



Strategic  
Management  
Society



SMS 2025

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# ANNUAL REPORT

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## ABOUT SMS

The Strategic Management Society (SMS) is unique in bringing together the worlds of reflective practice and thoughtful scholarship. The Society advances the development and dissemination of insights on the strategic management process and fosters contacts and interchange around the world. SMS is membership based and was founded in 1981. Today, it enjoys the support of approximately 2,500 members, representing more than 640 institutions and companies in more than 70 countries. Activities of the Society are made possible through the dedicated support of hundreds of individuals who take on a variety of responsibilities, volunteering their time and expertise. SMS's key activities include

**THE PUBLICATION OF THREE LEADING ACADEMIC JOURNALS** in partnership with Wiley: *Strategic Management Journal*, *Strategic Entrepreneurship Journal*, and *Global Strategy Journal*.

**ANNUAL AND SPECIAL CONFERENCES** that promote the exchange of ideas among attending academics, business practitioners, and consultants.

**INTEREST GROUPS AND COMMUNITIES** that foster connections and programming in specific streams of research or activity.

**FUNDING OF RESEARCH** through the Strategy Research Foundation (SRF) to advance the field of strategic management.

**VIRTUAL PANELS AND WORKSHOPS** that stimulate conversation and research among students, faculty, business executives, and consultants across the globe.

**AWARDS** that recognize emerging and advanced scholars in the field who have left a lasting impact; business leaders who have demonstrated strategic leadership; and innovative research and publications.

## MISSION

The Strategic Management Society is the leading global member organization that fosters and supports rigorous and practice-engaged strategic management research and nurtures a vibrant and inclusive scholarly community.

## VISION

The Strategic Management Society cultivates collaboration between academics and practitioners as a means of accelerating thought leadership in the field of strategic management. We nurture and disseminate cutting-edge research in order to advance the practice of strategic management, address economic challenges, and positively impact society around the world.

# PRESIDENT'S MESSAGE

## DEAR SMS MEMBERS,

Welcome to the 2025 Annual Report. Before sharing the Society's accomplishments from the past year, I would like to highlight two important areas.

First, I extend my sincere thanks to the hundreds of Society members who volunteer their time each year to ensure that our programs and activities remain vibrant and impactful. I am also grateful to our professional office staff for their dedication and for coordinating these efforts.

Second, I would like to acknowledge the notable challenges SMS faced over the past year related to journal operations, which affected many in our community. As you know, the SMS journals—published in collaboration with Wiley—are one of the core program activities of the SMS. Last year, Wiley transitioned manuscript peer review to a new platform, resulting in unforeseen complications and paper processing delays. We sincerely apologize to those who were affected.

As part of this platform transition, I would also like to recognize the hundreds of hours contributed by our Journal Co-Editors and Board Members to address these issues. Without their extraordinary efforts, the impact would have been far greater. Many continue to invest significant time and energy in strengthening SMS journal operations, and we look forward to continued progress in 2026.

The Society also achieved several important accomplishments this past year, reflecting the collective efforts of our community.

First, the Strategic Research Foundation launched a new grant initiative—the Early Career Research Grant Program—to support the work of emerging strategy scholars. Across all grant programs, we awarded more than \$200,000 in research funding in 2025.

Second, we appointed Thomas Lorenz as the Society's first Media Chair. In this role, he is creating initiatives to strengthen our digital presence and enhance the visibility of SMS research and activities. We are excited by the insight

and energy Thomas brings to this position and look forward to continued growth in this area.

Third, we are seeing the results of our ongoing investments in technology and operational processes. Many members have engaged with the newly relaunched Member Circle, the SMS online member community platform, and there have been meaningful improvements to the online membership and user engagement systems.

Finally, 2025 featured two highly successful and well-attended conferences: the Special Conference in June in Palermo, Italy, and the SMS 45th Annual Conference in October in San Francisco. We extend our sincere thanks to everyone who helped organize these events and to all who participated.

Thank you for your continued support. It is your commitment and engagement that sustain the energy and impact of our Society.



**MYLES SHAVER**  
*University of Minnesota*  
2025 SMS President



# 2025 SMS BOARD OF DIRECTORS

## SMS OFFICERS



**MYLES SHAVER**  
PRESIDENT  
*University of Minnesota*



**RICHARD WHITTINGTON**  
PRESIDENT-ELECT  
*Oxford University*



**YAN ANTHEA ZHANG**  
PAST PRESIDENT  
*Rice University*



**CRAIG CROSSLAND**  
TREASURER  
*Texas Christian University*



**BARBARA GROBICKI**  
EXECUTIVE DIRECTOR  
*Strategic Management Society*

## SMS DIRECTORS AT LARGE



**MICHAEL MOESGAARD ANDERSEN**  
*Andersen Advisory Group A/S*



**SEKOU BERRISS**  
*University of North Carolina at Chapel Hill*



**RUDY DURAND**  
*HEC Paris*



**RIITTA KATILA**  
*Stanford University*



**SAMINA KARIM**  
*Northeastern University*



**ASEEM KAUL**  
*University of Minnesota*



**PAUL MANG**  
*Trimstone Partners*



**GIADA DI STEFANO**  
*Bocconi University*



**ANU WADHWA**  
*Imperial College London*

### SPECIAL RECOGNITION

A special thank you to outgoing Board member, **Riitta Katila**, for her invaluable contributions and dedication over the past three years. Riitta's service has played a vital role in the Society's growth and success.

# 2025 STRATEGIC PRIORITIES & HIGHLIGHTS

## STRATEGIC PRIORITIES

The SMS Board of Directors has three strategic priorities that guide the actions taken by the Board and various committees and the direction of new initiatives for the organization and membership-at-large.

### PRACTITIONER STRATEGY

*Cultivating collaboration between academics and practitioners is key to increasing and accelerating both the creation of scholarly theory and thought leadership and the distribution of cutting-edge research and “next” practices into the corporate marketplace in order to advance the practice of strategic management and accelerate business growth and the economy.*

### GEOGRAPHIC EXPANSION

*Cultivating SMS membership globally, specifically in regions outside of North America & Europe that have been historically underrepresented in the SMS membership base, is key for the development of the field of strategic management in the long term.*

### GOVERNANCE

*An active approach to reviewing the structure of SMS operations and programs to create efficiencies and accommodate best practices, while also incorporating more members in the management of the Society and creating a diverse leadership pipeline.*

## HIGHLIGHTS



### IFSAM OUTREACH

As a member organization of the **International Federation of Scholarly Associations of Management (IFSAM)**, SMS is connected to a network of other organizations that work within similar academic fields aiming to advance research, teaching and practice. In alignment with the Society's priority of Geographic Expansion, the SMS Diversity, Equity, & Inclusion Committee has initiated a project to connect with the leadership of these organizations to build relationships that further the field of strategic management around the world.

### UPGRADED MEMBERSHIP ENROLLMENT

Continuing the Society's efforts to provide a seamless and user-friendly technology experience, the SMS Office has made improvements to the member experience in 2025. Enhanced features include a certificate of membership available in the SMS Account Portal, simplified selections during membership enrollment, and the ability to seamlessly sign-up for an auto-renewing membership. These new features help members more easily access the value of SMS membership.



**MATTHEW SEMADENI**

*Arizona State University*

### MEMBER SPOTLIGHT

**What is a key strategic management principle that guides your decision-making?**

Human creativity is an inexhaustible resource (when enabled). The guiding principle is that in my research and work with students and executives, I must look for ways to unleash creativity. Accomplishing this has dual effects: the outcomes are almost always better, and people find great joy in creating.

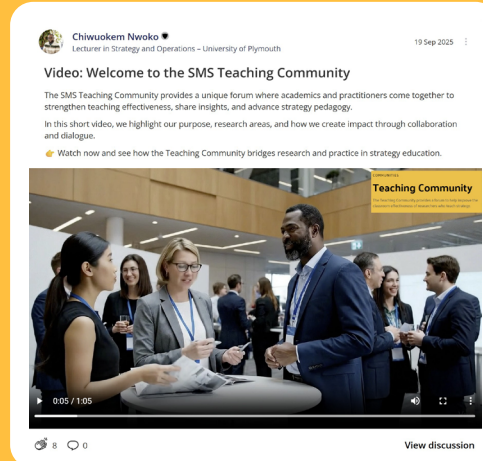
**What's one place you've traveled to that left a lasting impression on you?**

Nowhere has been as impactful as visiting the village in the southern Swiss Alps (Poschiavo) from which my paternal grandparents immigrated in the 1920s. It is stunningly gorgeous, and I cannot fathom the courage it took for them to leave such a beautiful place and come to America to pursue opportunity... But I will forever be grateful for their decision.

# HIGHLIGHTS

## RELAUNCHED SMS MEMBER CIRCLE

In 2025, SMS relaunched Member Circle—the online community for SMS members. Designed to provide year-round engagement and networking opportunities, the platform had over 2,500 users from 70 countries by year-end. With ‘Circles’ (sub-communities within the platform) for All Members, the SMS Interest Groups and Communities, and PhD students, the technology allowed members to find their specific scholarly community within the global SMS community. Since its relaunch, member-to-member interactions on Member Circle have included calls for papers, inquiries about methodology, sharing research interests, job opportunities, podcast recommendations, event invites, conference planning, and more. 2026 promises to continue with even more enriching collaboration!



*The Teaching Community's Engagement Officer, Chiuwokem Nwoko, welcomed members of the Teaching Community Circle with a video that highlighted their shared purpose and sparked collaboration.*

## SMS MEDIA CHAIR: THOMAS LORENZ

Following an open call for applications in early Spring, the SMS Board appointed Thomas Lorenz as the first SMS Media Chair. This role was created to guide SMS's media strategy in collaboration with the SMS Media Taskforce. Lorenz contributes more than twenty years of senior leadership experience in high-technology sectors, specializing in corporate strategy, communications, and international public relations. In 2023, Lorenz transitioned to academia, joining the Executive PhD program at the University of Denver's Daniels College of Business. This shift reflects his growing passion for bridging academic research and real-world impact—an ideal match for SMS's mission. Lorenz is also a faculty member in the Department of Management at St. Edward's University.



**THOMAS LORENZ**  
St. Edward's University

In his role as Media Chair, Lorenz will oversee a volunteer team to strengthen SMS's content strategy, expand its reach, and elevate its profile. His portfolio will include content creation, public relations coordination, and alignment with SMS's overarching strategic objectives.

## NEW STRATEGY RESEARCH FOUNDATION GRANT PROGRAM

In 2025, the Strategy Research Foundation (SRF) launched the Early Career Research Grant (ECRG) Program, a new competitive grant program designed to support early-career strategy scholars in advancing high-impact research projects. The program directly advances the SRF mission by strengthening the scholarly pipeline and promoting research that stimulates positive, effective, and responsible organizational action worldwide. The initial application cycle for the ECRG program generated strong interest, with 21 submissions received. Following a rigorous peer-review process led by the inaugural ECRG Program Director Olivier Chatain, four proposals were selected for funding, and over \$56,000 was awarded.

# MEMBERSHIP



**PAUL MANG**  
Trimstone Partners

## A REPORT BY PAUL MANG, 2025 MEMBERSHIP COMMITTEE CHAIR

In 2025, SMS continued to support a diverse and global network of scholars and practitioners. By the end of 2025, our community included nearly 2,500 members representing 640 institutions, from 75 countries. While SMS conferences and journals remain foundational, the Membership Committee strives to ensure that members can engage with the Society through robust, year-round online and asynchronous programming. SMS masterclasses, topical webinars, Strategy Imagination Forums, and The Transformative CEO Summits continue to foster professional growth and networking. All of these events are supplemented by our relaunched Member Circle online platform, which serves as the digital “hub” for our Interest Groups and Communities.

During the year, the Membership Committee increased efforts to connect with our newest members. At the SMS 45th Annual Conference in San Francisco, the Committee hosted a highly-attended New Member Lunch and a dedicated Coffee Break Meet-up. The Membership Committee improved our New Member Outreach communications and convened a New Member Virtual Session in the autumn. We will continue to focus on introducing these colleagues into the rich ecosystem of the Society.

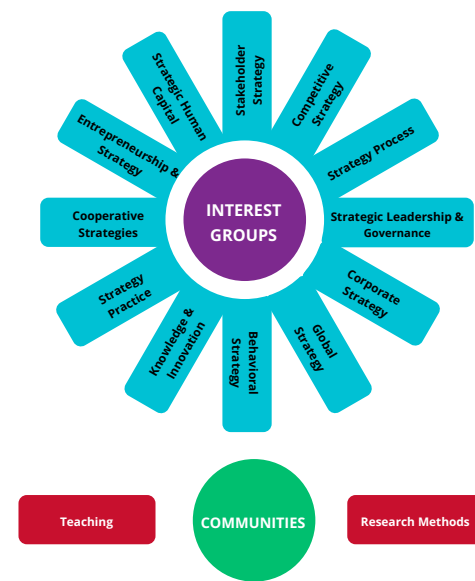
The IG&Cs are at the heart of our member engagement strategy. Throughout 2025, we collaborated with IG&C leaders to streamline policies, share organizational best practices, and identify opportunities to work across groups to deliver innovative programming to the community.

I want to extend a special thank you to the liaison members of the Membership Committee. Deepak Haran (PhD Student liaison), Sheryl Winston Smith (IG&C Leader liaison), and Cindy Devers (DEI Committee liaison) brought invaluable perspectives and passion for the Society that added much to our work. These roles ensure alignment among SMS’ strategic priorities, committees, and volunteer leadership groups.

As we look forward to 2026, we remain committed to building on these initiatives and developing new opportunities to serve our members. We value your feedback and look forward to hearing your suggestions for the coming year.

## INTEREST GROUPS AND COMMUNITIES

SMS Interest Groups and Communities create meaningful spaces for members to build connections around shared interests. The 12 Interest Groups are based on specialization areas and support researchers and practitioners within those sub-fields. The two Communities are organized around teaching and research methods; these groups provide collaborative forums to support members in strengthening and expanding their skills.



*SMS San Francisco attendees were filled with wonder at the Monday night event at the Exploratorium – a hands-on museum of science, art, and human perception.*

## KEY STATISTICS



**2,477**  
MEMBERS



FROM  
**75**  
COUNTRIES

# MEMBER SPOTLIGHTS



**CHIWUOKEM  
NWOKO**  
*University of Plymouth*

## What's a memorable moment or takeaway from your involvement with SMS?

A key takeaway from my involvement with SMS has been the openness and generosity of the community, particularly within the Teaching Community, and the value of sustained member engagement beyond conferences. Through participating in Member Circle, facilitating knowledge exchange, and helping plan webinars and conference-related activities, I've seen how these spaces enable meaningful dialogue around teaching, innovation, and strategy education.

## If you could master a new skill instantly, what would it be?

I would love to instantly master advanced data storytelling: the ability to translate complex data and research insights into compelling, accessible narratives that resonate equally with students, practitioners, and policy audiences.



**RADINA R  
BLAGOEVA**  
*University of Georgia*

## What's a memorable moment or takeaway from your involvement with SMS?

I will never forget my first SMS Conference - not because of a particular event or encounter, - but because it showed me what it means to belong to a great community. Attending an SMS Conference as a PhD student helped me realize the power of giving back and the impact it can have on scholars at the very beginning of their academic journey. The mentoring I received from experienced scholars and the lasting friendships I formed with inspiring PhD students shaped me into the person I am today and made me feel at home.

## If you could master a new skill instantly, what would it be?

Mind reading. I'm fascinated by how and why people make decisions, especially when those seem shaped by factors that shouldn't logically matter, yet clearly do. I often catch myself wondering: what was that CEO really thinking? Or how can a strategy that seems so obviously designed to distract investors still be effective? Being able to "look" into the thoughts, motivations, and biases behind those decisions would be incredibly powerful—and immensely interesting.



**THERESA  
LANGENMAYR**  
*USI University*

## What's a memorable moment or take away from your involvement with SMS?

One of the most rewarding aspects of my involvement with SMS has been the opportunity to collaborate with fellow strategy scholars in shaping parts of the conference program. Through SMS, I've met many inspiring researchers, initiated research collaborations, and even formed friendships. The conference's size and structure make it easy to connect with scholars across different Interest Groups and meet practitioners, which continually broadens my perspectives on strategy research and practice.

## What's one place you've traveled to that left a lasting impression on you?

The SMS conference in Istanbul left a particularly strong impression on me. The city's rich history and culture, combined with the warmth and hospitality of its people, made it truly memorable. One conference highlight was surely the joint boat tour on the Bosphorus! Now I am looking forward to this year's SMS conference in Berlin, another vibrant city which will make exchanging about strategy research especially fun!



**ZHIYAN WU**  
*Zhejiang University*

## What's one key insight from your research that you find particularly exciting?

Deeply personal experiences can shape strategic decision-making in powerful but unexpected ways. In my co-research (with Lucia, Karl, and Timur), I show that male leaders who raise daughters become more attentive to gender inequality and more likely to support women's advancement in their organizations. As a father of a daughter, I see this dynamic firsthand: everyday moments at home change how we notice bias, think about opportunity, and define what fairness and talent really mean. This reinforces the idea that learning doesn't only come from markets or institutions; it can also grow quietly out of family life, with lasting implications for leadership and long-term value creation.

## What's one place you've traveled to that left a lasting impression on you?

Cambridge, UK. I attended a conference at the University of Cambridge during my PhD, which was also my first time traveling abroad. I went with two PhD mates: Gangxiang Xu, my best friend, and Siyu Liu, who later became my wife. The trip stayed with me and taught me that the meaning of a place often lies less in where you are but more in who you share the journey with.

# DEI AT SMS



**ANU WADHWA**  
*Imperial College  
Business School*

## A REPORT BY ANU WADHWA, 2025 DIVERSITY, EQUITY, & INCLUSION COMMITTEE CHAIR

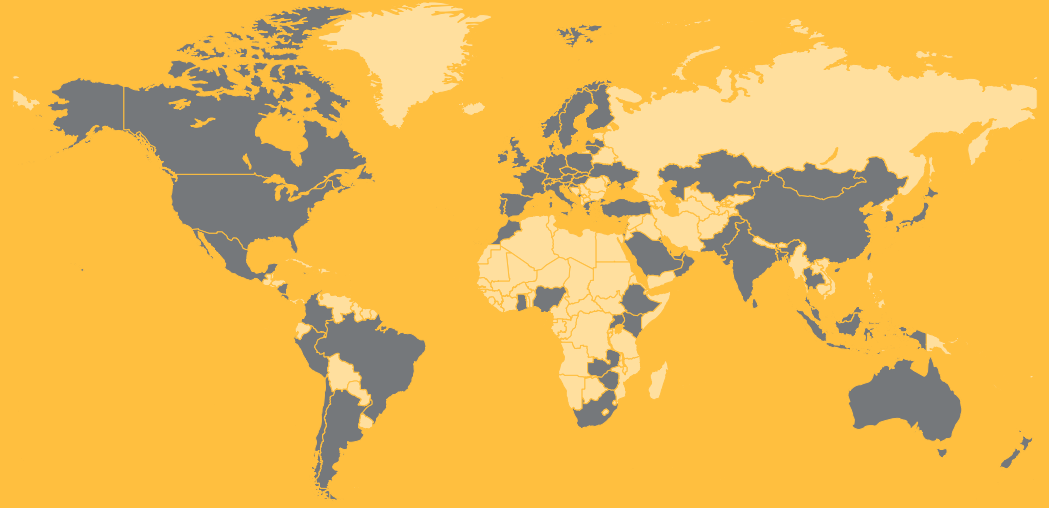
In 2025, the SMS Diversity, Equity, and Inclusion (DEI) Committee continued its work to promote transparency, broaden global engagement, and support an inclusive and welcoming professional community across the Society. Throughout the year, the Committee's initiatives remained closely connected to SMS's broader priorities, particularly strengthening inclusive governance and expanding engagement with members and institutions beyond historically well-represented regions.

One important focus this year was improving visibility into the diversity of SMS membership and leadership. Building on the data collection and compilation effort initiated in prior years, the Committee supported the launch of a new publicly available SMS Member and Leader Demographics webpage, which will be updated annually. This resource offers members clearer insight into the composition of the Society and supports more informed conversations about participation and leadership over time. The Committee also contributed to ongoing efforts to expand and strengthen the IG&C Global Representatives-at-Large program, including collecting feedback from members in regions that have historically been underrepresented in the SMS membership base.

The Committee continued outreach aimed at strengthening connections with scholars and institutions outside North America and Europe. This included engagement with IFSAM-affiliated groups in regions with lower levels of SMS representation and efforts to build sustainable regional contacts through the Global Representatives-at-Large network. These activities are intended to enhance accessibility, better understand regional needs, and support broader participation in SMS activities worldwide.

At the Annual Conference, the Committee continued with DEI-related programming to emphasize engagement and practical skill-building. Activities included a workshop on fairness led by Dr. William Yimbo (*University of Calgary*) and DEI lunch discussion tables facilitated by Committee members, creating opportunities for open dialogue and shared learning across academic and professional contexts.

Finally, the Committee continued its partnership with The PhD Project and renewed outreach with IFSAM, reinforcing shared commitments to broadening participation and strengthening the global strategy community. The DEI Committee thanks members who completed their service in 2025 and looks forward to building on this work in the coming year.



## SMS MEMBERS

### GEOGRAPHIC EXPANSION

In alignment with the Society's priority of Geographic Expansion, the SMS DEI Committee has initiated a project to connect with the leadership of other organizations that focus on management around the world. As a member, of the **International Federation of Scholarly Associations of Management (IFSAM)**, SMS has been connected with a network of organizations that work within similar academic fields that are aimed at advancing research, teaching, and practice.

To kick-off this initiative, DEI Committee Members met with leaders from the **Japan**

**Academy of Business Administration (JABA)** and the **Brazilian Academy of Management (ANPAD)** to learn more about their organizations and members. The objective of these discussions is to understand how SMS can provide support and services to individuals in these regions that focus on the field of strategic management. Efforts within this initiative will continue in 2026, with outreach to additional IFSAM member organizations and building program pipelines to support these partnerships.



# PRACTITIONER STRATEGY



**MICHAEL MOESGAARD ANDERSEN**  
*Andersen Advisory Group A/S*

## A REPORT BY MICHAEL MOESGAARD ANDERSEN, 2025 PRACTITIONER STRATEGY COMMITTEE CHAIR

In 2025, SMS took a major leap forward in strengthening practitioner engagement and cultivating the relationship between academia and practice. This was both evident throughout the year with high engagement at webinars and with a culmination at the SMS 45th Annual Conference.

This growth was reflected by the 47 practitioner speakers at SMS San Francisco, almost double from the 2024 Annual Conference. The Practitioner Strategy Committee is grateful for the enthusiasm and support of the IG&C leaders, Program Co-Chairs, and all other panel organizers who brought in these thought leaders from the business community.

The Committee organized a session with Julian Birkinshaw, 2025 recipient of the prestigious CK Prahalad Award for Scholarly Impact on Practice, that focused on his career and how he has cultivated the relationship between academia and practice. In order to galvanize this, he had elected an article by CK Prahalad and headed his presentation with the telling title: *“When weak signals meet strong paradigms”*.

The Practitioner Strategy Committee again developed a curated program for practitioners titled the “Big Six Business Insights Collection” at the SMS 45th Annual Conference. This year, the collection included many thoughtfully-aligned sessions, and the participation of practitioners in San Francisco rose compared with previous years. The Committee is pleased to report that, according to conference app data, there were 727 total visits to the Big Six Business Insights Collection page in the app, a 360% increase from the previous year. We attribute this success both to improved promotional efforts, as well as strong interest from the SMS San Francisco attendees in bridging theory and practice.

A major initiative for the committee this year was collaborating on “The Untamed Issues in Strategy Workshop” at the Annual Conference. Practitioner Strategy Committee members played an active role during the workshop. Michael Moesgaard Andersen introduced the workshop on behalf of SMS and the Practitioner Strategy Committee. Following a presentation by BCG Henderson Institution leadership and a panel discussion between Jay Barney, Jay Venkat, and Martin Reeves, members of the Practitioner Strategy Committee led table discussions focused on how the relationship between academia and practitioners can be improved and SMS’ role. Subsequently, a valuable catalog of initiatives was compiled for further consideration.

In 2025, the Practitioner Strategy Committee continued to prompt high-impact discussions with top executives through the Strategy Imagination Forum with four events. One, entitled *“Putting People into Strategic Planning”* with Jennifer Colosimo, was moderated by Richard Whittington, and another, also moderated by Richard Whittington, was entitled *“Building Long-Term Strategy in Fast Moving Times”* with Bill Canady, CEO of Arrowhead. Moreover, the previously mentioned session with Julian Birkinshaw entitled *“When Weak Signals Meet Strong Paradigms”* was co-branded as a Strategic Imagination Forum event and moderated by Michael Moesgaard Andersen. A standout Strategy Imagination Forum event, with a record number of practitioner attendees, was *“Strategy Meets Growth”*. Alexander Osterwalder, Founder & CEO of Strategyzer, was the keynote speaker and Michael Moesgaard Andersen was moderator.

In summary, the 2025 activities created an increase in both practitioners’ engagement at SMS and academia’s focus in the future direction of practice. The Practitioner Strategy Committee was proud to facilitate these activities and advance the field forward.

## OVERVIEW OF SIX BIG QUESTIONS IN STRATEGIC MANAGEMENT

The Six Big Questions in Strategic Management represent a set of foundational challenges at the heart of strategic thinking. Developed by the Strategic Management Society through extensive stakeholder engagement—including global consulting firms, academic leaders, and industry executives—this framework has been used to bridge theory and practice across a wide range of SMS initiatives, including conference programming, webinars, digital content, and the SMS Explorer (a content newsletter that delivers timely insights, research highlights, and emerging ideas in strategic management).

*Attendees of “The Untamed Issues in Strategy Workshop” listen intently to the panel between Jay Barney, Jay Venkat, and Martin Reeves before engaging in discussions at their tables.*



## STRATEGY IMAGINATION FORUM

In 2025, SMS sustained its commitment to high-impact dialogue through the Strategy Imagination Forum, convening top scholars and practitioners to address critical global business issues.

Professor Richard Whittington, President-Elect of SMS, hosted two webinars in May 2025. On the first, *Building Long Term Strategy in Fast-Moving Times*, he was joined by Bill Canady, Chairman of OTC Industrial Technologies and CEO of Arrowhead Engineered Products (AEP). Drawing on over thirty years of experience as a global business executive across diverse industries and markets, Bill shared key principles for leading organizations to achieve profitable growth—even under the most challenging conditions.

During the second webinar, *Putting People into Strategic Planning*, Richard Whittington was joined by Jennifer Colosimo, author and President of FranklinCovey's Enterprise Division. Together, they explored how to place people at the center of strategic planning—discussing who to include in the process, how to define what's negotiable, the role of pilot programs, the importance of execution, and the value of staying curious in a rapidly changing world.

In October 2025, Michael Moesgaard Andersen moderated a webinar event with Alexander Osterwalder as the keynote speaker. This webinar had a record-breaking number of registrants. Dr. Osterwalder shared what he learned from two decades of helping global organizations close the gap between growth ambitions and execution. Drawing on practical experience and visual tools developed at Strategyzer, Dr. Osterwalder demonstrated how he helps C-suite leaders and their organizations understand the difference between exploration and exploitation and build the governance required to do both.

The Strategy Imagination Forum (SIF) held one live session during the SMS San Francisco conference. *When Weak Signals Meet Strong Paradigms*, featured Julian Birkinshaw, recipient of the 2025 CK Prahalad Award, and inspired attendees to rethink how strategy research and practice can jointly respond to uncertainty and transformation.

*Richard Whittington, SMS President-Elect, leads two webinars on long-term strategy and people-centered strategic planning, joined by Bill Canady and Jennifer Colosimo. The sessions explored sustaining profitable growth in fast-moving environments and putting people at the center of strategic decision-making.*



*Michael Moesgaard Andersen (Andersen Advisory Group A/S) and Alex Osterwalder (Strategyzer) explore the idea of the ambidextrous organization during the SIF webinar Strategy Meets Growth: Making the Ambidextrous Organization Work in the Real World.*



SMS continued its partnership with the CEO Forum Group in 2025, participating in two Transformative CEO Summits that brought together leading executives and strategy scholars to exchange insights on the evolving nature of business leadership. The first summit, "A Quarter Century Reflections & The Journey Ahead," held on March 20, 2025, featured keynote presentations and interactive discussions exploring how organizations can position themselves for long-term success in an increasingly complex global landscape. A standout workgroup on Developing a Long-Term Strategy, moderated by SMS President-Elect Richard Whittington, included an expert panel of Cindy Baier, President & CEO of Brookdale Senior Living; Bill Canady, CEO of Arrowhead Engineered Products and Chairman of OTC Industrial Technologies; and Jennifer Colosimo, President, Enterprise at FranklinCovey. Together, they shared perspectives on maintaining strategic focus while navigating rapid change.

Later in the year, on September 18, 2025, SMS and the CEO Forum Group hosted "Leadership: Trust + Culture + AI = Growth," which explored how trust, organizational culture, and artificial intelligence are shaping the next era of growth. Through keynote presentations and collaborative workgroups, the summit offered practical frameworks for leaders seeking to build resilient, purpose-driven organizations in a digital and increasingly trust-driven environment. One workgroup on Developing a Long-Term Strategy, facilitated by SMS moderator Michael G. Jacobides, featured Julie Mulligan, CEO & Co-Founder of Black Tap; Dr. John W. Mitchell, President & CEO of the Global Electronics Association; Gerry Chesser, CEO of Every Man Jack; and Asheesh Advani, President & CEO of JA Worldwide (Junior Achievement).

Together, the 2025 Transformative CEO Summits reinforced SMS's commitment to bridging scholarship and practice by creating a platform where forward-thinking leaders can explore how human insight and technological innovation will shape the future of strategy. Insights from these conversations also informed two Strategy Imagination Forum webinars later in the year, extending the dialogue to a broader global audience.

# PUBLICATIONS



**ASEEM KAUL**  
*University of Minnesota*

## A REPORT BY ASEEM KAUL, 2025 PUBLICATIONS COMMITTEE CHAIR

The Publications Committee had a busy year in 2025 that was not without its challenges. The SMS Journals fully transitioned to Research Exchange (REX), Wiley's unified submission, screening, and peer review platform and experienced a series of technical issues for the first few months after migrating in February. However, the SMS Journal Co-Editors, Associate Editors, and reviewers remained resilient, and each of the journals saw a year-over-year increase in the number of submissions and articles published, as the Co-Editor reports will reflect. It takes a community to build and sustain world-class journals such as ours, and we look forward to working together in the new year to continue to publish your highest quality research.

After partnering with Wiley in 2024 to develop the SMS Journals Hub, SMS successfully launched the hub in March. This platform not only highlights recently published scholarship and calls for papers from each of the Journals, but it also promotes the Society and SMS related events, including the Annual Conference. SMS continues to update the hub to provide the best experience for authors, readers, and scholars seeking cutting-edge research in the field hosted by one of the leading academic societies in strategic management.

The annual Publications Summit took place in July. Notable themes from the Summit included SMS Journal events, workshops, and webinars, discussion of future improvements to REX for editors and authors, and the continued increase in the number of articles that are published as open access, a trend that is expected to continue.

In 2025, the Publications Committee also navigated multiple transitions in editorial leadership. SMJ Co-Editors Rajshree Agarwal and Brian Silverman and GSJ Co-Editor Gabriel Benito finished their final term with the journals, and we are sincerely grateful for their extraordinary stewardship of our journals. Thankfully, the journals maintain strong leadership as the SMS Board approved the reappointment of SMJ Co-Editor Mary Benner, SEJ Co-Editor Yong Li, and GSJ Co-Editor Grazia D. Santangelo for a second three-year term as co-editors of their respective journals.

In closing, I want to acknowledge that the achievements of our journals are built on the dedication and service of our community. This includes our Co-Editors, Associate Editors, reviewers, and the authors who entrusted us with their scholarship. We are deeply grateful for these contributions.

## SMS EXPLORER

The SMS Explorer curates accessible and practical insights from innovative scholarship and research published in SMS Journals that CEOs, managers, and industry leaders can use to help their companies succeed. It also serves as a valuable learning resource for graduate students engaging in contemporary issues in strategic management, entrepreneurship, and global business. For scholars, the SMS Explorer provides a way to discover emerging research themes in the field and find an overview of articles before accessing the full journal content on Wiley Online Library.

To further publicize research featured in Explorer articles, each new article is distributed in a EurekaAlert press release, and every month, new content is promoted through the SMS Explorer newsletter, which is distributed to over 12,000 inboxes. Each newsletter includes a summary of all new Explorer posts and video abstracts from recently published SMS journal articles, providing another medium by which scholars and practitioners can translate research into practice.

In 2025, SMS published 26 Explorer articles and expanded the outreach of the Explorer newsletter. The year's topics included gender and identity in labor markets, the leadership psychology behind CEO behavior, corporate political engagement, and much more. All SMS Explorer articles are available directly on the website with related information about other SMS programs and opportunities.

We also invite authors and practitioners to submit ideas or articles for consideration, helping us continue to showcase cutting edge research that advances the field.



CORPORATE STRATEGY, MERGERS & ACQUISITIONS, ORGANIZATIONS

**Why Narcissistic CEOs Take Bigger Risks When Business Is Booming**



GLOBAL STRATEGY, ORGANIZATIONS, POLITICAL STRATEGY, POWER & RESOURCE DEPENDENCE

**The Cousin Marriage Tradition and How It Affects Business Performance in Africa**



CORPORATE STRATEGY, EVOLUTION & CHANGE, INNOVATION, STRATEGY PRACTICE

**Looking to experiment in the strategic management field? Learn from Korean pop music**

# STRATEGIC MANAGEMENT JOURNAL

A REPORT BY RAJSHREE AGARWAL, MARY BENNER, VIBHA GABA, & BRIAN SILVERMAN,  
2025 SMJ CO-EDITORS



**RAJSHREE AGARWAL**  
*University of Maryland*



**MARY BENNER**  
*University of Minnesota*



**VIBHA GABA**  
*INSEAD*



**BRIAN SILVERMAN**  
*University of Toronto*

The Strategic Management Journal (SMJ) remains one of the leading journals in the field. In 2025, the Journal received a record-breaking 1,980 submissions. As a result, the Co-Editors, Associate Editors, and Editorial Review Board Members have had an extremely busy year. SMJ published 101 articles during the year, which have already received over 550 two-year citations, affirming the prestige and impact our editors and authors continue to bring to the Journal.

In 2025, the Journal welcomed Prithwiraj (Raj) Choudhury, Reddi Kotha, Elena Novelli, Fillippo Carlo Wezel, Adam Wowak, and Pavel Zhelyazkov as new Associate Editors in 2025. Associate Editors Francisco Polidoro, Gianmario Verona, Ram Ranganathan, and Florenta Teodoridis agreed to renew for a second three-year term. In addition, Exequiel Hernandez, Ioannis Ioannou, and Minyuan Zhao agreed to serve as SMJ Guest Editors for a three-year term. We also want to thank the Associate Editors whose terms ended during 2025: Nicholas Argyres, Linus Dahlander, Isin Guler, Ioannis Ioannou, Benjamin Hallen, Nan Jia, Claudio Panico, Sun Hyun Park, Timothy Quigley, Bala Vissa, Minyuan Zhao, and Maggie Zhou. We are especially grateful to Co-Editors Rajshree Agarwal and Brian Silverman, who concluded their terms at

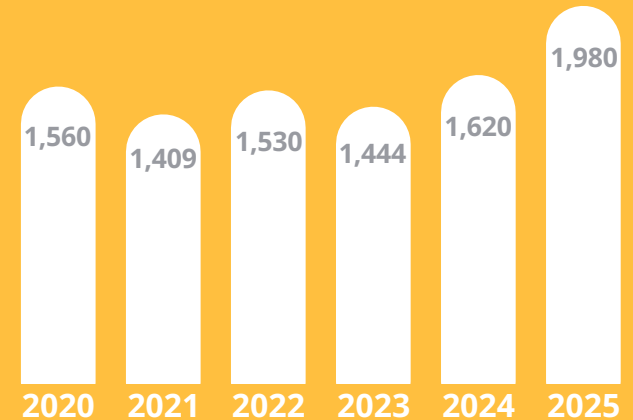
the end of 2025, for their outstanding leadership of the journal. Sendil Ethiraj will serve as an interim Co-Editor for one year to ensure continuity during this leadership transition.

In 2025, SMJ also held its first webinar for the upcoming special issue, “Chance, Luck, and Serendipity in Strategy and Management,” which saw over 400 potential authors register to attend.

Also in 2025, four SMJ Special Issues were underway: “Resource Allocation and Strategic Management” (led by Catherine Maritan and Brian Wu), “Strategies for Orchestrating Innovative Solutions to Grand Challenges” (led by Rajshree Agarwal, Mahka Moeen, Pinar Ozcan, and Karl Wennberg), “Strategy and Artificial Intelligence” (led by Nan Jia, Karim Lakhani, Robert Seamans, Christopher Tucci, and Bart Vanneste), and “Chance, Luck, and Serendipity in Strategy and Management” (led by Christian Busch, Gino Cattani, Christina Fang, and Violina Rindova).

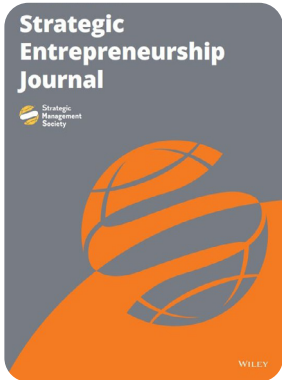
As we look ahead, SMJ will continue to evolve, innovate, and elevate the field, strengthening our mission to publish rigorous, field-defining research that advances strategic management scholarship.

## NUMBER OF SUBMISSIONS



# STRATEGIC ENTREPRENEURSHIP JOURNAL

A REPORT BY PETER KLEIN, YONG LI, AND DAVID SIRMON,  
2025 SEJ CO-EDITORS



**PETER KLEIN**  
*Baylor University*



**YONG LI**  
*University of Nevada  
Las Vegas*



**DAVID SIRMON**  
*University of Washington*

The Strategic Entrepreneurship Journal (SEJ) continues to grow in influence within the field of strategic entrepreneurship. In 2025, SEJ received a record 709 submissions and published 33 articles, a 6.45% increase from 2024.

In 2025, we welcomed Alexander Murray, Steve Gray, and Denisa Mindruta to the SEJ Associate Editor team, bringing our roster to 20 SEJ Associate Editors, including: Markus Baer, Lyda Bigelow, Chris Bingham, Julio de Castro, Marco Giarratana, Sam Garg, Brett Gilbert, Riitta Katila, Elena Kulchina, Matthew Mount, Pinar Ozcan, Joe Raffiee, Deepak Somaya, Daniel Tzabbar, Peter Younkin, Laurina Zhang, and Eric Zhao. Our AE's bring exceptional editorial insights to the community, and we are thankful for their service. We also recognized 35 Outstanding Reviewers based on the number and quality of reviews and the recommendations of our AEs.

Outreach efforts to expand the reach and visibility of SEJ continued in 2025. This past year, we conducted three Paper Development Workshops, including collaborations with Singapore Management University (Singapore), Rice University (Houston, TX), ESSEC France (Cergy, France), and Indian School of Business (Hyderabad, India). Moreover, SEJ is fortunate to retain Suwen Chen as social media editor. The SEJ LinkedIn page already is growing quickly to over 4,000 followers. We also continue to partner with Entrepreneur & Innovation Exchange to develop practitioner-friendly summaries of selected SEJ content.

Among several future initiatives, we will celebrate the 20th anniversary of SEJ in 2027. This celebration will include a special issue tracing the development of the journal along with the entrepreneurship field and point us towards the next two decades of outstanding entrepreneurship scholarship.

## NUMBER OF SUBMISSIONS



# GLOBAL STRATEGY JOURNAL

A REPORT BY **GABRIEL R.G. BENITO, STEWART R. MILLER, AND GRAZIA D. SANTANGELO,**  
2025 GSJ CO-EDITORS



**GABRIEL R. G. BENITO**  
*BI Norwegian Business School*



**STEWART R. MILLER**  
*Durham University*



**GRAZIA D. SANTANGELO**  
*Copenhagen Business School*

The Global Strategy Journal (GSJ) had numerous highlights, accomplishments, and activities in 2025. GSJ received a record 397 submissions and published 16 articles, representing a 14.29% increase from 2024. The *Academic Journal Guide* also classified GSJ as a Level 4 journal, showing its unrivaled position in the global strategy field.

Gabriel R.G. Benito began his sixth and final year as Co-Editor, Grazia D. Santangelo started her second three-year term, Stewart R. Miller completed the second year of his three-year term.

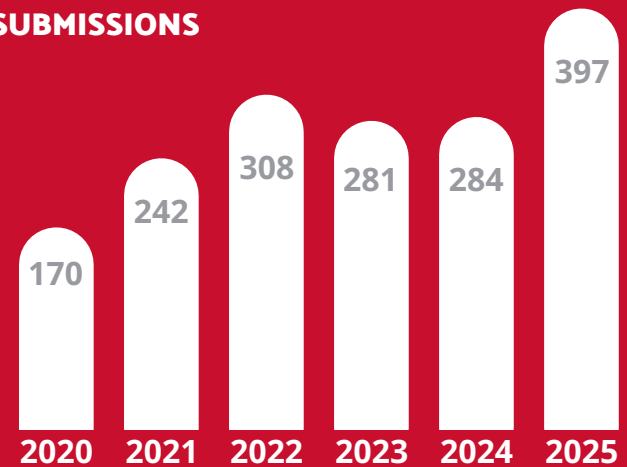
In appreciation of our outstanding GSJ reviewers, the Co-Editors recognized Aurora Genin, Mirko Benischke, Thomas DeBerge, Mikael Eriksson, Alfredo Jiménez, Jing Zhang, Minyoung Kim, Yejee Lee, Sun Hye Lee, Thomas Lindner, Caterina Moschieri, N Nuruzzaman, Arjen Slangen and Kai Xu with Best Reviewer Awards.

The GSJ Co-Editors thank Chang Hoon Oh, who stepped down from his role as GSJ Associate Editor, for his invaluable contribution to the journal. GSJ also welcomed two new Associate Editors: Jesper Edman and Charles Stevens.

In 2025, we continued our participation at conferences by joining meet-the-editor sessions, organizing paper development workshops and sponsoring the Best Paper Award in Global Strategy at the European International Business Academy conference. The GSJ Co-Editors and Associate Editors represented GSJ with PDWs and presentations at the Spanish Academy of Management - ACEDE at CUNEF (Madrid, Spain); Strategic Management Society (San Francisco, CA); AIB-UKI Conference (London, UK); 28th Annual International Conference – Real Options Theory Meets Practice (Durham, UK); Strategy Symposium on Emerging Markets (Houston, TX); Academy of Management (Copenhagen, Denmark); iBEGIN Conference (Milan, Italy); University of Bristol Business School (UK); and Northumbria University (Newcastle, UK). The Co-editor team co-developed the GSJ-SEJ Idea Generation & Paper Development Workshop that was hosted by Rice University (Houston, TX).

We offer our most profound thanks to the authors, reviewers, and our amazing team of Associate Editors for contributing to such achievements. The entire GSJ editorial team strives to continuously improve the journal's academic relevance and status.

## NUMBER OF SUBMISSIONS



# JOURNAL AWARDS

## GLOBAL STRATEGY JOURNAL BEST PAPER PRIZE

To Engage or Not to Engage With Host Governments: Corporate Political Activity and Host Country Political Risk  
2018, Volume 9, Issue 2

**Maria Andrea De Villa**, *Universidad EAFIT*

**Tazeeb Rajwani**, *University of Surrey*

**Thomas C. Lawton**, *University College Cork*

**Kamel Mellahi**, *University of Nottingham Ningbo China*

In 2025, *GSJ* honored Maria Andrea De Villa, Tazeeb Rajwani, Thomas C. Lawton, and Kamel Mellahi for their 2018 article “To Engage or Not to Engage with Host Governments: Corporate Political Activity and Host Country Political Risk” from Volume 9, Issue 2. Using rich historical case evidence and an inductive design, the article brings neo institutional theory into dialogue with Hirschman’s exit–voice–loyalty framework to shift attention away from engaged corporate political activity (CPA) and examine when and how a multinational’s senior management chooses and deploys a non-engaged approach to CPA. It suggests that perceived political risk — shaped both by host institutions and by the distance between home and host governments—can push managers toward a deliberate non engaged CPA approach.

## STRATEGIC ENTREPRENEURSHIP JOURNAL BEST PAPER PRIZE

Fire in The Belly? Employee Motives and Innovative Performance in Start-Ups Versus Established Firms  
2017, Volume 12, Issue 4

**Henry Sauermann**, *ESMT Berlin*

In 2025, *SEJ* honored Henry Sauermann for his 2017 article “Fire in the Belly? Employee Motives and Innovative Performance in Start-Ups Versus Established Firms” from Volume 12, Issue 4. Analyzing a rich dataset of over 10,000 U.S. scientists and engineers, this work highlights the unique motivational profile of start-up employees—their lower emphasis on salary and job security, and greater preference for independence and responsibility—compared to counterparts in established firms. This work challenges us to broaden our conception of human capital beyond skills and experience and underlines the impact of employee motives in driving innovation. It brilliantly bridges entrepreneurship, innovation, and human capital literature while offering practical implications for founders and managers seeking to attract entrepreneurially minded talent and policymakers interested in fostering innovative ecosystems.

## DAN AND MARY LOU SCHENDEL BEST PAPER PRIZE

Modularity, Flexibility, and Knowledge Management in Product and Organization Design  
1996, Volume 17, Issue S2

**Joseph Mahoney**, *University of Illinois at Urbana Champaign*

**Ron Sanchez**, *Copenhagen Business School*

In 2025, *SMJ* honored Joseph Mahoney and Ron Sanchez for their 1996 article “Modularity, Flexibility, and Knowledge Management in Product and Organization Design” from Volume 17, Issue S2. The paper showed that by using modular designs—where parts are built to connect through standardized interfaces—companies can speed up innovation, adapt more easily to change, and work with teams across different locations. This concept has become especially important in today’s world of digital platforms and AI, where tech companies build flexible systems by mixing and matching software components and AI tools.



# CONFERENCES



**RICHARD WHITTINGTON**  
Oxford University

## A REPORT BY RICHARD WHITTINGTON, 2025 CONFERENCE COMMITTEE CHAIR

The Conference Committee is pleased to report two very successful SMS Conferences took place in 2025! LUMSA University hosted an SMS Special Conference on *“The Strategic Role of Business in Addressing Unsolved Grand Challenges”* in Palermo, Italy, in May 2025, achieving a robust attendance with 218 registrations. In October, SMS held its 45th Annual Conference in San Francisco, United States, and attracted 1260 registrations. Over 125 attendees participated in highly engaging conference Extension events that provided the opportunity for in-depth exploration of the conference theme from the perspectives of theory and practice. The annual conference in San Francisco proved particularly successful with regard to the Society’s strategic priority of increasing practitioner engagement. Read more about these conferences in the subsequent reflections from the organizers.

Throughout the year, the Conference Committee discussed opportunities in alignment with a second strategic priority for the Society: geographic expansion. This included exploring potential Special Conferences in regions like South America, the Middle East, and Asia—an example of which is the SMS Special Conference in Hong Kong coming up in June 2026 in partnership with The Hong Kong Polytechnic University. Planning also began for virtual conference offerings, with the goal of providing high-quality engagement and research development, especially to those unable to attend events in-person.

The Conference Committee had the pleasure of inviting and onboarding the 2026 Annual Conference Program Co-Chairs Sabine Baumann (HWR Berlin), Henry Sauermann (ESMT Berlin) and Rafael Laguna de la Vera (Director, Federal Agency for Breakthrough Innovation SPRIND). We look forward to convening in Berlin, Germany, around the theme *“Strategy in a Fragmented Geo-Economic Landscape: Bridging Divides Across Markets, Institutions, and Technology”*. The Committee also supported the 2027 Annual Conference destination search, which resulted in the selection of Vancouver to host the SMS 47th Annual Conference.

The Conference Committee offers a big thank you to all who volunteer time and effort to make the Society’s conferences such a success. We are always delighted to receive ideas for further conference activities, especially those with an eye to the Society’s strategic priorities. Keep them coming!



SMS Palermo attendees soak in some Sicilian sunshine enroute to the plenary session room on LUMSA’s beautiful Palermo campus.



Conference Program Co-Chairs Gina Dokko, Naga Lakshmi Damaraju, and Martin Reeves pose with Steve Blank (center right), the 2025 Strategy Leadership Impact Award recipient at SMS San Francisco.

# SMS SPECIAL CONFERENCE IN PALERMO, ITALY

A REFLECTION BY SHARON ALVAREZ, JAY BARNEY, GIOVANNI BATTISTA DAGNINO, JEFFREY HARRISON, AND ANNA MINÀ, PROGRAM CO-CHAIRS FOR THE SMS SPECIAL CONFERENCE IN PALERMO



**SHARON ALVAREZ**  
*University of Pittsburgh*



**JAY BARNEY**  
*University of Utah*



**GIOVANNI BATTISTA DAGNINO**  
*University of Rome LUMSA*



**JEFFREY HARRISON**  
*University of Richmond*



**ANNA MINÀ**  
*University of Rome LUMSA*

In late May, SMS members from around the world gathered in Palermo, Italy, to take part in a global gathering of scholars, practitioners, and thought leaders at LUMSA University. The Special Conference, *“The Strategic Role of Business in Addressing Unsolved Grand Challenges: Firms, Platforms & Ecosystems,”* held May 21–23, brought together 218 participants from 40 countries to explore how business can play a transformative role in addressing some of the world’s most urgent and unsolved problems.

The conference highlighted four grand challenges—Climate Change and the Environment, Immigration and Refugees, Poverty Alleviation, and Artificial Intelligence (AI). Researchers and speakers encouraged the academic community to engage in crafting novel, stakeholder-responsive solutions that balance innovation with responsibility. Each presentation underscored a commitment to exploring how business can create value for society while addressing difficult tradeoffs in practice.

The two Plenary Sessions brought together influential voices to deepen conversations around business’s role in shaping the future. “Creating an Environment for our Children: Resetting Sustainability,” featured Edward Freeman and was moderated by Jeffrey Harrison, while “Humanity at the Crossroads” featured George Zarkadakis and was moderated

by Sharon Alvarez. Additionally, there was a Doctoral and Early-Career Scholars’ Colloquium and two parallel panels: “Energy Transitions, Decarbonization Strategies, and the Role of Regional Ecosystems,” organized by Maria Cristina Cinici and Yipeng Liu, and the “Meet the Editors” session, moderated by Anna Minà, where leading journal editors shared insights into the publishing process and offered advice for emerging scholars.

SMS Palermo contributed to an international dialogue that underscored the urgency of collaboration across borders, disciplines, and perspectives. It demonstrated that while societal grand challenges remain deeply complex, they also offer opportunities for innovation, responsibility, and hope. The experience was not only a chance to share research, but also to help shape the global conversation on how business can respond to humanity’s toughest questions—and, in doing so, help chart a path toward transformation and abundance.



*SMS Palermo attendees enjoy dinner and conversation during an evening reception at the elegant Villa Malfitano-Whitaker*



**LUMSA**  
UNIVERSITÀ

# SMS ANNUAL CONFERENCE

## A REFLECTION BY NAGA LAKSHMI DAMARAJU, GINA DOKKO, AND MARTIN REEVES, PROGRAM CO-CHAIRS FOR THE SMS 45TH ANNUAL CONFERENCE



**NAGA LAKSHMI  
DAMARAJU**  
*Sonoma State University*



**GINA DOKKO**  
*University of California,  
Davis*



**MARTIN REEVES**  
*Chairman, BCG Henderson  
Institute*

We were pleased to welcome the SMS 45th Annual Conference to San Francisco, the beautiful city by the bay. With 1466 submissions and 1260 registered participants, it was a wonderful confluence of ideas and a celebration of the Strategic Management Society. The location and timing of the meeting was the inspiration for our theme: “Strategy in a World of Trillion-Dollar Companies: Implications for Startups, High-growth Firms, and Established Corporations.” In recent years, the world has seen the emergence of ultra-behemoth firms that make it necessary to reassess some of our fundamental theories about firm size, organization, and innovation. The San Francisco Bay Area is the birthplace and home of many of these huge firms, as well as a cradle and hub for high-potential new ventures, making it an ideal location to reflect on these questions.

We created four conference theme tracks to explore the topic from different vantage points. First, Ryan Krause and Nandini Rajagopalan organized the theme track “Anti-trust and competition: Governance and competition in evolving regulatory terrains.” Srividya Jandhyala and John Joseph led the theme track “New designs, expanding boundaries: From local to global to beyond the globe”. Doug Bosse and Tony Tong organized the track on “Rethinking firm performance in strategic management: Theory, measurement and practice”. Finally, Mahka Moeen and Elena Novelli chaired the theme

track titled “Pushing the productivity frontier or creating a new order: Can startups (still) unseat giant incumbents?”. These theme tracks received a total of 113 submissions, providing a strong impetus to research in this direction.

We were especially proud of our plenary program! A fireside chat between Martin Reeves and SMS Strategy Leadership Impact Award winner, Steve Blank—entrepreneur, founder, and originator of “lean startup” ideas, was a highlight of the program. A conversation between SMS President Myles Shaver and Plaid founder and CEO Zach Perret revealed a fascinating narrative about the founding and growth of a successful startup. We kick-started the program with a plenary on “Strategy and Entrepreneurship in a world of unbounded rationality?” where speakers Shaker Zahra, Sharon Alvarez, Saras Sarasvathy, and Rajashree Agarwal shared their thoughts on and questioned the ideas of rationality, bounded rationality, and unbounded rationality. A lively and engaging plenary debate on the limits to firm size, featuring Mary Tripsas and Alfonso Gambardella debating Kathy Eisenhardt and Jay Barney, ably moderated by Vibha Gaba followed. Finally, a fun demonstration of digital doppelgänger technology featuring David Teece and tech entrepreneur Steve Outtrim rounded out the program, with an especially interesting Q&A that made us all think about our roles as educators and researchers.

One of our aims this year was to increase the attractiveness of the conference to strategy practitioners. Our top initiatives were: 1) a workshop on “Untamed Issues of Strategy,” with a panel of academics interested in bridging practice and theory and an invited audience of practitioners, 2) a networking lunch for practitioners after the session, and 3) designing plenaries to be relevant, engaging, and entertaining to both academics and practitioners. We are satisfied that everyone involved really did move the needle on this important imperative.

We are happy that the feedback survey and qualitative comments received underscored that the conference was highly successful with respect to practitioner engagement. Practitioner attendance increased from 2024, and we doubled the number of practitioner presenters over previous years. The plenary program was the best attended and best-rated in the past 5+ years. With this strong momentum behind us, we are excited about the opportunities ahead in 2026.

We thank SMS leadership for having entrusted us with this responsibility! A big thanks to Anna Allen and the SMS team for planning and executing flawlessly all of the logistics of the conference. Our heartfelt thanks to all the Interest Group Chairs for their collaborative spirit that held the conference together. As conference co-Chairs, we are thrilled that our theme resonated with so many friends and colleagues and brought them to the San Francisco Bay Area. We hope that we will see you again at future SMS conferences!



# SMS ANNUAL CONFERENCE

## MONDAY NIGHT EVENT



Attendees socialize at the conference's Monday night offsite evening reception, held this year at The Exploratorium on Pier 15, a uniquely San Francisco science museum offering hands-on exhibits, breathtaking views, and a vibrant atmosphere.

## NETWORKING AT SMS SAN FRANCISCO



Student members enjoy a lively discussion during Tuesday's PhD Student Circle LIVE networking lunch, presented by the SMS PhD Circle Champions. This event was one of four hosted networking luncheons at SMS San Francisco held around various topic or affinity groups.

## UNTAMED ISSUES OF STRATEGY WORKSHOP



Jay Barney of University of Utah (left) and Melissa Christensen of Boston Consulting Group (center) collaborate with tablemates to identify emerging strategic challenges at The Untamed Issues of Strategy Workshop, a new initiative aimed at bridging theory and practice jointly presented by the San Francisco Program Co-Chairs and the Practitioner Strategy Committee.

## CONFERENCE ATTENDEE SPOTLIGHT



**GEORGE O'NEILL**  
PhD Student

*What was your favorite memory from the SMS Annual Conference in San Francisco?*

My favorite memory of SMS San Francisco was the willingness of everyone, regardless of their position as a student, professor or practitioner, to share and engage in thoughtful discussion.

## SMS SAN FRANCISCO KEY STATISTICS

  
**1,260**  
REGISTRANTS

  
**1,466**  
PROPOSAL SUBMISSIONS

  
**242**  
CONFERENCE SESSIONS

# CONFERENCE PAPER PRIZES



## CONFERENCE BEST PAPER PRIZE

“Arbitrage or Decoupling: Firms’ Opportunistic Responses to Regulation” By Lingling Xie, Heli Wang, Jiayi Hou, and Xuan Wang

*Lingling Xie, first author on the Conference Best Paper Prize-winning paper, poses with Prize Co-Director Laszlo Tihanyi after the Conference Paper Prize winners were announced at the opening plenary session.*

## CONFERENCE PHD PAPER PRIZE

“Scaling the Weakest Link: Variance and Startup Growth Performance”  
By Constantin Prox

“Should I Stay or Should I Go: Startup Repositioning Following Rival Acquisitions” By John McKeon

“Scientific Innovation, Outside Options, and Hold Up: Evidence from Startup Acquisitions” By Roger Masclans

“What Content Grows User Contributions on Platforms? Evidence from a Field Experiment” By Wajeeha Ahmad

“Financial Laurels, Sustainability Gaps: How CEO Awards Spur Rival Firms to Scale Back Operational ESG” By Anyan Wei

## CONFERENCE RESPONSIBLE RESEARCH PAPER PRIZE

“Startup Jobs in a Polarized Era: The Geography of Remote and In-Person Applications” By Elaine Pak, Prasanna Tambe, and David Hsu

## CONFERENCE RESEARCH METHODS PAPER PRIZE

“Team Incentives in the Gig Economy: Evidence from a Field Experiment” By Victoria Sevchenko, Panos Mavrokonstantis, Raphael Nehmer, and Ruike Zhang

# THANK YOU TO OUR CONFERENCE SPONSORS



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# STRATEGY RESEARCH FOUNDATION



**MAHKA MOEEN**  
*University of Wisconsin*

## A REPORT BY MAHKA MOEEN & FRANCISCO POLIDORO, 2025 SRF CO-CHAIRS

The Strategy Research Foundation (SRF) contributes to the SMS by funding strategic management research. SRF Co-Chairs Mahka Moeen and Francisco Polidoro continue to direct SRF programs and guide SRF directions, with Mahka Moeen appointed to a second three-year term as a Co-Chair at the end of the year.

In 2025, the SRF reached an important milestone with the launch of the Early Career Research Grant Program, a new competitive research grant program directed to early-career scholars. This initiative reflects the SRF's continued commitment to supporting strategy research across career stages and to strengthening the scholarly pipeline within the field. With this expansion, the SRF currently operates three competitive grant programs: the Will Mitchell Dissertation Research Grant Program (WMDRG) for doctoral students, the Research in Strategic Management Program (RSM) for faculty, and the recently introduced Early Career Research Grant Program (ECRG).



**FRANCISCO POLIDORO**  
*University of Texas at Austin*

The WMDRG Program funds doctoral dissertation research in strategic management, aimed at enhancing the quality and design of dissertations, recognizing the central role of dissertations in the field's continued advancement. The SRF Co-Chairs appointed Isin Guler as the new WMDRG Program Director. She succeeds Giada Di Stefano, whose leadership and service the SRF gratefully acknowledges. Program Director Isin Guler, and Associate Program Director, John Mawdsley, managed 53 submissions, aided by experienced referees. Nine students were selected as 2025 WMDRG recipients, each awarded up to \$10,000 in funding for dissertation research.

The RSM program funds faculty research on themes central to the field of strategic management. The RSM program's themes rotate every two years, and in 2025, a new theme was launched, "Growth in Focus: Strategy Across the Arc of Firm Evolution." In its first year, this topic generated a robust level of interest among strategy scholars, as reflected in the 28 submissions that this program received. Program Director Gary Dushnitsky administered the peer review process for these submissions, from which three proposals were selected and recipients received up to \$25,000 funding.

The ECRG program, the latest addition to the portfolio of SRF competitive grant programs, supports early career strategy scholars in advancing a research project in the field of strategic management. The SRF Co-Chairs welcomed Olivier Chatain as the appointed ECRG Program Director. This program received 21 submissions, signaling meaningful demand for targeted support at this career stage. Following a peer review process managed by Program Director Olivier Chatain, four proposals were selected and recipients received up to \$15,000 research funding.

In addition, the SRF placed a strong emphasis on cultivating an engaged community of strategy scholars in 2025. During the SMS 45th Annual Conference in San Francisco, SRF organized a grant writing and research funding workshop for all SMS members. This event enabled participants to learn from a variety of panelists with experience in obtaining research grants from a variety of institutions, both in the U.S. and in Europe. The conference also provided an opportunity for recent dissertation grant recipients to convene with mentors and peers in a dedicated workshop. The SRF gratefully acknowledges SRF alumni Diana Jue-Rajasingh and Xi Kang for their coordination of this workshop. Importantly, the SRF hosted a reception for current and past grant recipients, creating a space for scholars across cohorts to connect, share experiences, and strengthen the SRF community.

Looking ahead, the SRF remains committed to fostering important and impactful research in strategic management.

## SRF MISSION STATEMENT AND GOALS

The Strategy Research Foundation advances the vision and mission of the SMS by creating inclusive funding initiatives that support strategy scholars around the world in conducting rigorous and business relevant research.

The goals of the SRF include:

- Ensuring the advancement of the field of strategic management by supporting research that stimulates positive, effective, and responsible action on the part of organizations worldwide.
- Inspiring and investing in the development of the next generation of strategy scholars.
- Fostering and encouraging participation in strategic management research with the understanding that diversity, equity, and inclusion elevate all.
- Disseminating knowledge and creating public awareness of solutions created with the support of SRF funding initiatives.

### KEY STATISTICS



**102**  
**APPLICATIONS**



**16**  
**RECIPIENTS**

### TOTAL GRANT AMOUNT AWARDED

**\$202,000**

# 2025 GRANT RECIPIENTS

## WILL MITCHELL DISSERTATION RESEARCH GRANT (WMDRG) PROGRAM

**James Addis**, *University of Toronto*  
Essays on Firm Strategy, Industry Evolution, and Applications of Technology

**Nastaran Alimardaninaghani**, *The Ohio State University*

Toward a Behavioral Theory of Strategic Factor Markets

**Trissanne Keen**, *University of Michigan*

Managing Promises and Pitfalls: Stakeholder Perceptions and Firm Strategy in the Global Energy Transition

**Mostafa Khoshbash**, *University of California Santa Barbara*

Open-Source AI Ecosystem Building: Foundational Models, Openness, and the Nature of Innovation

**Rohin Vrajesh**, *Bocconi University*

Adapting to Technological and Institutional Shocks: Human Capital, Intellectual Property, and Innovation Outcomes

**Nety Wu**, *INSEAD*

AI, Representations, and Strategic Decision-Making

**Seungmin Yoo**, *Boston University*

Essays on Skilled Migrants, Innovation, and Entrepreneurship

**Haiyang Zhang**, *Harvard University*

When the Storm Hits: Climate Shocks and Multi-Unit Firm Location Strategy

**Tao Zou**, *King's College London*

Outward FDI and Development under Grand Challenges: Rethinking MNE Global Strategies through the GVC Lens

## EARLY CAREER RESEARCH GRANT (ECRG) PROGRAM

**Kalan Horton**, *Rochester Institute of Technology*

The Nature of User Connections in Network Effects: A Proposed Experiment

**Huiyi Litan**, *Renmin University of China*

"Six Degrees of Innovation" in Open-Source Community: Co-Contributor Network, Technological Spillover and Ecosystem Evolution

**Giacomo Marchesini**, *Copenhagen Business School*

How Organization Design Shapes Diagnostic Decision Making in Healthcare: Evidence from Endometriosis

**Jungkyu Suh**, *New York University*

Opening the Black Box of Industrial Research: Evidence from RCA Laboratories, 1946-1977

## RESEARCH IN STRATEGIC MANAGEMENT (RSM) GRANT PROGRAM

**Daniel Kim**, *University of Pennsylvania*

Venture Capital, Talent Networks, Growth of High-Technology Startups

**Pinar Ozcan**, *Oxford University*

Extended Gestation: Scaling Amid Regulatory Hurdles

**Nataliya Wright**, *Columbia University*

Scaling Under Constraint: How Strategic Market Choices Shape Global Entrepreneurial Growth

## EARLY CAREER RESEARCH GRANT PROGRAM SPOTLIGHT

In 2025, SRF introduced the Early Career Research Grant Program, establishing a new competitive funding initiative to advance the work of emerging strategy scholars. The program reinforces SRF's mission by cultivating the next generation of researchers and supporting scholarship that promotes positive, effective, and responsible organizational practice globally. The first application cycle for this grant drew substantial interest, with 21 proposals submitted. After a rigorous peer-review process overseen by inaugural ECRG Program Director Olivier Chatain, four projects were awarded \$56,782 in research funding, underscoring both the program's strong demand and its commitment to research excellence.



**KALAN HORTON**  
*Rochester Institute of Technology*

### ECRG RECIPIENT SPOTLIGHT

#### *Who inspires you the most to do this work?*

"Mostly my fellow gamers within the Strategic Management Society! Each time I present my work at SMS, the passion and zeal in their eyes when we reflect on past experiences and what we currently play is motivating. Strategy comes from games, so those who have made such scholarly impact with the study of them (Joost Rietveld, Hakan Ozalp, Joe Ploog, Carmelo Cennamo, and so many others) inspire me to continue this work!"



**JAMES ADDIS**  
*University of Toronto*

### 2025 WMDRG RECIPIENT SPOTLIGHT

#### *What SMS resources (members, workshops, events, etc.) were helpful to you during the application process?*

My experiences at SMS events and workshops – as well as interactions with SMS members in other contexts – have had a significant impact on my research project and on my overall scholarly development. My attendance at a variety of sessions at SMS annual meetings in 2023 in Toronto and 2025 in San Francisco were helpful in educating me about the current research frontier in my areas of interest and creating situations where I could make connections with both fellow PhD students and established professors in the field.



**SEUNGMIN YOO**  
*Boston University*

### 2025 WMDRG RECIPIENT SPOTLIGHT

#### *What are you hoping to accomplish through your research?*

"I hope to shed light on how skilled migrants in these underexplored phases—student immigration and return migration—drive innovation and entrepreneurship, which in turn shape the competitive landscape and to inform policies that better leverage global talent flows."

## SRF AT SAN FRANCISCO

Second-year WMDRG scholar Gianni De Bruyn showcased his research through Poster Presentations at the SMS 45th Annual Conference in San Francisco.



# AWARDS & HONORS

The SMS Awards and Honors Program recognizes individuals who have made a significant impact on the field of strategic management through scholarly research, teaching, and service. In addition to the Society-wide awards highlighted in the following pages, SMS also recognizes influential scholarship published in its journals through the Dan and Mary Lou Schendel Best Paper Prize, the Global Strategy Journal Best Paper Prize, and the Strategic Entrepreneurship Best Paper Prize, which honor work published more than five years ago that has had a lasting impact on the field.



## SMS EDUCATIONAL IMPACT AWARD

**Frank T. Rothaermel**  
*Georgia Institute of Technology*

This award recognizes excellence in contributing to the teaching mission in strategic management. It is given annually to an individual who has made an exemplary contribution to quality and innovation in the teaching of strategic management, either through their own teaching and mentoring activities and/or by empowering other teachers with innovations and high-quality teaching materials. Frank T. Rothaermel, the 2025 recipient of the SMS Educational Impact Award, has had a tremendous impact on teaching in the field of strategic management.



## SMS EMERGING SCHOLAR AWARD

**Henning Piezunka**  
*University of Pennsylvania*

SMS awards this recognition annually to a scholar who received their dissertation in the last 5 to 10 years and displays exemplary scholarship that promises to have an impact on future strategic management practice. Recipients of the award are on the path to making fundamental contributions to the way we think about knowledge essential to achieving long-lasting organizational success. Henning Piezunka was the 2025 recipient of the SMS Emerging Scholar Award



## SMS SERVICE AWARD

**Constance Helfat**  
*Dartmouth College*

This award is conferred in recognition of significant and enduring service to the Strategic Management Society and its members. Recipients can be selected based on both volunteer and compensated work contributed to the field and/or the Society. SMS was honored to present Constance Helfat with the SMS Service Award in 2025.



**Russ Browder**, *University of Oklahoma*, **Sean M. Dwyer**, *University of Oklahoma*, & **Hope Koch**, *Baylor University*

## SMS JOURNALS VIDEO ABSTRACT AWARD

"How Digital Transformation Promotes Organizational Resilience"  
Strategic Entrepreneurship Journal Volume 18, Issue 1

The SMS Journals Video Abstract Award promotes the development of high-quality video abstracts for research published in SMS Journals. It is open to all authors of accepted articles in any of the three SMS journals that have submitted a video abstract to be included with their Article of Record. All journal abstracts can be found on the SMS website.

# AWARDS & HONORS



## CK PRAHALAD AWARD FOR SCHOLARLY IMPACT ON PRACTICE

**Julian Birkinshaw**  
*Western University & London Business School*

This award was created to honor the legacy of CK Prahalad. It recognizes excellence in the application of theory and research in practice and honors a scholar-practitioner who has used applied learning to influence how theory and research guide practice. SMS was pleased to honor Julian Birkinshaw as the 2025 recipient of the CK Prahalad Award For Scholarly Impact On Practice



**CONSTANCE HELFAT**  
*Dartmouth College*

## 2025 AWARD WINNER SPOTLIGHT

"Winning the SMS Service Award was an enormous honor. I have devoted a large portion of my career to helping build the field of strategic management, most notably through my work connected to the SMS and its journals, and it meant so much to me to be recognized for my efforts."



## SMS STRATEGY LEADERSHIP IMPACT AWARD

**Steve Blank**  
*Stanford University*

The SMS Strategy Leadership Impact Award honors the highest level of achievement in strategic management by a business leader. The honoree is invited to give a lecture at the SMS Annual Conference, discussing their achievements in strategy. SMS was honored to present Steve Blank with the 2025 SMS Strategy Leadership Impact Award at the SMS Annual Conference in San Francisco, where he discussed the Lean Startup methodology.



*SMS President Myles Shaver (left) presents Frank. T Rothaermel (right) with the SMS Educational Impact Award at the 45th Annual Conference in San Francisco.*

# SMS FELLOWS



**LAURENCE  
CAPRON**  
*INSEAD*



**MELISSA GRAEBNER**  
*University of Illinois at  
Urbana-Champaign*

## A REFLECTION BY LAURENCE CAPRON AND MELISSA GRAEBNER, 2025 DEAN AND DEPUTY DEAN OF FELLOWS

The past year marked an important period of reflection and improvement to governance for the SMS Fellows. In 2025, Fellows were actively involved in reviewing and revising their Constitution to ensure greater transparency and fairness in the nomination and election processes for SMS

Fellows. While Active SMS Fellows voted in favor of significant updates, the constitutional revision process will continue into 2026.

The Fellows also continued to engage with the broader SMS member community through conference events. We thank the Fellows who attended the 45th Annual Conference in San Francisco last October. A special thanks to Ruth Aguilera and Margarethe Wiersema for sharing their perspectives on how companies are navigating a changing corporate governance landscape during the “Conversations with the SMS Fellows” panel held on the Saturday afternoon of the conference. We also hosted a conference networking lunch focused on research and teaching topics of mutual interest. This event attracted over seventy participants and involved eight Fellows as discussion facilitators. A special thanks to Rajshree Agarwal, Russ Coff, Rudy Durand, Alfonso Gambardella, Marvin Lieberman, Joseph Mahoney, Jackson Nickerson, and Mary Tripsas.

Both events were well attended, and we are currently exploring opportunities for more sustained engagement with the broader SMS membership.

Finally, our annual business meeting in early fall provided the opportunity to induct Lori Rosenkopf and Willie Ocasio as new Fellows. Congratulations to Lori and Willie! Special thanks are due to Riitta Katila, who chaired the Fellows Membership Committee, which reviews nominations and prepares the slate of candidates for voting. We also extend our sincere appreciation to the other members of the committee for their contributions this past year: Ron Adner, Sharon Alvarez, Mary Benner, Javier Gimeno, Brian Silverman, Mary Tripsas, Anthea Zhang, and Todd Zenger.

The Fellows of the Strategic Management Society are a group of distinguished members of the SMS who have been recognized and honored for their significant contributions to the theory and practice of strategic management.

## 2025 DEAN OF THE FELLOWS

**Laurence Capron**, *INSEAD*

## 2025 DEPUTY DEAN OF THE FELLOWS

**Melissa Graebner**, *University of Illinois at Urbana-Champaign*

## NEWLY INDUCTED FELLOWS

**Willie Ocasio**, *University of Illinois at Urbana-Champaign*

**Lori Rosenkopf**, *University of Pennsylvania*



*SMS Fellows Ruth Aguilera and Margarethe Wiersema participated in a panel discussion moderated by Dean of Fellows Laurence Capron at the 45th Annual Conference in San Francisco, “Conversations with the SMS Fellows: Corporate Governance: Exploring the New Landscape”*

# TREASURER'S REPORT

## A REPORT BY CRAIG CROSSLAND, 2025 SMS TREASURER



**CRAIG CROSSLAND**  
*Texas Christian University*

The financial performance of SMS is governed by the SMS Board of Directors, with the Finance Committee providing oversight of the budget, finances, and investments. The Finance Committee, Executive Committee, and the Board meet regularly throughout the year to review financial performance and to review and approve the audited financial

statements, tax filings, and annual budget. The Society's financial statements are developed by the Executive Director, audited by an independent auditing firm, and approved by the Board of Directors. Revenue and expenses are reported on a modified cash basis. The corresponding amounts for 2023 and 2024 are included on the next page for reference.

### OPERATING PERFORMANCE

Program-related revenue for the fiscal year ending December 31, 2025, was \$2,287,412, which was 3.5% higher than 2024 (\$2,209,843). Revenue from membership dues rose in 2025, while revenue from conference registrations and journal royalties decreased slightly. Total revenue for 2025 (comprised of program revenue, miscellaneous revenue, and an investment draw) was \$2,580,194, which was similar to 2024. Total expenses for 2025 were \$2,545,314, which was comprised of program-related expenses of \$2,379,171 plus grants awarded by the Strategy Research Foundation (SRF) of \$166,143. The overall change in net operating assets was \$34,880.

### INVESTMENT PERFORMANCE

SMS's investment portfolio is managed by Mercer and invested with Vanguard, under the supervision of the Finance Committee and in line with the investment policy approved by the SMS Board. Driven by the continued improvement in global economic conditions in 2025, the overall SMS investment portfolio increased in value by \$897,552 (11.7%). The SMS investment portfolio continues to be invested conservatively, with funds held in index mutual funds comprised of fixed income and equities, and we rely upon conservative investment draw policies that are designed to smooth out variations in the size of the portfolio over time.

### INVESTMENT DRAW FOR PROGRAMS

Consistent with its Investment Policy Statement, SMS made an investment draw from its total assets to support SMS program operations and SRF grants. The formula used to calculate the annual investment draw is 4% of the trailing 12-quarter average of the unrestricted portion of the portfolio (directed toward operations), plus up to 5% of the trailing 12-quarter average of the board-restricted portion of the portfolio (directed toward research funding). The total investment draw in 2025 was \$301,884, similar to 2024 (\$317,590). Note that the 2023 investment draw (\$588,712) was substantially higher than both 2025 and 2024 because of the board-approved, one-time additional draw of \$300,000 in 2023 to support the Society's technology transformation project.

### GRANTS, AWARDS, AND TOTAL ASSETS

SMS continued its various grant and award programs in 2025. A total of \$204,124 was distributed to members through the SRF grant programs and the annual Society awards program. As a reminder, SRF grants are now distributed in full to successful applicants at the time when the grant is approved.

Overall, SMS ended 2025 in a robust financial position. The Society has delivered another balanced budget, and end-of-year total assets (\$10,503,666) are at a historical high. These assets provide a solid base for the Society in the coming years. Looking ahead, SMS continues to steward resources carefully to ensure the ongoing strength of the Society. I would like to take this opportunity to thank and recognize SMS Executive Director, Barbara Grobicki and the entire SMS Office staff for their hard work, fiscal prudence, and careful stewardship of our Society's shared resources.

# 2025 FINANCIALS

I. REVENUE	2025	2024	2023
1. Investment Draw for Programs	\$ 301,884	\$ 317,590	\$ 588,712
2. Misc Revenue	\$ 898	\$ 46,370	\$ 10,916
Donations & Grants	(\$10,000)		\$ 2,500
3. Program Income			
Membership Dues	\$ 445,707	\$ 326,917	\$ 397,287
Sponsorships	\$ 69,950	\$ 46,520	\$ 24,000
Conference Reg Fees	\$ 1,265,587	\$ 1,287,453	\$ 1,185,509
Royalties and Publication Services	\$ 498,906	\$ 520,580	\$ 509,003
Job Board	\$ 7,262	\$ 10,107	\$ 5,772
<b>Total Program Income</b>	<b>\$ 2,287,412</b>	<b>\$ 2,209,843</b>	<b>\$ 2,121,571</b>
<b>Total Revenue</b>	<b>\$ 2,580,194</b>	<b>\$ 2,573,804</b>	<b>\$ 2,723,699</b>
II. EXPENSES			
4. SRF Grants			
Research Grants	\$ 166,143	\$ 193,577	\$ 183,538
<b>Total SRF Programs</b>	<b>\$ 166,143</b>	<b>\$ 193,577</b>	<b>\$ 183,538</b>
5. Program Operation & Admin			
Awards & Prizes	\$ 37,981	\$ 33,563	\$ 31,267
Office Staffing	\$ 822,675	\$ 794,393	\$ 784,929
Technology	\$ 197,391	\$ 132,637	\$ 384,089
Membership Services/Subscriptions	\$ 65,877	\$ 39,494	\$ 44,122
Conference Operations	\$ 991,546	\$ 775,672	\$ 916,678
Journals	\$ 18,376	\$ 26,162	\$ 25,660
Meetings & Travel	\$ 43,621	\$ 42,103	\$ 25,923
Facilities & Equipment	\$ 30,505	\$ 57,795	\$ 63,306
Operations & Other	\$ 79,509	\$ 75,268	\$ 81,250
Services (legal, audit, consulting, insurance)	\$ 91,690	\$ 94,953	\$ 106,869
<b>Total Program Operation &amp; Admin</b>	<b>\$ 2,379,171</b>	<b>\$ 2,072,051</b>	<b>\$ 2,464,093</b>
<b>Total Expenses</b>	<b>\$ 2,545,314</b>	<b>\$ 2,265,628</b>	<b>\$ 2,647,631</b>

	2025	2024	2023
<b>III. CHANGE IN NET OPERATING ASSETS</b>	<b>\$ 917,881</b>	<b>\$ 716,630</b>	<b>\$ 480,085</b>
IV. OTHER INCOME AND EXPENSES			
6. Other Income			
Earnings from Investments	\$ 1,184,885	\$ 726,044	\$ 992,729
<b>Total Other Income</b>	<b>\$ 1,184,885</b>	<b>\$ 726,044</b>	<b>\$ 992,729</b>
7. Other Expense			
Investment Draw from Reserves	\$ 301,884	\$ 317,590	\$ 588,712
<b>Total Other Expenses</b>	<b>\$ 301,884</b>	<b>\$ 317,590</b>	<b>\$ 588,712</b>
<b>V. NET OTHER ACTIVITIES</b>	<b>\$ 883,001</b>	<b>\$ 408,454</b>	<b>\$ 404,107</b>
<b>VI. CHANGE IN NET ASSETS</b>	<b>\$ 917,881</b>	<b>\$ 716,630</b>	<b>\$ 480,085</b>
ASSETS AT END OF PERIOD	2025	2024	2023
Unrestricted	\$ 5,770,087	\$ 5,365,402	\$ 4,851,834
Board Designated Restricted; Set Aside for Research Funding	\$ 4,705,191	\$ 4,215,853	\$ 3,992,358
Current Liabilities	\$ 26,363	\$ 23,858	\$ 3,511
<b>Total Assets at End of Period</b>	<b>\$10,503,666</b>	<b>\$ 9,581,255</b>	<b>\$ 8,844,309</b>



# VOLUNTEERS

Activities of the Society are made possible through the support of hundreds of individuals who take on a variety of responsibilities, volunteering their time and expertise. Their dedication to the success of SMS programs is tremendously appreciated.

Volunteer opportunities with SMS range from voting in elections, serving as reviewers for conferences and journals, organizing in-person or virtual sessions and panels, or being elected or appointed to a leadership position.

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