

SMS 45th ANNUAL CONFERENCE CALL FOR PROPOSALS

***Strategy in a World of Trillion-Dollar companies:
Implications for Startups, High-growth Firms, and
Established Corporations***

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PROGRAM CHAIRS

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The 21st century has witnessed the phenomenon of public corporations crossing trillion-dollar market valuations. The rise of ultra-behemoths across a variety of sectors such as high tech, social media, and natural resources raises new questions about strategy in the economy and society where huge players can, and have, emerged.

Do trillion-dollar firms simply represent scaled versions of million- and billion-dollar companies, or do they have the potential to completely change the conversations in strategic management? These firms, having reached the size and scope where they exhibit their own gravitational pull, have unique challenges in governance, organizational design, cooperative strategies, management of capabilities and human capital, managing a global footprint, and more. Further, all firms—startups, high-growth, and established—need to think about these myriad issues in new ways. In effect, ideas about the very nature of the firm and the limits to firm growth need examination from different vantage points.

Strategic management can also speak to broader issues in the economy and society by considering how the actions, or maybe even the existence of these massive firms, can shape entrepreneurship and the emergence of new firms, and interactions with political and social stakeholders. The impact of their actual or potential participation in all stages of the value chain, and at all stages of industry life cycles creates new challenges for governance and regulation of competition, as well as innovation and entrepreneurship.

The San Francisco Bay Area is the birthplace and home of many of these ultra-behemoths, as well as a cradle and hub for high-potential new ventures, making it an ideal location to reflect on these questions. The SMS 45th Annual Conference calls for theoretical, empirical, and practitioner research contributions that consider the implications of strategy development and strategic action in a world where a handful of players could have outsized influence.

CONFERENCE THEME TRACKS

Theme Track A: Trust, Anti-trust, and Competition: Governance and competition in evolving regulatory terrains

Track Co-Chairs: Ryan Krause, *Texas Christian University* and Nandini Rajagopalan, *University of Southern California*

Market power and governance concerns gain primacy in the case of (and in the presence of) the trillion dollar firms. With formidable access to and information about literally all parts of value chains (customers, suppliers, distribution channels, and production technologies) in many industries, they are at the forefront of conversations with governments around the world in shaping industrial policies and strategic change. Questions about trust, welfare, value creation, and value appropriation are ubiquitous. The evolution of local, national, and global industry structures and competition, laws and regulations, non-market/political strategies, governing boards and leadership, ethics and values, organic and inorganic growth mechanisms, are all ripe for renewed scrutiny.

Theme Track B: New designs, expanding boundaries: From local to global to beyond the globe

Track Co-Chairs: Srividya Jandhyala, *ESSEC Business School* and John Joseph, *University of California, Irvine*

As firms become massive multi-national or transnational entities, even reaching beyond the globe, questions of organizing and boundaries become more important than ever. The complexity is magnified manifold as governments themselves, along with firms, are engaged in such areas as space travel and expeditions where property rights and boundaries are undefined. At the same time, innovations in organizational design, cooperative agreements (including public-private partnerships), and employment arrangements offer opportunities to think about new approaches to organizing and new organizational forms for firms of all sizes: from startup to ultra-behemoth.

Theme Track C: Rethinking firm performance in strategic management: Theory, measurement and practice

Track Co-Chairs: Doug Bosse, *University of Richmond* and Tony Tong, *University of Colorado Boulder*

With trillion-dollar valuations, and recent social and technological changes, now is a good time to revisit conceptions of performance used in research and practice. Envisioning performance in complex and multi-dimensional ways, like triple bottom line, valuations based on non-revenue factors, or new measures enabled by data analytics can affect the way that stakeholders view firm value, how managers think of competitive advantage, and how firms and individuals behave.

Theme Track D: Pushing the productivity frontier or creating a new order: Can startups (still) unseat giant incumbents?

Track Co-Chairs: Mahka Moeen, *Wisconsin School of Business* and Elena Novelli, *University of London*

Prior industrial revolutions have led to massive shifts in the competitive positions of firms with disruptive innovators displacing massive incumbents in a wide variety of industries. The trillion dollar firms are themselves at the forefront of technological innovations. From the world of energy and

chemicals to the world of AI and space exploration, they have massive resources to access, ally, and acquire promising firms. These issues raise questions about industry trajectories, the changing nature of disruptive innovators, the scalability and independence of nascent firms and start-ups, and the evolving entrepreneurial ecosystems with powerful central actors. Research could inform whether future innovations will only push the productivity frontiers forward or there will still be room for creating a new order.

Interest Group Tracks

Track E: Competitive Strategy

Track Chair: Joost Rietveld, *UCL*

The Competitive Strategy Interest Group studies competition, a construct that is central to strategic management. It focuses on firms' interactions within product and factor markets, and tackles a broad set of questions regarding competitive strategy across heterogeneous firms and environments. E.g. how can a firm build and maintain a competitive advantage in a fast-changing world? What roles do resources and capabilities play in shaping firms and industries over time and in different markets? These questions are relevant not only to Trillion-Dollar firms but also to the start-ups and high-growth firms that either cooperate with these behemoths or aim to displace them (or do both!). We invite submissions that study how trillion-dollar firms got so successful—and how they manage to stay that way in hypercompetitive (digital) markets. We also encourage work that specifically studies the firms operating in the periphery of these (Big Tech) giants, both as it pertains to their interdependencies and their attempts to compete. We generally welcome submissions that aim to better understand competitive strategy in a world of Trillion-Dollar companies.

Track F: Corporate Strategy

Track Chair: Philipp Meyer-Doyle, *INSEAD*

The Corporate Strategy Interest Group focuses on questions concerning the corporate scope of the firm. Members of the group employ various theories and methods to examine how firms develop and create value from their business portfolios, as well as how firms actively change such portfolios through diversification, refocusing, vertical integration, mergers & acquisitions, divestitures, and other activities concerned with corporate scope. Large firms, especially trillion-dollar firms, are actively engaging in such corporate activities. At the same time, these activities are also crucial for smaller firms to grow and succeed. Accordingly, along with proposals related to the general domain of the Corporate Strategy Interest Group, we encourage theoretical and empirical submissions that advance our understanding of when and how firms (whether start-ups, small firms, high-growth firms, medium-sized firms, or large firms), adjust their corporate scope and engage in corporate development activities in a world of trillion-dollar corporations.

Track G: Global Strategy**Track Chair:** Sumit K. Kundu, *Florida International University*

The Global Strategy Interest Group welcomes submissions on strategic management challenges that are specifically relevant to organizations operating in the global context. Consistent with the conference's theme, relevant topics for the Global Strategy track include but are not limited to the evolution of mega-corporations, which dominate the global landscape and face numerous challenges and opportunities in the fast-changing geopolitical landscape. We welcome conceptual and empirical insightful submissions that examine the growth of these companies from a domestic setting to an international setting and face difficulties in governance, new organizational design, pursuit of innovative strategies, managing dynamic capabilities, and sustainable development of a global footprint. The fast-paced growth of entrepreneurial companies and the disruption of the environment are fascinating and require deep investigation. What are the drivers of these industrial ecosystems, and how do domestic firms and multinational corporations create and capture value in a fast-changing environment? Internationalization is a complex phenomenon, and understanding through the lens of start-ups, high-growth firms, and established enterprises creates a better understanding of the organization's evolution to become a global force within its industry.

Track H: Strategy Process**Track Chair:** Helene Loe Colman, *BI Norwegian Business School*

The Strategy Process Interest Group focuses on how strategies are envisioned, implemented, changed, and governed. Studying and understanding strategy processes is more important than ever as organizations and managers grapple with escalating global challenges, unpredictable disruptions, ongoing technological changes, as well as the emergence of trillion-dollar firms. A major role of strategy process research is to act as a cohesive nexus within the broader strategic management field to understand the dynamics of strategic elements over time. Aligned with this year's conference theme, we encourage submissions that specifically address questions related to the process of strategy formulation and implementation in both trillion-dollar firms and in smaller firms competing with them, particularly how firm size and scope shape strategic processes. For instance, we encourage submissions that explore the impact of the size of these trillion-dollar firms on their strategic flexibility and adaptability, decision-making processes, governance structures, the dynamics between the CEO and executive team, and relationships with stakeholders. We also welcome submission that investigate whether these massive firms have distinctive temporal dynamics compared to smaller firms, how they orchestrate their internal resource allocation processes, or how they impact the value chains and ecosystems in which they operate. In addition, we welcome submissions that contribute theoretically or methodologically to our understanding of strategic processes more broadly.

Track I: Knowledge and Innovation

Track Chair: Ulya Tsolmon, *University of Massachusetts - Amherst*

The Knowledge and Innovation Interest Group invites submissions that explore how organizations build and sustain competitive advantages from innovation—particularly in an era dominated by trillion-dollar companies. Particular questions of interest include: How is knowledge created, stored, shared, and protected in mega-companies? How do large organizations balance basic research and applied innovation to stay at the forefront of their industries? How do they collaborate with external partners, such as startups and research institutions, to foster innovation? How do internal markets for ideas and innovation operate within large companies? How are mega-firms utilizing artificial intelligence to enhance knowledge management, learning, and innovation processes? What are the implications of AI adoption for organizational structures, workforce skills, and competitive advantage in these firms? How do trillion-dollar firms affect the broader innovation landscape, including startups and high-growth firms? What are the implications for innovation clusters like the San Francisco Bay Area? What strategies do startups and high-growth firms employ to foster innovation and learning in industries where trillion-dollar companies have significant influence? How do trillion-dollar firms shape markets and institutional frameworks—such as regulatory environments, industry standards, and labor markets—and what are the broader implications of their influence on competition and innovation? Submissions that address these and other relevant topics are particularly welcome.

Track J: Strategy Practice

Track Chair: Theresa Langenmayr, *University of Zurich*

The Strategy Practice IG is interested in the actors involved in strategy work, the practices they are drawing on in this work, and in how they enact these practices in their diverse daily activities and contexts. Thereby, strategy-as-practice (SAP) studies have shown that strategy practices not only include the exclusive activities of a few, elite actors during the formulation of a strategic plan, but also the enactment of strategy in the day-to-day activities of diverse organizational members. As such, the Strategy Practice IG is uniquely positioned to address important economic, ecological, and societal questions in line with the conference theme. For example, submissions to the Strategy Practice IG could cover questions such as: How do trillion-dollar organizations strategize and how are other organizations affected in their strategizing activities? How do digital technologies such as AI and other new technologies shape strategy work? How do actors strategize in and across different geographic contexts? How can actors strategize to tackle grand societal challenges? How can organizations increase diversity, equity, and inclusion in their strategy work? How do organizations strategize and organize in extreme contexts, such as war and natural disasters?

Track K: Entrepreneurship and Strategy

Track Chair: Annamaria Conti, *IE University*

In an era defined by the unprecedented scale of trillion-dollar corporations, the entrepreneurial landscape is being reshaped in profound and complex ways. These large incumbents dominate industries, exerting significant influence over market dynamics, technological ecosystems, and the policy environments in which startups and high-growth firms operate. Entrepreneurs face challenges

such as competing with giants equipped with unparalleled resources, managing dependencies on their platforms, and maintaining strategic autonomy in ecosystems increasingly shaped by a few dominant players. Yet, these challenges also present opportunities: startups can innovate by targeting niche markets overlooked by larger firms, exploiting gaps in incumbents' capabilities, or forging partnerships to accelerate growth. The Entrepreneurship and Strategy Group invites submissions that explore the strategic decisions founders must make in this environment dominated by large players. Topics of interest include, but are not limited to, the implications of trillion-dollar corporations' dominance for entrepreneurial innovation and business strategies, the role of investors in shaping entrepreneurial choices, and how emerging technologies like AI are transforming relationships between new ventures and large incumbents.

Track L: Strategic Human Capital

Track Chair: Gina Dokko, *University of California, Davis*

The Strategic Human Capital Interest Group welcomes submissions on the relationship between human capital and organizational strategy and performance. Particular questions of interest include the ways that firms can derive competitive advantage from their employees, how firms compete successfully with one another in the labor market, and the barriers to and consequences of increasing workforce diversity. In keeping with the conference theme, we are particularly interested in submissions that address the role of human capital and strategic human capital management in very large organizations. What are the impediments and opportunities presented by firm size and scope for managing human capital for competitive advantage? How do recruitment, selection, and internal labor markets operate in trillion-dollar firms? How are workers socialized into these behemoths and what is the role of managers in developing human capital? Very large firms could operate many and diverse businesses. What does a cohesive human capital strategy look like in these firms? Submissions that address these and other relevant topics are particularly welcome.

Track M: Stakeholder Strategy

Track Chair: Georg Wernicke, *HEC Paris*

The Stakeholder Strategy Interest Group examines when, why, and how firms engage with their stakeholders. These interactions may be direct or indirect, initiated by firms, stakeholders, or external events. Stakeholder-related topics are explored across stable and volatile political, economic, and social environments, raising critical questions for managers about strategy, corporate governance, and resource allocation. Such environments present new opportunities and challenges for firms, public policy issues for governments and nonprofits, and ethical considerations that shape relationships between organizations and activists. With the goal of contributing to our understanding of how stakeholder strategies create value, we invite both theoretical and empirical submissions that explore how these macro trends are affecting—and will continue to affect—the formulation and implementation of stakeholder strategies, as well as their outcomes, at various levels of analysis, including the individual, firm, and society. In line with this year's conference theme, we encourage submissions that address questions related to stakeholder management and stakeholder relations,

both at trillion-dollar firms and smaller firms competing with these large firms, and how the emergence of trillion-dollar firms reshapes our understanding of stakeholder-firm relations.

Track N: Cooperative Strategies

Track Chair: Nuno Oliveira, *Tilburg University*

How do we differentiate between cooperative outcomes and cooperative intent? Cooperative arrangements include strategic alliances, joint ventures, federations, constellations, networks, vertical buyer-supplier relations, franchises, community service collaborations, public-private partnerships, platform-complementor relationships, corporate board interlocks, etc. What are the characteristics of the cooperative relationship among mega firms, startups, as well as governments? Can market power be achieved through cooperative strategies? Cooperative strategies assume that the parties are willing participants. How do platform businesses and ecosystems achieve willing participation without multilateral negotiations? How do relational aspects, such as trust, incentives, knowledge sharing, communication, and conflict resolution influence coordination and cooperation? Can ecosystems emerge without a more prominent firm with market power? How do ecosystems evolve? Much conceptual focus is on constructs such as complementarities, economic value creation and appropriation, and bottlenecks. Do firms in an ecosystem also pursue strategic actions and investments outside of the ecosystem? If participation in an ecosystem is endogenous, then how do firms decide to participate in an ecosystem? If participation in an ecosystem is exogenous, what kind of external forces pull a firm into an ecosystem? If DEI and ESG goals are also ecosystem-level, how is the consensus over which values to pursue emerge? How are values measured and implemented in an ecosystem?

Track O: Strategic Leadership & Governance

Track Chair: Amanda Cowen, *University of Virginia*

The Strategic Leadership & Governance IG welcomes submissions that explore how top executives and governance structures influence the formulation and implementation of organizational strategy to create value. Topics of interest include the characteristics, behaviors, and decision-making processes of leaders & top management teams, the discretion they exercise within different organizational and environmental contexts, and the governance mechanisms—such as boards of directors, executive compensation, and the market for corporate control—that align managerial actions with the interests of stakeholder groups. This year’s conference theme also prompts consideration of how leaders address the unique challenges posed by trillion-dollar firms and how governance structures may need to evolve—or be reimagined—to meet new demands. We welcome research examining how strategic leadership and governance mechanisms enable firms of all sizes to innovate, compete, and respond to evolving societal and regulatory pressures amidst an era of unprecedented organizational scale and influence.

Track P: Behavioral Strategy

Track Chair: Felipe Csaszar, *University of Michigan*

The Behavioral Strategy IG welcomes research proposals that apply behavioral and social science disciplines to strategic management theory and practices in an era of unprecedented organizational scale and technological change. We seek theoretical and empirical work that expands the boundaries of the behavioral tradition in strategy. That is, we seek work that unpacks how cognition drives firm behavior, competitive dynamics, and organizational outcomes through mechanisms such as search, representation, aggregation, attention, exploration, foresight, emotions, imagination, memory, narratives, identities, ideologies, values, culture, conflict, and politics. Examples of these questions include: How do power dynamics, political processes, and decision-making change when firms reach unprecedented scale? How do behavioral mechanisms shape the ability of firms to navigate environments dominated by powerful incumbents? How do motivational and behavioral inconsistencies affect organizational learning, innovation, and performance? What role do emotions and identities play in shaping strategic responses to discontinuous change? How does AI transform fundamental behavioral processes in strategic decision-making? Can AI complement or overcome human cognitive limitations? How universal are behavioral strategies across different organizational and competitive contexts? We particularly encourage submissions that explore novel theoretical perspectives, innovative methodological approaches, and unconventional contexts that push the boundaries of behavioral strategy research.

Community Tracks

Track R: Research Methods

Track Chair: Elena Plaksenkova, *The Ohio State University*

Conducting research on fundamental issues in strategy poses provocative challenges to Strategy scholars and calls for novel and rigorous methodological approaches. Research Methods Community welcomes contributions that use cutting-edge qualitative and quantitative empirical methodologies, as well as formal models and computational simulations to advance our understanding of important questions and/or research practices in strategy research. We invite submissions with important methods contributions relevant to strategy field, such as novel approaches to measure, describe, analyze, and explain fundamental issues of strategy. In addition, in alignment with this year's conference theme, we encourage submissions that apply novel methods to examine the trillion-dollar firms' phenomenon. For example, how can cutting-edge methodological approaches help us identify the effect and examine the implications of trillion-dollar firms on strategic decision-making, industries, ecosystems and society?

Track T: Teaching Community

Track Chair: R. Scott Livengood, *University of Colorado - Boulder*

The Teaching Community welcomes submissions on all topics related to the instruction of strategic management, broadly defined. Topical examples include (but are not limited to) the following: What are

the current trends in how strategic management is being taught to prepare students for a rapidly changing environment? How does the existence of trillion-dollar firms impact the teaching of strategic management concepts? What is the role of generative artificial intelligence in the teaching of strategic management, including the potential uses and abuses of such tools? How do instructors make strategic management principles relevant to a more diverse student population, in terms of majors, experience, backgrounds, culture, and career aspirations?