience results in a collective cognition within a founding team which affects the firm's decision-making.

**How Do Entrepreneurial Ventures in High-Tech Industries React to the Global Crisis? A Dynamic Capabilities Perspective**Evila Piva, *Polytechnic University of Milan*Massimo Colombo, *Polytechnic University of Milan*Cristina Rossi Lamastra, *Polytechnic University of Milan*

In the second half of 2008, a financial and economic crisis that affected all advanced economies began. This crisis has made it necessary for high-tech entrepreneurial ventures to rely on their dynamic capabilities to achieve a new environmental fitness. The present paper addresses two research questions: Have dynamic capabilities relating to new product development and expansion in international markets enabled high-tech entrepreneurial ventures to achieve better performance? What have been the antecedents of these dynamic capabilities? We develop a set of hypotheses on the effect of dynamic capabilities on the growth performance of high-tech entrepreneurial ventures in the context of the crisis and on the antecedents of these capabilities. These hypotheses are tested on a sample of 114 Italian high-tech entrepreneurial ventures

**Re-Thinking Small Firm Strategy Formation: Strategizing Mechanisms and Practices**Sari Laari-Salmela, *University of Oulu*Vesa Puhakka, *University of Oulu*Tuija Mainela, *University of Oulu*

This paper sets out to promote the idea that a typology of social mechanisms could be used as an analysis tool for identifying those 'strategy mechanisms' underlying the everyday processes and practices of firms. Preliminary results from the data analysis suggest that strategies of three small software firms were both formulated and formed in a continuous process by three interactive mechanisms: situational mechanism explaining how macro-level events or conditions affect the individual, action-formation mechanism how the individual assimilates the impact of these macro-level events, and transformational mechanism how a number of individuals, through their actions and interactions, generate macro-level outcomes. The most important contribution is the way these mechanisms explain the development of firms to be about both endogenous and exogenous change, and creative action.

**Strategy, Innovation & Entrepreneurship from Dr. Teece's Eyes: A Shift from Strategy-Structure to Strategy-Innovation Debate**Madhavi Cv, *Pagwon*

The paper reviews the key contributions of David Teece in Strategy, innovation and entrepreneurship. His research is well-applicable to the real-world business wherein it is not only pertinent to the corporates but also to the professional service firms. According to Teece, a firm should be entrepreneurial in nature throughout its existence; it must be willing to take risks, upheave itself out of problems and pick new opportunities with flexibility and it must be able to innovate and imitate to beat the competition. The debate impending in future is about whether to place strategy before innovation or vice-versa. This is a shift in times from yesteryears where institutions have been constantly debating about whether to place strategy before structure or vice versa.

13:00 – 14:00

**LUNCH BREAK**

## SESSION 13

**COMPETITIVE DYNAMICS AND SUSTAINABILITY**

<b>TRACK A</b>	<b>Date</b>	Tuesday, Mar 11
	<b>Time</b>	14:15 – 15:30 h
<b>Paper</b>	<b>Room</b>	Keata Dan

**Discussant** Anita McGahan, *University of Toronto*

**Does Product Market Competition Foster Corporate Social Responsibility?**

Caroline Flammer, *University of Western Ontario*

This study examines whether product market competition affects corporate social responsibility (CSR). To obtain exogenous variation in product market competition, I exploit a quasi-natural experiment provided by large import tariff reductions that occurred between 1992 and 2005 in the U.S. manufacturing sector. Using a difference-in-differences methodology, I find that companies react to tariff reductions by increasing their engagement in CSR, consistent with the view of “CSR as a competitive strategy”. I further examine the causal mechanisms through which CSR may improve competitiveness. In particular, I find evidence suggesting that companies increase their CSR in order to credibly signal product quality, differentiate themselves from their competitors, and improve employees’ productivity.

**Drug Distribution System and Regional First Mover Advantages**

Ajay Bhaskarabhatla, *Erasmus University - Rotterdam*

Chirantan Chatterjee, *Indian Institute of Management - Bangalore*

Bas Karreman, *Erasmus University - Rotterdam*

An incentive for manufacturers to avoid federal sales tax on inter-state sale of goods coupled with a powerful retailers’ union resulted in India’s multilayered pharmaceutical drug distribution system. The union of retailers, AIOCD, tightly controls entry, slotting, margins, discounts, and other aspects of drug distribution and sale across regions in India. We use AIOCD’s own unusually rich data and exploit variation in regional entry order across geographic markets for pharmaceuticals to quantify the differential regional persistence of first mover advantages and the effectiveness of margins and discounts as mechanisms to overcome disadvantages of late entry. Our preliminary results indicate that considerable differences exist among regional entry order effects that are not easily overcome by increasing retailer margins or providing discounts. Earlier entry is also associated with more product varieties (SKUs), reflecting a shrinking product space for later entrants.

**Opening up the Black Box: An Exploratory Analysis of Sustainability Dimensions and their Effects on Firm Performance**

Andrea Prado, *INCAE Business School*

Agustin Buchert, *Central American Institute of Business Administration*

The paper opens the black box of sustainability to explore how the environmental and social dimensions independently influence firm performance. We argue that a firm’s environmental performance has greater impact in its product prices and consumer ratings than social performance does. This effect is moderated by the firm’s efforts to increase consumer participation in the process of achieving its sustainability goals. The empirical context of the paper is the hotel industry in Costa Rica, a well-known eco-tourism destination. The study provides insights for managers’ decisions regarding their sustainability investments and how these influence the firms’ competitiveness. The findings inform the debate on the link between sustainability practices and firm performance.

## SESSION 15

**RESOURCE REDEPLOYMENT**

<b>TRACK A</b>	<b>Date</b>	Tuesday, Mar 11
	<b>Time</b>	14:15 – 15:30 h
<b>Paper</b>	<b>Room</b>	Mediterranean

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

**Managerial Redeployment, Organizational Structure, and Family Ties**

Sharon Belenzon, *Duke University*

Andrea Pataconi, *University of East Anglia*

Ulya Tsolmon, *Duke University*

The ability to redeploy and recombine internal resources is an important source of competitive advantage. This study deepens our understanding of the factors affecting internal redeployment of managerial resources in a multi-unit firm by exploring how structural features and the nature of managerial resources interact to influence top management mobility in corporate groups. Using a novel dataset, we observe decreased internal mobility of managers to affiliates with more dispersed control and between strategically similar affiliates. However, these results are driven by hired managers. Family managers are redeployed to affiliates in which formal controls are less effective, suggesting the importance of trust as a managerial attribute. Consistent with this idea, mobility patterns of family managers are especially pronounced in affiliates located in regions with low societal trust.

**Resource Redeployment and Firm Evolution**

Timothy Folta, *University of Connecticut*

It is not uncommon for firms to move to domains far distant from whence they began. Existing explanations for firm evolution offer little explanation for why firms radically evolve from their original market. Instead they explain why firms are likely to move to proximate markets where they can share existing resources or customers, or where boundedly-rational decision-makers are most likely to learn about opportunities. In this proposal we will build upon an emerging theory on resource redeployability to explain why firms might rationally choose to radically migrate from their original positions to maximize value. We use the simulation method to gain this insight. We believe our work sheds considerable light on when unrelated diversification may be an optimal path.

## SESSION 25

**INTERFIRM DYNAMICS AND NEW EMPIRICAL METHODS**

<b>TRACK B</b>	<b>Date</b>	Tuesday, Mar 11
	<b>Time</b>	14:15 – 15:30 h
<b>Paper</b>	<b>Room</b>	King Solomon

**Discussant** Andrew Shipilov, *INSEAD*

**Business Model Change: Firm and Inter-Firm determinants**

Koen van den Oever, *Tilburg University*

Xavier Martin, *Tilburg University*

We study under what conditions a firm changes its business model. We theorize an effect of the firm’s previous performance. We also predict multiple interfirm effects: a bandwagon effect exerted by the whole industry; effects of imitating the firm’s direct contacts; and a nonmonotonic effect of the coreness of the firm’s network position. We test our theory with data from the videogame industry. The results show that previous performance, the industry bandwagon, and coreness in the industry network indeed affect a firm’s tendency to change its business model. There are no effects of imitation of direct competitors. This paper

contributes comprehensive insights into the dynamics of business models by explaining under what conditions firms change their business model and stand to capitalize on new opportunities.

**The Credibility of Social Climbing: Inter-Firm Mobility and the Status Dynamics of International Law Firms in Hong Kong, 1998-2008**

Nathan Betancourt, *University of Lugano*  
Filippo Carlo Wezel, *University of Lugano*

This paper examines the influence of inter-firm mobility on the hiring employer's social status. If the acquisition of a prestigious competitor's employee lacks credibility, meaning that external observers believe that the employee moved for a reason other than the quality of the new employer, then a hiring employer is less likely to improve its status position. We further test our hypotheses that credibility, rather than changes in the hiring employer's performance, influences whether inter-firm mobility contributes to status by examining the influence of both status and mobility on firm survival. We find that credible mobility events contribute to a lower risk of firm dissolution. We assess these hypotheses in the context of the inter-firm mobility of partners of international law firms in Hong Kong, 1998-2008.

**Trapped within the Method: The Use of Fixed and Random-effects Models in Strategic Management**

Yuval Deutsch, *York University*  
Thomas Keil, *University of Zurich*

In this paper, we argue that the currently used fixed-effects and random-effects model specifications for analyzing panel data are ill-suited to answer the central questions asked in the field of strategic management. We show that fixed-effects and random-effects models do not enable researchers to investigate how heterogeneity among firms impacts firm behavior and performance and we propose an alternative specification to remedy this glaring methodological shortcoming. The proposed specification draws on a long-standing tradition in econometrics and has been adopted by other disciplines, yet has been largely overlooked in strategic management. Our arguments and results suggest that employing this specification not only will address specification problems but will also enable to unveil important new insights into the core questions of strategic management.

SESSION 33  
**THE ROLE OF ENTREPRENEURS**

TRACK C	Date	Tuesday, Mar 11
	Time	14:15 – 15:30 h
Paper	Room	King David
Discussant	Bart Clarysse, <i>Imperial College London</i>	

**Artist, Capitalist and Collectivist: The Role of Entrepreneurial Motivations in Venture Characteristics**

Celine Abecassis-Moedas, *Catholic University of Portugal*  
Sihem Ben Mahmoud-Jouini, *HEC-Paris*  
Delphine Manceau, *ESCP Europe*

This paper explores the motivations that led 22 entrepreneurs to found ventures in the field of design consultancy. The qualitative analysis reveals four entrepreneurial motivations - Self-Realization, Freedom, Financial Success and Teamwork, with the last one - Teamwork - being new. From these motivations emerged three entrepreneurial types: Artist, Capitalist, and Collectivist. Each of these types present distinctive characteristics in the ventures they found, with regard to the formalization of processes, centralization of decision-making, performance measures, customer relationships and strategies for growth. This novel typology of entrepreneurs sheds light on the key role that entrepreneurial motivations play when predicting a venture's characteristics.

**Continuing, Closing, or Transferring Existing Businesses: The Role of Entrepreneur's Individual Ability**

Bernardo de Melo Pimentel, *Nova School of Business and Economics*  
Jose Mata, *Nova School of Business and Economics*

The present work uses new a measure for individual-level ability to analyse the entrepreneurial choices of keeping, closing, or transferring an existing venture. We find entrepreneurs with higher-than-average ability levels to be 87% more likely to transfer their ventures and 14% more likely to close them, when compared to those who chose to continue managing. Transferred businesses have better quality and longer longevities than others. Results are consistent with the portrayal of the entrepreneur as an individual with superior environmental scanning and opportunity exploring abilities.

**The Role of Founder Experience in Anticipating Dominant Design Features**

Anu Wadhwa, *EPFL*  
Richard Tee, *Ecole Polytechnique Federale de Lausanne*  
Christopher Tucci, *Ecole Polytechnique Federale de Lausanne*

We hypothesize that entrepreneurial entrants possessing greater levels of pre-entry endowments (founder prior experience) and those that choose to operate in multiple niches will introduce products with dominant design features earlier, while entrants that position themselves aggressively in new markets will lag behind in introducing such products. We also hypothesize that pre-entry endowments positively moderate the relationship between post-entry technology strategy choices and early introduction of dominant design features. We test our hypotheses using longitudinal data on entrepreneurial startups in the computer hard disk drive industry from 1974 to 1995.

SESSION 37  
**ENTREPRENEURIAL SKILLS & COGNITION**

TRACK C	Date	Tuesday, Mar 11
	Time	14:15 – 15:30 h
Paper	Room	Caesarea
Discussant	Xavier Castaner, <i>University of Lausanne</i>	

**An Inquiry into the Epistemic Properties of Entrepreneurs' Keystone Rules**

Fabrice Cavarretta, *ESSEC Business School*  
Nathan Furr, *Brigham Young University*

Boundedly rational managerial actors would struggle to instantiate the full spectrum of theories of the world. Rather, they use a limited set of heuristics, e.g., the "simple rules" that guide action. However, cognitive science suggests a hierarchical structure whereby higher order rules would play a disproportionate role, e.g., on learning and selecting low-level simple rules. Assuming such structure, determining an efficient set is massively combinatorial and therefore necessitates the use meta-heuristical approaches such as genetic algorithm (GA). Since entrepreneurship embodies the natural conditions of a GA, we conduct a grounded exploration of entrepreneurs' keystone rules to consider them as epistemic objects. Although those do not match "scientific" theory, they cannot simply be rejected and provide an insight into the paradigmatic structure that drive practitioners' actions.



## Testing Lazear's

Mirjam van Praag, *University of Amsterdam*

Laura Rosendahl Huber, *University of Amsterdam*

Randolph Sloof, *University of Amsterdam*

Research has shown that solo entrepreneurs benefit from balanced skills: Jacks of All Trades (JATs) are better entrepreneurs than specialists. However, nowadays, the majority of entrepreneurs start up and run ventures in teams. This calls for more insight in effective team composition. We test whether the effect of more balanced skills is also positive in a team of entrepreneurs. We also explore whether (a lack of) individual balanced skills can be substituted by combining the skills of various specialists. We do so by running a randomized field experiment in the unusual environment of an entrepreneurship education program in primary school (Bizworld). Balanced skills turn out beneficial to team performance, but it is hard to substitute individual balanced skills by combining different specialists within one team.

## Who Are Entrepreneurs? Mapping Students' and Entrepreneurs' Conceptual Frameworks of Entrepreneurship

Michela Loi, *University of Cagliari*

Marco Cogoni, *Center for Advanced Research and Development in Sardinia*

Maria Chiara Di Guardo, *University of Cagliari*

This proposal investigates the connections among 18 concepts related to entrepreneurship, in order to explore mental representation differences in experts and novices. An ad-hoc software implementing the Pathfinder algorithm produces a visual representation of the conceptual framework of a sample of 167 students and 26 entrepreneurs. Two measures of relevance of the concepts have been implemented: quantifying the connections of each concept (Connectedness) and their centrality in each representation (Betweenness). A distance measure has been developed to gauge the similarity between samples' representations (graphs). Preliminary results show that the Entrepreneur concept is more central in the sample of entrepreneurs and the most relevant differences between entrepreneurs and students is observed for students with a lower entrepreneurial attitude.

15:30 – 16:00  
COFFEE BREAK

## SESSION 12

**INDIVIDUAL ROLES AND NETWORKS WITHIN ORGANIZATIONS**

<b>TRACK A</b>	<b>Date</b>	Tuesday, Mar 11
	<b>Time</b>	16:00 – 17:15 h
<b>Paper</b>	<b>Room</b>	Caesarea

**Discussant** Abraham Carmeli, *Tel Aviv University*

**Ambidextrous Firms: Managing the Interface of Individual and Organizational Identities in the Quest for Performance**

Nicole Rosenkranz, *ETH Zurich*

Ambidexterity research asserts that firms pursuing exploitation and exploration achieve above average firm performance. Yet, no consistent positive performance implications have been empirically corroborated. Surprisingly, while research asserts that individuals are pivotal to a firm's ambidexterity activities, no effort has been made to explain how individuals might drive performance results within the organizational context. I develop a multi-level model, based on identity theory, highlighting how individual and organizational identities interact. Research asserts that both individuals and organizations have the ability to sustain multiple identities, which are defined as role identities and hybrid identities respectively. In matching individual inclinations for role management and organizational identity structures, I claim that contextual and structural ambidexterity are not freely applicable to any type of organizations, suggesting inconsistent performance effects.

**Network Responsiveness: The Social Structural Microfoundations of a Dynamic Capability**

Adam Kleinbaum, *Dartmouth College*

Toby Stuart, *Harvard University*

Intra-organizational social networks are important antecedents to individual career attainment, but research examining their influence on firm-level performance has been limited. We argue that the intra-firm network affects two firm-level outcomes: coordination and adaptability. Formal structure is known to re-shape organizational networks, but we argue that firms vary in their rates of network responsiveness. We posit that slow network responsiveness may provide coordination advantages via compensatory fit, whereas fast network responsiveness may facilitate more rapid adaptability. As such, a firm's rate of network responsiveness is a heretofore unexplored dynamic capability. We illustrate these ideas using case data and empirical examples. We view network responsiveness as a useful means through which the internal network structure of a firm drives ambidexterity, dynamic capabilities and firm performance.

**To Be or Not To Be: How Do New Venture Teams Assign Task Role Positions?**

HeeJung Jung, *INSEAD*

Balagopal Vissa, *INSEAD*

We ask how new ventures' founding team members allocate task-roles amongst themselves. Given the uncertainty, initial allocation of task-roles amongst members has a long-lasting impact on venture performance and because founding team members usually have correlated skills sets, task-role allocation is problematic in founding teams. Our conceptual framework outlines how specific and diffuse status cues of team members influence which task-role positions they occupy and the performance consequences of fit between task-role and occupants' status cues. Data from two experimental studies provide strong causal support for our arguments that diffuse cues of general ability predict allocation to higher ranked task positions in founding teams. Further, ventures create more value when their task-roles are staffed by typical occupants who also appropriate more of that created value.

## SESSION 22

**INDUSTRIES, CITIES AND PUBLIC POLICY**

<b>TRACK B</b>	<b>Date</b>	Tuesday, Mar 11
	<b>Time</b>	16:00 – 17:15 h
<b>Paper</b>	<b>Room</b>	King Solomon

**Discussant** Brent Goldfarb, *University of Maryland*

**How and What Kind of Information should you Share with your Coopetitor?**

Anne-Sophie Fernandez, *University of Montpellier*

Paul Chiambaretto, *Montpellier Business School*

This article aims at understanding how firms deal with informational tensions in coopetition. As more and more firms enter coopetitive agreements, they face a situation in which they not only exchange resources, but also information. In this case, they face a dilemma between sharing information to enhance the collaboration and protecting information because of the competition. Drawing lessons from the aerospace industry, we first observe that firms can combine the separation and integration principles to deal with coopetitive tensions. Second, after having analyzed the sources of informational tensions, we show how a coopetitive information system can deal with these tensions. We not only describe the characteristics of the IS, but we also draw lessons on the nature of the information to share or to protect.

**Nanotech Value Creation across Networks and Clusters: Entrepreneurial Opportunities in East Asia Region**

Daniela Baglieri, *University of Messina*

Fabrizio Cesaroni, *Carlos III University*

Luigi Orsi, *University of Padua*

This paper attempts to explore for a newly emerging area – carbon nanotubes and graphene – how knowledge network and national technology policies shape the emergence of nanotech cluster and affect entrepreneurial opportunities in East Asia. More in detail, we compare the nanotech knowledge networks in China and Japan and assess how their structures affect the organization of the industry and facilitate the development of a market for technologies. Drawing upon 19,157 family patents from 1992 to present, we found that while in China nanotech innovation mostly depends on the key role of universities and public research organizations that act as anchor tenant, in Japan knowledge networks are more industry-oriented. Implications for firms' strategies and policy makers (in terms of demand-side vs. supply-side policy interventions) are discussed.

**Re-starting Cities: Towards a dynamic resource-based model of city competitiveness**

Nadja Berseck, *Berlin Institute of Technology*

Dodo zu Knyphausen-Aufsess, *Technical University of Berlin*

While various disciplines have studied cities and their quest for a competitive advantage, management research has largely ignored cities as research objects. However, considering the current trend to an increasingly urban world and in accordance with the call on the management community to refocus on real-world problems, scholars' research agenda should evolve towards cities. We maintain that there is much value in extending the resource-based theory (RBT), especially its dynamic refinement, the theory of resource orchestration, to answer the question of how cities can achieve and maintain a sustainable competitive advantage. In arguing this, we first discuss existing findings on the conceptualization, assessment and policies of city competitiveness to conclude that there are good reasons to extend the resource-based perspective beyond the scope of the firm. We then develop a preliminary conceptual framework for a dynamic resource-based analysis of city competitiveness by providing examples from different urban policy domains.

## SESSION 34

**MARKETS FOR TECHNOLOGY**

<b>TRACK C</b>	<b>Date</b>	Tuesday, Mar 11
	<b>Time</b>	16:00 – 17:15 h
<b>Paper</b>	<b>Room</b>	King David

**Discussant** Marco Giarratana, *Bocconi University*

**Financial Constraints and Payment Structure of Licensing Agreements**

Maria Isabella Leone, *LUISS Guido Carli University*  
 Solon Moreira, *Copenhagen Business School*  
 Raffaele Oriani, *LUISS Guido Carli University*

Albeit the phenomenon is currently widespread, the role of licensing in the financing of innovation has been under-investigated by scholars so far. Anecdotal evidence, instead, suggests that in some circumstances licensors are required to further develop the licensed technology which the licensee may finance by paying an upfront fee. Thus, the need for extra finances may affect the decision of the licensor to negotiate and thus actually agree on a specific form of payment. The aim of our paper is to investigate whether financial constrained licensors are more likely to choose an upfront fee-based license and more inclined to credit a portion of the initial fee against future royalties to meet their short-term financing needs. We investigate this issue by combining the Recombinant Capital's Biotech Alliance (Recap) with Compustat and the USPTO patent database.

**The Value of Patent and Trademark Pairs**

Grid Thoma, *University of Camerino*

This paper analyzes what are the determinants of patent value with respect to a complementary intellectual property strategy such as trademarks. I advance a method and an algorithm to gauge combinations of patent and trademark pairs regarding the same innovative project and validating it with market value of patents. I find ample evidence that the proposed algorithm can predict the value of patents, even after controlling for several characteristics of the patent and its owner. The algorithm can also mimic significantly the tail of patent value distribution. Furthermore, I propose an uni-dimensional composite index to summarize several indicators that combine both patent and trademark information.

**Which Industries are Served by Virtual Markets for Technology? The Role of Search Costs, Information Asymmetries and Appropriability**

Gary Dushnitsky, *London Business School*  
 Thomas Klueter, *IESE Business School*

This study investigates the emergence of a novel form of the market for technology: online marketplaces for technological inventions. Specifically, we explore the impact of an industry's characteristics on the likelihood that it will be served by this novel institution. To that end, we construct a proprietary sample of online marketplaces which serve a broad range of industries. The analysis indicates a given industry is more likely to be served by online technology marketplaces the higher the cost of searching for technologies in that industry, the greater the potential to mitigate information asymmetries between inventors and prospective licensees, and the greater the ability to protect inventions from expropriation.

## SESSION 38

**SUCCESS & PERFORMANCE IN ENTREPRENEURSHIP**

<b>TRACK C</b>	<b>Date</b>	Tuesday, Mar 11
	<b>Time</b>	16:00 – 17:15 h
<b>Paper</b>	<b>Room</b>	Mediterranean

**Discussant** Luca Berchicci, *Erasmus University-Rotterdam*

**Stigma of Failure and Entrepreneurial Activity**

Naga Lakshmi Damaraju, *Indian School of Business*  
 Jay Barney, *University of Utah*  
 Gregory Dess, *University of Texas-Dallas*

Collectivistic societies are generally understood to be less forgiving and more stigmatizing of failure and thus not conducive for entrepreneurship. However, factors operating at more immediate levels of individuals—the levels of environmental munificence and the nature of social network ties in which individuals are embedded—can either accentuate or attenuate this relationship between stigma and entrepreneurial activity in different cultural contexts. This paper develops theory exploring these relationships and advances our understanding regarding the differences in levels of entrepreneurial activity within and across different country and cultural contexts.

**The Hazards of Interaction: When Isolation Benefits Performance**

Sheen S Levine, *Columbia University*  
 MJ Prietula, *Emory University*

People interact constantly, and so do entrepreneurs. But how does interaction affect performance? Some view interaction as essential for promoting performance. On this presumption hinge many practices in organization and innovation, such as peer learning and entrepreneurial incubators. But others pointed out how interaction can harm performance: When people interact, they may unwittingly adopt inferior practices, which damage their performance. Here we take a novel path by starting with on individual cognition and building up to interaction and performance. We incorporate recent psychological evidence about people's judgment of self and others' performance; and how much they heed (or ignore) others' advice to revise practices. Relying on empirically grounded assumptions, and simulating long interactions among many, we find that interaction is generally hazardous for performance.

**When Startups Must Be Interdependent to Succeed**

Juan Pablo Vazquez Sampere, *IE Business School*

Contrary to conventional wisdom that prescribes that start-ups should be as modular as possible to save costs, this proposal presents a single case study where a start-up that is fully interdependent from its very foundation takes over an entire industry. This proposal builds on the findings from the extant literature but uses this startup instead of an incumbent as the unit of analysis. It introduces a new Qualitative–Quantitative Sequential Multi Method methodology, where qualitative data is Qualitized and then analyzed quantitatively. Results from the model indicate that there is a positive statistical significance between a fully interdependent startup and the introduction of a superior technology that introduces functionalities that weren't available before while targeting utility maximizing consumers that are overly dissatisfied with the incumbent's products.

SESSION 39  
INCUBATORS & ACCELERATORS

TRACK C	Date	Tuesday, Mar 11
	Time	16:00 – 17:15 h
Paper	Room	Keata Dan
Discussant	Salvatore Torrisi, <i>University of Bologna</i>	

Climbing up the Accelerator on the Fast Track to Innovation

Ella Miron-Spektor, *Technion-Israel Institute of Technology*  
Miriam Erez, *Technion-Israel Institute of Technology*  
Yael Zaidberg, *Technion-Israel Institute of Technology*

Although the management of business opportunities has become a major research theme in the area of entrepreneurship, little is known on the exploitation of such opportunities. This research examines seed accelerators - a new form of support system of the early phase of exploiting business opportunities. Specifically, we study entrepreneurial teams and identify key team characteristics that predict the acceptance of teams to accelerator programs. Our preliminary findings (n=17 teams) suggest that teams with a shared identity, effective networking capabilities, specialization, pro-social motivation and a clear vision are more likely to be accepted to accelerators.

Do Accelerators Accelerate? A Study of Venture Accelerators as a Path to Success

Benjamin Hallen, *London Business School*  
Chris Bingham, *University of North Carolina-Chapel Hill*  
Susan Cohen, *University of North Carolina-Chapel Hill*

A fundamental challenge for new ventures is overcoming liabilities of newness. Accelerators, intense entrepreneurial programs, hope to alleviate these concerns by giving lots of knowledge and contacts in a very short period of time. However, because of time compression diseconomies (vs economies) the literature suggests that these claimed benefits may not be realized. We test these competing ideas by comparing performance effects of matched ventures that did and did not participate in accelerators. We find the top accelerators are associated with ventures being faster to raise venture capital and reach other milestones. Interestingly, our results also indicate that prior entrepreneurial experience and formal education are not substitutes for accelerators. Key contributions are insights around the venture gestation process and the role and limits of founders.

The Co-Development of Markets and Firms: Exploring the Role of Incubators in Emerging Market Economies

Nilanjana Dutt, *Bocconi University*  
Olga Hawn, *Boston University*  
Elena Vidal, *Duke University*  
Aaron Chatterji, *Duke University*  
Anita McGahan, *University of Toronto*  
Will Mitchell, *Duke University*

How do market institutions and firms develop when each needs the other to function effectively? To answer this question, we examine 133 business incubators operating in 68 emerging markets between 2006 and 2010. Drawing on the institutional development and strategic capabilities literatures, we show that business incubators in countries at earlier stages of market-oriented socio-economic development tend to focus their activities on creating market institutions more intensively than on cultivating business capabilities. By contrast, in countries with higher levels of market-oriented development, incubators place greater emphasis on developing business capabilities. In parallel, private, government, academic, and NGO sponsors of incubator emphasize different services, in accordance with their own competence and motivations. The results contribute to theory on market development by demonstrating how business incubators help co-develop markets and firms, with different emphasis among their activities at different levels of market-oriented socio-economic development.

## SESSION 53

**PLENARY TRACK**

<b>TRACK P</b>	<b>Date</b>	Tuesday, Mar 11
	<b>Time</b>	17:30 – 18:45 h
<b>Special Panel</b>	<b>Room</b>	King David

**Rethinking Governance to Create Value**

In this presentation, Ed Zajac will suggest that the time is ripe to reshape the conversation of governance away from the traditional emphasis on stability, oversight, and monitoring. He will suggest that businesses increasingly see innovative governance models as vehicles for driving new value creation opportunities -- privately, publicly, domestically, and globally. In particular, he will focus on entities such as blank-check companies, reverse mergers, and IPOs with strategically active owners and board members, and present theory and evidence on each that addresses the conditions under which these governance models can facilitate entrepreneurial performance. He will also address the pitfalls associated with such innovative governance models, and end with a call for increased attention to governance as a facilitator of entrepreneurial and corporate growth.



**Ed Zajac** is the James F. Beré Professor of Management and Organizations at the Kellogg School of Management, Northwestern University. He is an elected Fellow of both the Academy of Management and the Strategic Management Society. Ed Zajac's research, teaching, and consulting focuses on strategic change, alliances, and corporate governance. He has been recognized as one of the "most highly cited researchers" worldwide in the Institute of Scientific Information's yearly list of highly cited researchers (representing less than one-half of one percent of all published researchers). This year he received the Distinguished Scholar Award from the Organization and Management Theory Division of the Academy of Management, and he was also recently awarded an honorary doctorate from the Free University of Berlin. He served for many years as Co-Editor of the *Strategic Management Journal*.

19:45 – 22:30

**CLOSING DINNER AND PERFORMING ARTS SHOW**



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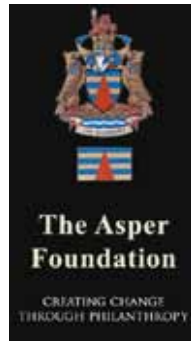
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