



CONFERENCE PROGRAM



In partnership with



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THE
CONVERSATION**
#SMSSaoPaulo

-  @Strategic_Mgmt
-  Group: Strategic Management Society
-  Channel: Strategic Management Society





Dear Colleagues:

We are delighted to welcome you to the SMS Special Conference in Sao Paulo!

As you will experience first-hand, Sao Paulo is one of the most vibrant cities in the world and the largest economic hub in Latin America. After facing one of the most serious recessions in its history, the Brazilian economy is gradually resuming its growth trajectory. In that context, the choice of Sao Paulo to host the conference to discuss "Strategizing New Growth Avenues in an Evolving Global Context" could not be more timely.

The conference's five-track program features scholars from around the globe. In addition, there are four attractive plenary sessions featuring top business leaders and leading academics. These keynote speakers will provide us with a unique window into the latest challenges and opportunities facing companies as they develop their growth strategies. We will have a chance to explore this theme from different perspectives, including that of foreign companies operating in Latin America (e.g., IBM and Qualcomm), as well as that of Brazilian multinationals (e.g., Embraer and Havaianas). In these sessions, internationally renowned scholars will also share their insights about how strategy research can inform growth strategies in the real world, as well as discuss contemporary events affecting the practice of strategy that challenge our current understanding and, as such, offer interesting research opportunities. Paper sessions will provide us with a window on current research on the conference's theme. We hope that the conference program will provide many opportunities for a rich dialogue and exchange between academia and business.

The conference will be held at World Trade Center in Sao Paulo, which is easily accessible and centrally located. The conference program will begin on Thursday, March 15. In the morning, two pre-conference activities will take place – the doctoral consortium and a visit to IBM's Client Center (available to those who signed up for that event in advance). In the afternoon, we formally start the program with the opening keynote followed by a welcome reception. On Friday, March 16, we have a full day of paper sessions and plenary sessions. We conclude the activities of that day with the Gala Dinner & Awards Presentation, a great opportunity for you to enjoy a typical Brazilian dining experience at one of the best churrascarias in the country. The conference will end on Saturday, March 17 around lunchtime, allowing for plenty of time for those interested in exploring Sao Paulo over the weekend.

Finally, we would like to gratefully acknowledge the support of those who made this conference possible. We also want to express our appreciation to the several colleagues who have found time in their busy schedules to serve as track chairs, workshop organizers, panelists, session leaders, and reviewers. We thankfully acknowledge the support provided by the staff of the SMS Executive Office whose assistance has been invaluable in developing this conference.

Bem-vindos a Sao Paulo!

Luiz Brito
Flavio Vasconcelos
Felipe Monteiro
Ronaldo Parente
Francisco Polidoro

CONFERENCE CONVENORS



Luiz Brito
FGV-EAESP



Flavio Vasconcelos
FGV-EBAPE



Felipe Monteiro
INSEAD



Ronaldo Parente
Florida International
University



Francisco Polidoro
University of Texas at
Austin

PROGRAM CHAIRS



Russell Coff
*University of Wisconsin-
Madison*



Nikolaus Pelka
*Strategic Management
Society*

Dear Conference Participant:

Welcome to our Special Conference in Sao Paulo. We are very happy that you have joined us!

The conference will focus on sharing new insights on firm growth. Some have highlighted the role of innovations while others underscore the role of firms' unique resources or uniquely effective global strategies. Despite the rich body of knowledge about firm growth, there is much we do not know. The conference will feature sessions with distinguished scholars, business leaders and public policymakers to advance conversations about the need to rethink firm growth and strategize new growth avenues in the face of the evolving global context.

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

This conference also provides us with the opportunity to explore Sao Paulo which is known as a cosmopolitan city, and an international influencer as Latin America's largest economic center. And it is our sincere hope that such a bustling environment will fuel the intellectual discourse and inspire advancement for the field of strategic management.

We would like to take this opportunity to thank those instrumental in organizing this conference. This event would not be a reality without the hard work of the Program Chairs, Felipe Monteiro, Ronaldo Parente, and Francisco Polidoro. We would also like to thank the Conference Convenors, Luiz Brito and Flavio Vasconcelos, for their generous support of this event.

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

Russell Coff
President

Nikolaus Pelka
Executive Director



A Professional Society for the Advancement of Strategic Management

The Strategic Management Society (SMS) is unique in bringing together the worlds of reflective practice and thoughtful scholarship. The Society focuses on the development and dissemination of insights on the strategic management process, as well as on fostering contacts and interchange around the world. The SMS is membership-based and was founded at an inaugural meeting in London in 1981. Today, it enjoys the support of over 3,000 members representing over 1,200 institutions and companies in over 80 countries. Our activities are made possible through the dedicated support from hundreds of individuals who take on a variety of responsibilities, volunteering their time and expertise.

CONFERENCES

The SMS holds several conferences throughout the year, broadening and developing the field of Strategic Management. Each conference explores a unique and current theme in the field and brings together leading scholars and experts from around the world. These conferences allow the opportunity for both young and senior scholars to present their research and receive feedback to develop this area of academia, as well as their careers. We are also proud to host workshops along with our conferences to allow more in-depth discussion and research development for our scholars.

RESEARCH FUNDING

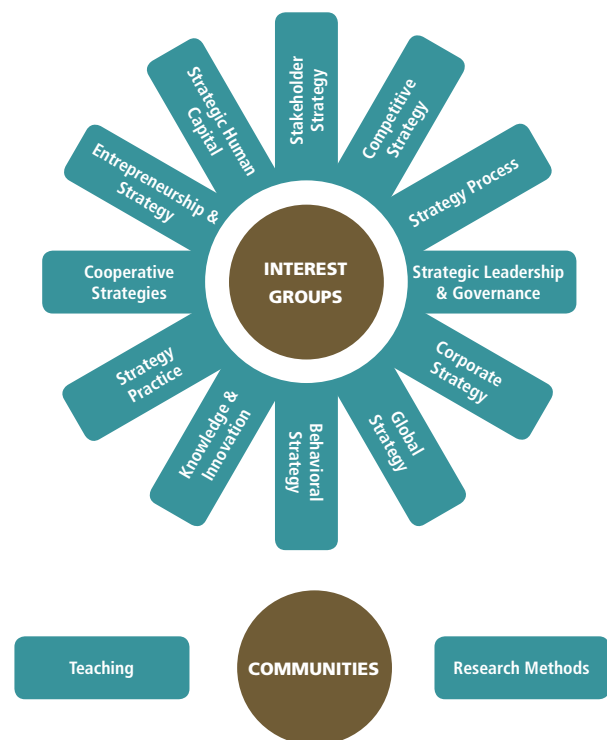
The SMS has developed a grant program, the SRF, to cultivate and encourage scholars' research in the field of strategic management. These programs are motivated by a belief that this area of study will benefit from an entity devoted to supporting research that advances its concepts, theory, and practice. Recipients of these grants are selected through a competitive review process. The current grant programs target students in the midst of their dissertation research and scholars working within organizations to connect research and practice in a more fundamental way.

SCHOLAR AWARDS AND HONORS

The SMS has developed several award programs to recognize and honor those who have made significant contributions to the theory and practice of strategic management. Through these programs, the SMS distinguishes emerging scholars in the field, business leaders that have demonstrated strategic leadership and innovation, articles published that have notable impact in the field, and authors of outstanding academic work submitted to a conference. Each of these awards is targeted toward people and research that move the study of strategic management forward.

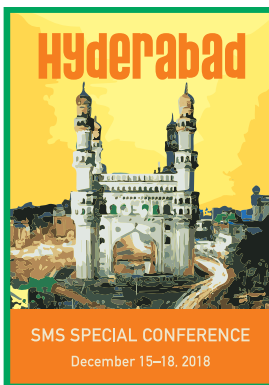
PUBLICATIONS

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



SMS INTEREST GROUPS AND COMMUNITIES (IG&C) The primary purpose of the Interest Groups and Communities within the SMS is to act as a catalyst for building and disseminating new ideas in research, practice, and teaching around a set of core issues in strategic management. Each IG&C recognizes a major, individual stream of practice and research interest, and aims to serve the needs of members with special interests in this area of work. During each Annual Conference, the IG&Cs each foster a competitive track of research proposals, as well as several issue-specific sessions and workshops to cultivate new research in the field.

UPCOMING CONFERENCES



ANNUAL CONFERENCES

- 1981 LONDON
- 1982 MONTREAL
- 1983 PARIS
- 1984 PHILADELPHIA
- 1985 BARCELONA
- 1986 SINGAPORE
- 1987 BOSTON
- 1988 AMSTERDAM
- 1989 SAN FRANCISCO
- 1990 STOCKHOLM
- 1991 TORONTO
- 1992 LONDON
- 1993 CHICAGO
- 1994 PARIS
- 1995 MEXICO CITY
- 1996 PHOENIX
- 1997 BARCELONA
- 1998 ORLANDO
- 1999 BERLIN
- 2000 VANCOUVER
- 2001 SAN FRANCISCO
- 2002 PARIS
- 2003 BALTIMORE
- 2004 SAN JUAN
- 2005 ORLANDO
- 2006 VIENNA
- 2007 SAN DIEGO
- 2008 COLOGNE
- 2009 WASHINGTON DC
- 2010 ROME
- 2011 MIAMI
- 2012 PRAGUE
- 2013 ATLANTA
- 2014 MADRID
- 2015 DENVER
- 2016 BERLIN
- 2017 HOUSTON

SPECIAL CONFERENCES

- 2007 SHANGHAI, CHINA
Successful Strategies in Chinese Markets (Chinese Firms and Foreign MNCs) and International Markets (Chinese Firms)
- 2007 CATANIA, ITALY
New Frontiers in Entrepreneurship: Strategy, Governance and Evolution
- 2008 HYDERABAD, INDIA
Emerging India: Strategic Innovation in a Flat World
- 2010 LAPLAND, FINLAND
Intersections of Strategy Processes and Strategy Practices
- 2011 RIO DE JANEIRO, BRAZIL
Latin America's Burgeoning Strategic Role in Global Development
- 2011 SAN DIEGO, USA
CK Prahalad: Reaching Over Boundaries and Expanding Possibilities
- 2012 SINGAPORE
Globalisation Of Innovation Strategies: Novel Moves for a Global Game
- 2012 GUANGZHOU, CHINA
Competing and Cooperating in and for China
- 2013 LAKE GENEVA, SWITZERLAND
Strategizing Practices from the Outliers: Enabling "Big Bang" Innovations
- 2013 GLASGOW, SCOTLAND
Strategy in Complex Settings
- 2013 MOHALI, INDIA
Strategic Leadership: An Emerging Market Perspective
- 2014 TEL AVIV, ISRAEL
Startup and Restart Strategies
- 2014 COPENHAGEN, DENMARK
Micro-Foundations for Strategic Management Research: Embracing Individuals
- 2014 SYDNEY, AUSTRALIA
Strategic Management in the Asian Century: Dealing with Dynamism, Diversity and Development
- 2015 SANTIAGO, CHILE
From Local Voids to Local Goods: Can Institutions Promote Competitive Advantage?
- 2015 ST. GALLEN, SWITZERLAND
Rethinking Corporate Headquarters: Innovative Approaches for Managing the Multi-Divisional Firm
- 2016 ROME, ITALY
Strategy Challenges in the 21st Century: Innovation, Entrepreneurship and Coopetition
- 2016 HONG KONG
Contextualizing Strategic Management in Asia: Institutions, Innovation and Internationalization
- 2017 MILAN, ITALY
Strategic Human Capital, Management Practices and Performance
- 2017 BANFF, CANADA
Transforming Entrepreneurial Thinking into Dynamic Capabilities
- 2017 SAN JOSE, COSTA RICA
Collaborative Strategies: New Thinking about Alliances, Mergers, and Acquisitions

Interested in organizing a special conference? We welcome ideas and expressions of interest from members who want to be involved in creating a special event that focuses on a specific topical area. These conferences are typically co-organized between the SMS, an Interest Group, and a group of local individuals and/or institutions. Contact us at sms@strategicmanagement.net for additional information.



Conference Committee

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

Conference Convenors

Luiz Brito
Flavio Vasconcelos

Program Chairs

Felipe Monteiro
Ronaldo Parente
Francisco Polidoro

Track Directors

Jorge Carneiro
Maria Fleury
Maria Alejandra Gonzalez-Perez
Rahul Kapoor
Sergio Lazzarini
Luiz Mesquita
Caterina Moschieri
William Newburry
Paulo Prochno
Fernando Suarez

Workshop Directors

Rodrigo Bandeira
Olivier Bertrand
Sandro Cabral

Award Director

Alvaro Cuervo-Cazurra

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Kathleen Eisenhardt
Javier Gimeno
Samina Karim
Anita McGahan
Margarethe Wiersema

Review Committee

The SMS and Conference Committee sincerely thank and gratefully recognize the time and effort of the following people who served as reviewers for the SMS Special Conference in Sao Paulo.

Sondos Abdelgawad
Federico Aime
Matheus Albergaria
Marcelo Alvarado-Vargas
Elisa Alvarez-Garrido
Mohamed Amal
Daniel Andrews
Navid Asgari
Paolo Aversa
Senem Aydin
Elitsa Banalieva
Rodrigo Bandeira de Mello
Benjamin Barber IV
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Michaël Bikard
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Stefano Brusoni
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Cynthia Calixto
Jorge Carneiro
Francesco Castellaneta
Carmelo Cennamo
Joseph Clougherty
Raffaele Conti
Alessio Cozzolino
Youtha Cuypers
Ilya Cuypers
Julio de Castro

Bruno de Goes
John Dencker
Giada Di Stefano
Luis Diestre
Anil Doshi
Marta Elvira
Emel Esen
Afonso Fleury
Andrea Fosfuri
Russell Funk
Martin Ganco
Ivan Garrido
Mauricio Geleilate
Marco Giarratana
Gianluigi Giustiziero
Elena Golovko
Ana Gomez
Kerem Gurses
Douglas Hannah
David Hudgens
Carlos Inoue
Srividya Jandhyala
Valtteri Kaartemo
Matias Kalm
Hye Young Kang
Keith Kelley
Pooyan Khashabi
Ilze Kivleniece
Peter Klein
Thomas Klueter
Carl Joachim Kock
Nicola Lacetera

Anna Lamin
Curba M Lampert
Maria Lapeira
Sergio Lazzarini
Joonmahn Lee
José Lejarraga
Hao Li
Jiao Luo
Mariano Mastrogiorgio
Patia McGrath
Doug Miller
Denisa Mindruta
Martina Montauti
Maria Jose Murcia
Elena Novelli
Mario Henrique Ogasavara
Oleksiy Osiyevskyy
Pinar Ozcan
Martina Pasquini
Enzo Peruffo
Pasquale Massimo Picone
Claudia Pinto
Luca Pistilli
Francisco Polidoro
Leandro Pongeluppe
Manuel Portugal Ferreira
Paulo Prochno
Bertrand Quelin
Ram Ranganathan
Jose Luis Rivas
Mohamad Hasan Sadri Karami
Maria Sylvia Macchione Saes

Carlo Salvato
Georges Samara
Mario Schijven
Rosario Silva
Mohan Song
Christina Stringer
Richard Tee
Llewellyn Thomas
Laszlo Tihanyi
PuayKhoon Toh
Ulya Solmon
C. Anniq Un
Bart Vanneste
Silvio Vasconcellos
Ivanka Visnjic
Onal Vural
Taiyuan Wang
Stephanie Wang
Danqing Wang
Stephanie Wang
Lucas Wenger
Joel West
Sheryl Winston Smith
Le Xu
Basak Yakis-Douglas
Sai Yayavaram
Paola Zanella
Yue Zhao
Diego Zunino

CONFERENCE POLICIES

Name Badges

Name badges must be worn by attendees, guests, and exhibitors at all times. Your name badge will be your ticket to luncheons and evening events. Access to these functions will be denied if you do not have your name badge.

Recommended Dress

Business casual attire is recommended for all conference sessions and events.

No Smoking Policy

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

Handouts and Presentations

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

CONFERENCE VENUE

The conference will be held at the World Trade Center (WTC) São Paulo, Level M. The most convenient entrance to the venue is by the Sheraton Hotel elevator.

World Trade Center São Paulo
 Av. das Nações Unidas, 12.551
 Brooklin Novo, São Paulo - SP



Piso M - WTC Fórum / M Level - WTC Forum



WI-FI
 At the WTC São Paulo
NETWORK: SMS2018
PASSWORD: saopaulo

CONFERENCE EVENING EVENTS

THURSDAY OPENING RECEPTION

We invite you to a cocktail reception at WTC São Paulo to welcome you to the conference and to Sao Paulo following the Keynote Session!

FRIDAY EVENING EVENT

Please join us for a gala dinner at Fogo de Chão, Villa Olimpia. Registered attendees will be treated to a traditional Brazilian churrascaria.

SATURDAY CLOSING RECEPTION

We invite attendees to join us for lunch at WTC São Paulo at the conclusion of the conference following the last Plenary Session.



★ FLORIDA INTERNATIONAL UNIVERSITY BEST CONFERENCE PAPER PRIZE

The following 3 papers have been selected as finalists out of 6 nominated and submitted papers for this award. You will find these papers indicated throughout the program, and the best paper will be announced on Friday, March 16 during the evening event.

FRIDAY

TRACK A | SESSION 815 | 10:15

The Microfoundations of Ambidexterity: Some Experimental Evidence

Sheen S Levine, *University of Texas at Dallas*

Charlotte Reypens, *University of Texas at Dallas*

SATURDAY

TRACK B | SESSION 841 | 10:45

Industry Leaders' Exploratory Innovations and Sales Growth of Competitors

Solon Moreira, *IESE Business School*

Jennifer Tae, *Temple University*

FRIDAY

TRACK C | SESSION 826 | 15:30

Government as a Landscape Designer: A Behavioral Perspective on Industrial Policy

Cha Li, *University of Michigan*

Felipe Csaszar, *University of Michigan*

✿ SMS SAO PAULO BEST CONFERENCE PAPER PRIZE, ORGANIZED BY GLOBAL STRATEGY JOURNAL

The following 3 papers have been selected as finalists out of 6 nominated and submitted papers for this award. You will find these papers indicated throughout the program, and the best paper will be announced on Friday, March 16 during the evening event.

FRIDAY

TRACK A | SESSION 815 | 10:15

Different Parenting Styles: Examining Supportive & Monitoring Attention from Headquarters to Subsidiaries

Amalia Nillson, *Uppsala University*

Felipe Monteiro, *INSEAD*

FRIDAY

TRACK C | SESSION 828 | 15:30

Advantages of Foreignness In the Public Interest: Economic Value Creation in Infrastructure Public-Private Partnerships

Bernadine Dykes, *Shenandoah University*

Ikenna Uzuegbunam, *Ohio University*

FRIDAY

TRACK C | SESSION 828 | 15:30

Water Wars? Institutional Shocks, Private and Public Divestitures in Latin America

Caterina Moschieri, *IE Business School*

Ilze Kivleniece, *INSEAD*

THURSDAY, MARCH 15, 2018

- 09:00 – 14:00 Doctoral Workshop at FGV
10:00 – 13:00 Visit to IBM Client Center
17:00 – 18:15 Welcome and Keynote at WTC São Paulo
18:15 – 19:15 Opening Reception

FRIDAY, MARCH 16, 2018

- 08:30 – 09:45 Parallel Paper/ Common Ground/
Developmental Sessions
09:45 – 10:15 Coffee Break
10:15 – 11:30 Parallel Paper/ Common Ground/
Developmental Sessions
11:45 – 12:45 Plenary Session
12:45 – 14:00 Lunch
14:00 – 15:15 Parallel Paper/ Common Ground/
Developmental Sessions
15:30 – 16:45 Parallel Paper/ Common Ground/
Developmental Sessions
16:45 – 17:15 Coffee Break
17:15 – 18:15 Plenary Session
18:30 – 21:00 Evening Event

SATURDAY, MARCH 17, 2018

- 08:00 – 09:15 Parallel Paper/ Common Ground/
Developmental Sessions
09:25 – 10:25 Plenary Session
10:25 – 10:45 Coffee Break
10:45 – 12:00 Parallel Paper/ Common Ground/
Developmental Sessions
12:10 – 13:10 Plenary Session
13:10 – 14:30 Closing Lunch

Conference Theme Tracks

- A — Redefining Global Growth Strategies in a New Era of Protectionism
- B — Leveraging Growth through Collaboration Networks and Innovation Ecosystems
- C — (Inclusive) Growth at the Intersection of Business Strategy and Public Policy
- D — Beyond Commodities
- E — Teaching and Research Methods



SESSION 821

KEYNOTE: STRATEGIZING FOR NEW GROWTH AVENUES IN AN EVOLVING GLOBAL CONTEXT

TRACK PLE	Date	Thursday, Mar 15
	Time	17:00 – 18:15
Keynotes	Room	Chagal

Session ModeratorJavier Gimeno, *INSEAD***Panelists**Felipe Monteiro, *INSEAD*Paulo Cesar de Souza e Silva, *Embraer S.A.*

Embraer is one of the most successful multinationals headquartered in an emerging market and the crown jewel of Brazil's manufacturing. A global leader in regional aircrafts, it competes head-to-head with the largest players in this knowledge-intensive industry. Eighteen years after the publication of the original Embraer case study by Panjak Ghemawat and Felipe Monteiro, Monteiro will have the unique opportunity to discuss with the company's CEO, Paulo Cesar Silva, the latest developments in this industry (which includes partnerships between Airbus and Bombardier and similar discussions between Embraer and Boeing) and Embraer's future growth strategies.



JAVIER GIMENO is Professor of Strategy at INSEAD, where he holds the Aon Dirk Verbeek Chair in International Risk and Strategic Management. He received his PhD in strategic management from Purdue University and a Licenciante degree from University of Zaragoza in Spain. His research focuses on competitive strategy, particularly on understanding the drivers of competitive interactions, and entrepreneurship. He has published in journals such as *Strategic Management Journal*, *Academy of Management Journal*, *Administrative Science Quarterly*, and *Organization Science*. He has served as Senior Editor for *Organization Science and Strategy Science*, and held editorial board positions in other leading journals, including *SMJ*, *AMJ* and *AMR*. Javier has extensive experience of leadership in professional service. For the *Strategic Management Society*, Javier served as chairman of the *Competitive Strategy Interest Group*, as Program Chair for the 2006 *SMS International Conference in Vienna*, and most recently on the *Board of Directors* for two terms. For the *Academy of Management*, Javier was Program Chair and Division Chair for the *Business Policy and Strategy* division, and member of the *Board of Governors*. At INSEAD, he has served as *Dean of the Executive MBA Programmes*, and just completed his term as chair of the *Strategy* department.



FELIPE MONTEIRO (PhD in Strategic and International Management, London Business School) is an Affiliate Professor of Strategy at INSEAD, France and a Senior Fellow of The Wharton School Mack Institute for Innovation Management. Before joining INSEAD, he was a standing faculty member at The Wharton School. He has also worked as a Senior Researcher at the Harvard Business School's Latin American Research Center in Brazil and taught at the London School of Economics (LSE). His research explaining the patterns of inter- and intra-firm knowledge-sourcing processes in multinational organizations was published at the *Strategic Management Journal*, *Organization Science*, *Research Policy*, the *Journal of International Business Studies*, among others. His research also received prestigious awards from the *Strategic Management Society*, the *Academy of Management* and the *Academy of International Business*.



PAULO CESAR DE SOUZA E SILVA has been the CEO of Embraer S.A. since July 2016, leading a global organization headquartered in Brazil, with businesses in commercial and executive aviation as well as in defense and security. Mr. Silva joined Embraer in 1997 as Vice President for customer financing. In 2010, he was appointed President & CEO of Embraer Commercial Aviation, position he held until June of this year. Under his tenure, the company has expanded its footprint in commercial aviation, consolidating its leadership in the segment with up to 130 seats. For more than two decades, he worked in financial institutions in Brazil, Europe, and the United States. Mr. Silva holds a Bachelor's degree in Economics from Mackenzie University (São Paulo, Brazil) and a Finance MBA from the University of Lausanne, in Switzerland.

18:15 – 19:15

OPENING RECEPTION

SESSION 814

EMERGING MARKET STRATEGIES I

TRACK A	Date	Friday, Mar 16
	Time	08:30 – 09:45
Paper	Room	Renoir

Session Chair: Mario Henrique Ogasavara, *ESPM*

What Explains the Ownership Level of Foreign Subsidiaries? Effects of Experiential Knowledge and Cross-national Distances

Mario Henrique Ogasavara, *ESPM*
 Fabio Cassio de Souza, *ESPM*

Previous studies have explored the relationship between cultural distance and subsidiary control, but showing inconsistent results. This paper argues the need to consider other cross-national distances (CND), particularly in emerging markets context. It considers that experiential knowledge moderates the relationship between CND and ownership level. Using a secondary data of foreign subsidiaries operating in European emerging markets, the findings show different effects depending on the CND analyzed. A negative relationship was found between cultural/political distances and ownership level, while a positive association between administrative/economic distances and subsidiary equity ownership. However, the latter depends on the level of experiential knowledge acquired in the local market. Less experienced subsidiaries reduce the level of ownership, while more experienced ones increase ownership level. Implications of these findings are discussed.

The Rise or Fall of FDI Projects Management: Evidence from a Multi-case Analysis by ANT

Olivier Coussi, *University of Poitiers*
 Kadigja Faccin, *UNISINOS University*

The objective of this research is to provide insight into the strategic role played by stakeholders when implementing a foreign direct investment (FDI) project in a territory. Who does what and how in the management of an FDI project is the central question in the strategizing process. By mobilizing the Actor Network Theory (ANT), we show in two cases of FDI projects how public management will produce an impression of failure in France and, at the opposite, demonstrate strategic agility in Brazil. Finally, we note that the actors' power games will lead to the deconstruction of a "territorial triple helix" in France, while on the contrary they will promote its strategic emergence in Brazil.

Back to the Basics When Redefining Hotel Strategy in an Ever-changing Context

Ana Biselli Aidar, *FGV-EAESP*
 Luiz Brito, *FGV-EAESP*
 MAR VILA, *ESADE Business School*

The objective of this research is to identify, in an empirically grounded way, a set of hotel management practices that potentially leads to superior performance compared to competitors using the practice-based view (PBV) as a framework. Using a qualitative approach, three main information sources were selected: (S1) an analysis of the syllabi of MBA programs, (S2) an analysis of the annual reports of hotel chains, and (S3) semi-structured interviews with hotel industry specialists. The value of this research lies in the application of the PBV approach in a specific context, which intends to fill some gaps in the literature on management practices and performance. The study also aims to contribute to the advance of the PBV and opens a path for future studies.

How Do Political Capabilities Evolve? 60 Years off Èmigrès and Investments from Spain into Mexico

Caterina Moschieri, *IE Business School*
 Maria Fernandez-Moya, *CUNEF*

With a unique, hand collected database of the Spanish publishing industry's investments in Mexico over the last century, we examine the role of émigrès as firms' political capabilities. Our study highlights the critical role of Spanish émigrès in Mexico, which act as a cultural colonizers, market brokers, corporate diplomats and finally as integrators for the Spanish publishing industry. Their role morphs over time and builds on homophily in the host country and familiarity in the home country, accompanying the evolution of Spanish publisher firms in Mexico from exporters to local

producers and major conglomerates. Combining historical and strategic analyses, we develop new theoretical insights on the social, cultural and political embeddedness of firms and their capabilities.

SESSION 839

ENTREPRENEURIAL DYNAMICS

TRACK B	Date	Friday, Mar 16
	Time	08:30 – 09:45
Developmental	Room	Miró

Session Mentor: Sanjay Goel, *University of Minnesota, Duluth*

Business Model Innovation: Role of Entrepreneur for Open Innovation in SMEs

Muhammad Usman, *Hasselt University*
 Wim Vanhaverbeke, *Hasselt University*

Open innovation (OI) in SMEs is a relatively unexplored field and its relationship with entrepreneurship virtually inexistent. We show in this paper that OI in SMEs should be examined jointly with the entrepreneurial activities that are required to make OI in SMEs successful. The role of the entrepreneur's vision is a starting point to develop an open business model over time together with partners that have the required resources or competencies in-house. Managing innovation partners is new for many SME managers and proves to be one of the major hurdles to be successful with OI. As OI in SMEs has its own particularities, there is a need to develop a specific research framework for open innovation in SMEs wherein entrepreneurial activities play a crucial role.

Entrepreneurial Orientation, Network Capability and Speed of Access to Venture Capital in Startups

Rouhin Deb, *IIM Nongthymai*
 Harsh Vardhan Samalia, *IIM Shilong*
 Punyashlok Dwibedy, *IIM Ahmedabad*

This research intends to examine the effect of entrepreneurial orientation (EO) on the speed of access to venture capital funds for new ventures offering a wider picture by exploring the way network capability affects their relationship. The study also proposes speed of access to venture capital as an alternate performance measure for new ventures by providing suitable explanation for the same. The study intends to use structural equation modelling for testing further the hypothesis thus developed. The study will also involve carrying out a primary survey among the young startups operating in the Indian sub-continent for empirically validating the proposed hypotheses.

Information Disclosure on the Early Stage of Entrepreneurial Social Network: The Evidence from Crowdfunding

Gang Liu, *Renmin University of China*
 Han Liang, *Renmin University of China*
 Zeyu Wang, *Chinese Academy of Social Sciences*

Crowdfunding platforms have increasingly developed into a new form of financing for entrepreneurship. Previous studies find that signaling as a strategic action can be leveraged by entrepreneurs to promote funding success, but it remains unclear what type of signals entrepreneurs convey and on which platform will make more contribution. Building on legitimacy theory and social identity theory, we distinguish legitimacy signals under legitimacy logic and identity signals under community logic, exploring the effectiveness of these two kinds of signals posted on Facebook from 2214 entrepreneurs on Indiegogo.com. And we reveal a match between signal channel and signals, with identity signals playing a significantly positive role in social network platform (Facebook) dominated by community logic, while legitimacy signals play a non-significant or even negative role.

FRIDAY 08:30 – 09:45



Managing Nascent Platform Ecosystems: Engaging Stakeholders through Productive Tensions

Richard Tee, *LUISS Guido Carli University*
Jason Woodard, *Olin College of Engineering*
Ben Eaton, *Surrey Business School*

Our paper set out to understand how firms engage with stakeholders during the nascent stages of a platform ecosystem. Based on a comparative case study, we analyzed the issues of change and control by conceptualizing these as paradox and consider how the way firms manage these subsequently affects generativity. Drawing on the distinction between oppositional and complementary approaches to managing paradox, our analysis draws attention to several key issues: first, the paradox of control and how differences in the way firms engage with stakeholders influence the effectiveness of governance; second, the paradox of change, and the ways in which tensions are managed affects architectural change; and third, how different approaches to managing paradox affects generativity.

Resource Orchestration in Emerging Markets: A Study on The Leasting of Resources

Luciana Maines da Silva, *UNISINOS University*
Silvio Bitencourt da Silva, *UNISINOS University*

This case study analyzes the resource orchestration in a multinational company from an emerging Asian country that operates in Brazil, integrating analysis categories associated with resource-based view (RBV). We investigate the resource leverage processes through which performance effects are obtained from three critical elements for their practice: mobilization, coordination and implementation. The evidence obtained allows us to observe the manifestation of the orchestration by the leverage, which involves a sequence of actions, including mobilization, coordination and implementation, based on a strategy of resource advantage, market opportunity and business strategy. In a complementary way, it was identified that a restriction on the resource orchestration in emerging countries refers to the current national technological level.

SESSION 833

CAPABILITIES, PRACTICES, AND ORGANIZATIONAL PERFORMANCE

TRACK C	Date	Friday, Mar 16
	Time	08:30 – 09:45
Developmental	Room	Monet

Session Mentor: Felipe Monteiro, *INSEAD*

Management Practices and Competitiveness: A Multisectoral Study in the Brazilian Industry

Afonso Fleury, *University of São Paulo*
Mauricio de Mauro, *FGV-EAESP*
Luis Oliveira, *University of São Paulo*
Arnaldo Mauerberg Junior, *FGV-EAESP*

In this study we focus on the adoption of management practices as a source of competitive advantages. We will further investigate whether more technologically advanced industries, exposed to more competition and with greater support from government, feature differentiated adoption of management practices and superior performance. We devote special attention to the role of the State in promoting local industrial development through loans from their National Development Bank. Our research was carried out in seven significant industrial sectors in Brazilian GDP. The research question is: are those firms in sectors that are more open to competition, those more technologically advanced and those recurring greater support from the government more advanced in terms of management practices?

Multidimensional Conceptualization of Dynamic Capacities

Julian Miranda Torres, *Autonomous University of Guerrero*

Considering the conceptualization of dynamic capacities (DC), the reviewed literature identified a need to clarify terminology and to add to theory. We propose an alternative multidimensional conceptualization from the lens of organization theory and strategic administration and based on twelve assumptions. Our contribution will permit the fusion of both fields of knowledge, resolving the identified problem and allowing research to be undertaken that considers the contingent factors related with organizations, their actors and the environment.

Are All Self-employed, Entrepreneurs?

Fernanda Arreola, *EMLV*
Jean-Yves Ottmann, *Missioneo*
Cindy Felio, *Missioneo*

The use of concepts attached to entrepreneurial behavior in academic research carries an uttermost importance considering that research has an impact on the deployment of growth strategies and policies by individuals and governments. Through a critical literature review, we revise the ambivalent use of the terms “entrepreneur” and “self-employed. By analyzing a total of 133 articles from the seven most cited journals in the entrepreneurship field we are able confirm the inadequate use of the concepts from a theoretical and empirical perspectives. Our research stresses the repercussions of the lack of appropriate conceptual treatment of the term “self-employed” for the creation of new policies and practices that benefit entrepreneurship.

What Happens when Transaction Costs Go Down? Evidence From Return Boxes

Matheus Albergaria, *University of São Paulo*

The present paper seeks to answer the following question: what happens when transaction costs go down in a field setting? Employing a novel dataset related to more than 40,000 daily transactions in two libraries during a five-year period (2011/2015), I exploit variation in the timing of introduction of a cost-saving technology (return boxes) in distinct libraries. I uncover a result either in which the introduction of the new technology increases delays or borrowings’ durations, at the same time that it does not exert any significant effect on item counts. These results have important implications for theories based on transaction costs, with a special emphasis on common-pool resources’ settings.

The Effect of the Internet on Wages

Christopher Poliquin, *Harvard University*

Who benefits from technology adoption in the workplace? To explore, I combine worker-level wage data with information on broadband adoption by Brazilian firms to estimate the effects of broadband on wages. Overall, wages increase 2.3 percent following broadband adoption. Consistent with the theory of biased technological change, wages increase the most for workers engaged in non-routine cognitive tasks. Additionally, I estimate the effect of broadband on selected quantiles of the within-firm wage distribution and find that within-firm wage inequality increases following broadband adoption. Both new hires and the firm’s existing employees benefit from broadband, which indicates that broadband’s effects are not driven only by better recruitment of new employees. The results have implications for public policy related to broadband infrastructure and income inequality.

SESSION 819

EMERGING MARKET STRATEGIES

TRACK D	Date	Friday, Mar 16
	Time	08:30 – 09:45
Paper	Room	Volpi

Session Chair: Renata Peregrino de Brito, *Pontifical Catholic University of Rio de Janeiro*

Export Promotion Strategies: The Relations Between Country-Of-Origin-Image (COI) and Brazilian Capital Goods Image in Colombia

Mariana Suter, *University of York*
 Diego Bonaldo Coelho, *ESPM*
 Felipe Mendes Borini, *University of São Paulo*
 Moacir Oliveira Jr., *University of São Paulo*
 Vivian Strehlau, *ESPM*
 Marcos Machado, *ESPM*

The paper analyses the Country-Of-Origin-Image (COI) as an important promotion strategy used by governments to enhance the competitiveness of B2B internationalized firms. More specifically, we look at the Industry-Image (II) as we believe it can help emerging economies to tear the concentration of exports in commodities. Our objective was to verify the impact of the COI on the Product/Service-Image (P/SI) and identify whether the II mediates the relationship between COI and P-SI. We conducted a survey with B2B Colombian B2B firms. Data was analysed applying Structural Equation Modelling (SEM). The results support the hypothesis and highlight the role played by the II, reinforcing the relevance of COI as a promotion strategy that should be managed with brand principles and at different levels.

Factor Driven Growth and the Effect at Industry Level

Renata Peregrino de Brito, *Pontifical Catholic University of Rio de Janeiro*

Growth trajectories vary among economies, industries and firms. Growth strategies can be fostered at institutional level, driven by endowed factors and or favored the development of resources and capabilities, such as innovation. Endowed factors such as labor productivity, technological infrastructure financial infrastructure and access to natural resources provide growth opportunities and are of greater relevance to emerging economies. In this study we propose the analysis of Brazilian recent economic growth as a function of endowed factors fostered at industry level. We propose the test over a database of Brazilian listed firms in different presidential periods. This study contributes to the development of a contextual view of growth strategies and brings light to the importance of factors and institutions.

The Influence of Home-country Institutions on the Servitization Process

Hamilton Costa, *AN Consulting Solutions in Marketing*
 Fernanda Cahen, *FEI*
 Juliana Santos, *FGV-EAESP*

This paper explores how home-country institutions influence firms' servitization decisions. Existing studies have mostly neglected differences across countries and implicitly assumed the servitization process and drivers are homogenous across national institutional environments. We challenge this assumption. Using case-based research, we explored the influence of formal institutions of the product, financial, and labor markets on the servitization of two firms operating in a developed country and two in an emerging one. Our results show that weak institutions in emerging markets create opportunities for service provision, leading companies to servitize and engage in new services development processes driven by an effectuation logic. These outcomes refine the servitization literature that has mainly focused on single-country studies and takes for granted the institutional differences between countries.

The Limits of the Business Model Canvas as a Dynamic Framework

Vivian Rodrigues, *Pontifical Catholic University of Minas Gerais*
 Humberto Elias Lopes, *Pontifical Catholic University of Minas Gerais*

This paper analyses if the Business Model Canvas (BMC) is a framework that helps entrepreneurs to develop dynamic business models. The dynamism of business models is crucial for small businesses whose relevance in the economic scenario stems from their role in generating employment and income, as well as from their relevance in the gross domestic product. The literature shows that business models cannot be static. However, this paper hypothesizes that Business Model Canvas is a static framework. Therefore, it demands extra tools, methods, and techniques, as well as indicators, to provide the required dynamism. The results indicate that is necessary to integrate tools, methodologies, and indicators to the BMC to make it dynamic, helping entrepreneurs to manage and to innovate their business models.

SESSION 836

STRATEGIC CAPABILITY UPGRADING AND GLOBAL COMPETITIVENESS IN EMERGING MARKETS

TRACK P	Date	Friday, Mar 16
	Time	08:30 – 09:45
Parallel Panel	Room	Degas

Strategic Capability Upgrading and Global Competitiveness in Emerging Markets

Session Chairs

Maria Tereza Fleury, *FGV-EAESP*
 William Newburry, *Florida International University*

Panelists

Lourdes Casanova, *Cornell University*
 Alvaro Cuervo-Cazurra, *Northeastern University*
 Marco Stefanini, *Stefanini IT Solutions*

In this panel we discuss how emerging market firms identify important strategic capabilities and upgrade these to improve their global competitiveness. These firms possess a different mix of capabilities than their developed world counterparts that help them build new business models for global competition. However, as these firms expand globally and encounter increasingly sophisticated competitors, their managers realize that some of the capabilities that enabled their firms to succeed at home do not transfer well abroad, that their firms lack new and in some cases more sophisticated capabilities. In the panel, a combination of scholars and business practitioners will discuss different mechanisms by which firms upgrade capabilities, the effects of their home countries' economic and institutional conditions on upgrading, and the evolution of upgrading.

FRIDAY 08:30 – 09:45

09:45 – 10:15
COFFEE BREAK



SESSION 815

INNOVATION, CAPABILITIES & KNOWLEDGE

TRACK A	Date	Friday, Mar 16
	Time	10:15 – 11:30
Paper	Room	Renoir

Session Chair: Michael Nippa, *Free University of Bozen-Bolzano*

★ The Microfoundations of Ambidexterity: Some Experimental Evidence

Sheen S Levine, *University of Texas at Dallas*

Charlotte Reypens, *University of Texas at Dallas*

Scholars offer extolling descriptions of ambidextrous decision-makers, those who can balance exploration and exploitation, and sought contextual and personal factors that distinguish them. Yet, in decades of research, few empirically investigated the cognitive processes that underlie differences in ambidexterity. Here we combine economic experiments, protocol analysis, and text analysis to uncover how decision-makers think and behave when they face exploration–exploitation trade-offs over time. We observe a variety of behaviors, categorize them, and describe the cognitive mechanisms that underlie different paths. We find that ambidextrous behavior is multi-hued: It may be generated by various cognitive processes, and similar revealed behaviors and performance could stem from differing cognitive processes. This realization holds implications for research on team-unit and organizational ambidexterity, cognition, entrepreneurship and management practice.

Entropy and MNC Financial Health: Testing a Proxy for the Uncertainty an MNC Faces

Amro Elsarafy, *University of Lausanne*

There is a limited amount of empirical work explicitly extending and testing resource dependence theory (RDT) and its central tenets. In addition to this particular empirical void, the extant literature empirically testing knowledge transfer, subsidiary embeddedness and MNC power dynamics has overwhelmingly relied on questionnaires in testing its constructs. However, questionnaires and verbal protocols pose a few challenges when measuring knowledge transfer. Therefore, we believe it to be imperative that the management literature begin to focus on, whenever possible, innovatively establishing links between its constructs and objective metrics that give a best proxy. We intend, with this study, to address these shortcomings with a novel approach that is not only filling a critical void in the management literature but is also transdisciplinary.

❁ Different Parenting Styles: Examining Supportive & Monitoring Attention from Headquarters to Subsidiaries

Amalia Nilsson, *Uppsala University*

Felipe Monteiro, *INSEAD*

Receiving positive attention from headquarters is essential to a subsidiary's ability to receive resources, act on opportunities that arise, and improves the performance of the subsidiary and the firm alike. The impact of receiving both positive and monitoring attention, however, is less understood. Through case studies of five subsidiaries of Swedish multinational corporations in Japan, we uncover the effects of different types and levels of attention from headquarters. We find that the prevalence of subsidiaries receiving mixed attention is more common than previously shown. Building on this insight, we develop a 'parenting style' typology to explain differences between combinations of levels and types of attention. Implications for the attention, MNC, and parenting literatures are discussed.

Measurement of Knowledge and Innovation for Banks, Hotels and Health Companies in Argentina and Colombia

Mónica Regina de Arteché, *Argentine University for Enterprise*

Marina Santucci, *Argentine University of Enterprise*

Alan Lerner, *UADE*

Sandra Vanessa Welsh, *Argentine University for Enterprise*

In this paper the Knowledge and Innovation (K&I) Measurement Scorecard is applied along with other instruments such as expert interviews and document analysis to determine the level of innovation and knowledge created from an intentional sample of companies from Argentina and

Colombia in the health, financial and tourism sectors. The results show in the hotels studied a lack of culture oriented to innovation and collaboration, and a lack of development of Human Capital. Banks must integrate the advances of Internet, and business intelligence (BI), to get a better knowledge of the client and guide the offer of services to ultra-segmented sectors. Health companies need to seek greater efficiency and generate innovations in conjunction with public and private health systems, laboratories, and diagnostic centers.

SESSION 840

BUSINESS ECOSYSTEMS

TRACK B	Date	Friday, Mar 16
	Time	10:15 – 11:30
Paper	Room	Volpi

Session Chair: Ram Ranganathan, *University of Texas at Austin*

Knowledge Leakage in Ecosystems

Renato Kogeyama, *FGV-EBAPE*

Standard Setting Organizations (SSOs) offer an environment where firms, often rivals, join forces to establish a technology standard. To maximize the desired results from the participation in SSOs, firms allocate their most prominent researchers to participate in the meetings. However, the involvement in the SSOs' meetings may also increase the attractiveness of the participants in the job market. Researchers develop their social network, reinforcing their strategic positioning. In this research, I find that participation in SSOs increases the propensity for employees to leave the firm, leaking relevant intellectual and social capital to rivals. This work aims to contribute to the research on ecosystems, by shedding light on a potentially insidious effect of the participation in SSOs.

The Ecosystem Approach as an Alternative to Navigate Across Innovation Environments

Rodrigo Kazuo Ikenami, *Federal University of Rio de Janeiro*

Viktoriya Lipovaya, *Fundação Coppetec*

Elaine Sigette, *Federal Fluminense University*

Edison Silva, *Federal University of Rio de Janeiro*

Francisco Duarte, *Federal University of Rio de Janeiro*

This research focused on a company conduction during turbulence phases, where neither the actor's roles and the activities are defined yet. As a way to overcome this obstacle, we propose the ecosystem approach, which through the concepts of "maturity stage" and "complementor" role, give a wide view of the scenario faced by entrepreneurs. In addition, we suggest the orchestrator role is critical for the ecosystem survival, specially in times of instability, since it should promote collaboration among these participants making the value generation become greater than the individual sum of each one offers. We advocate that by finding and tracking the orchestrator(s) behaviour, is possible to diagnose the ecosystem "health". Finally, we present a method to start building an ecosystem and when is enough to stop.

The Interplay of Value Creation & Appropriation within Business Ecosystems: Evidence from a Smartphone Ecosystem

Ram Ranganathan, *University of Texas at Austin*

Shiva Agarwal, *University of Texas at Austin*

We examine the evolution of an ecosystem consisting of a central firm that controls and innovates on core technical components of the ecosystem, and a vast array of complementors that introduce consumer-facing products. We study how the choices made by the central firm shift over time and our theoretical arguments underscore the tension between value creation and value appropriation that the central firm faces as it evaluates measurable outcomes generated from a combination of its own prior actions, complementor actions and consumer transactions. We test our hypotheses in the leading smartphone business ecosystem (Apple iOS), over a multi-year period. Preliminary findings indicate the importance of jointly considering the co-evolution of value creation and appropriation concerns of central ecosystem firms when analyzing their strategic behavior.

Value Creation in Business Networks: Analyze from the Relational View Perspective

Ana Cláudia Azevedo, *University of São Paulo*
 Joao Mauricio Boaventura, *University of São Paulo*

This theoretical essay is part of a larger project that proposes to explain the phenomenon of value creation in networks at the whole network level, through the validation of a multidimensional theoretical model to describe and analyze this phenomenon, operationalized through SEM. For this, a conceptual domain was defined, supported mainly by the Relational View theory (Dyer & Singh, 1998). Within this theoretical scope, six propositions were defined under which the argument is based that the value created in the whole network is manifested in function of the following latent factors: partnerships, resources, governance and costs, being reflected in outputs of innovation and performance of the network. The moderating variables are also considered: size of the network, type of network and sector of activity.

SESSION 827

ORGANIZATIONS, STRATEGIES, AND THEIR ENVIRONMENT

TRACK C	Date	Friday, Mar 16
	Time	10:15 – 11:30
Common Ground	Room	Monet

Session Facilitator: Maria Tereza Fleury, *FGV-EAESP*

The Moderating Effect of the Environment on the Firm Age-Failure Relationship: A Meta-Analysis

Christopher Steinert, *EBS University of Business and Law*
 Christian Landau, *EBS University of Business and Law*

We are concerned why some organizations survive while others fail and which factors possibly moderate their mortality hazard. We argue that the mortality hazard is predominantly moderated by the firm age, the country environment, and industrial dynamism and complexity. We conduct a meta-analysis of overall 72 studies with a total sample size of more than 772,000 firms to investigate if the mortality hazard in younger or older organizations is higher and if environmental factors moderate this firm age-failure relationship. Our preliminary results show (i) that younger firms have a higher mortality hazard than incumbent firms, (ii) that the mortality hazard in munificent countries is lower, (iii) that the effect of industrial dynamism is contradictory, and (iv) that industrial complexity can lessen the mortality hazard.

Knowledge Combination in Public Private Partnership Research

Mehmet Yildiz, *Ankara Yildirim Beyazit University*
 Ihsan Aytekin, *Social Sciences University of Ankara*
 Mehmet Barca, *Social Sciences University of Ankara*

This study aims to reveal the intellectual structure of public private partnership (PPP) research using bibliographic coupling analysis. In so doing, this paper contributes to existing knowledge by identifying the emerging trends and research front of PPP research within business and management field. Also, we trace the intellectual evolution of the field and try to understand how new knowledge built upon old knowledge. Moreover, we reveal emerging fields and smaller subfields within PPP research. Consequently, we draw meaningful implications for PPP researchers to help them better position their research in the future. Data are collected from the articles published in scientific journals within Business and Management categories of the ISI Web of Science database.

Unveiling Corporate Political Activities: Procurement Lobbying

Carlos Caldeira, *Inspere*
 Rodrigo Bandeira de Mello, *Merrimack College*
 David Kallas, *Inspere*

Corporate Political Activity (CPA) studies seek to understand corporate attempts to shape government policy / decisions in ways favorable to organization. CPA use is ubiquitous in terms of geographic dispersion and industries. While several articles pinpoint the importance of government sales for engaging in CPA, there is scant evidence of the detailed activities aimed to influencing government procurement. We argue that procurement lobbying (activities to support obtaining government contracts) are quite different from policy lobbying (activities focused on policy change and other government decision). The aim of this paper is to analyze the procurement lobbying activities and compare those activities with existing models for policy (or issue) lobbying. Grounded in this analysis, this paper draws theoretical and practical proposition in relation to procurement lobbying.

Subsidized Market Development: Craft Authenticity in the Market for Social Goods

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

This paper explores the role of perceived authenticity in shaping firm corporate social responsibility (CSR) activities in the bottom-of-the-pyramid (BoP) for buy-one, give-one (BOGIO) firms. We characterize firms' BoP CSR strategies to be focused on either long-term development of BoP markets or near-term delivery of donated goods. The strategy selected by firms is shown to dependent on how authentic each strategy is likely to be perceived by the firm's buyers. Conditions under which each BoP CSR strategy is optimal based on payoffs to the recipients of CSR are then investigated. Firms' ability to shift perceptions of authenticity and therefore the value of a given strategy is also discussed.

Collective Social Entrepreneurship for Inclusive Growth: Case of Self Employed Women's Association (SEWA)

Chintan Kella, *LUISS Guido Carli University*
 Tomislav Rimac, *ESCI - Pompeu Fabra University*
 Kerem Gurses, *LUISS Guido Carli University*

Absent or poorly developed institutions in developing countries leads to restriction or even exclusion of many of its citizens from full market participation. This leads to economic downturn of these citizens, furthering their socio-economic marginalization. While most of studies have looked at the ongoing role played by such individual or collective social enterprises who help such marginalized communities, we know little about how can collective social entrepreneurship be engaged, when the actors, networks and organizations to collaborate with, are absent or unwilling to participate for various socio-economic reasons. We study a novel organizational model of a collective hybrid of various cooperatives and social enterprises which overcame all such barriers and lead to inclusive growth of its members, and institutional change.

Effects of Multiple Directorships on Firm Performance in Pakistani Listed Firms: Moderating Effect of Firm Size

Bilal Latif, *Hasselt University*
 Wim Voordeckers, *Hasselt University*
 Frank Lambrechts, *Hasselt University*
 Walter Hendriks, *Hasselt University*

This paper investigate the effects of multiple directorships on firm performance in Pakistani listed firms. Literature disagree on the link between multiple directorships and firm performance we posit that this relationship is conditional in nature and depend on context whether multiple directorships is advantageous or not. Results reveal that multiple directorships has negative affect on the firm performance and firm size moderate this relationship in such a way that negative effect become more pronounce in large firms. We conclude that evidence supports the notion of shareholder activists for limits on directorships of an individual.

FRIDAY 10:15 – 11:30



SESSION 829

STRATEGIZING IN EMERGING MARKETS

TRACK C	Date	Friday, Mar 16
	Time	10:15 – 11:30
Paper	Room	Degas

Session Chair: Jorge Carneiro, *FGV-EAESP*

How Large Companies Create Capabilities to Develop Inclusive Business with the Base of the Pyramid

Diogo Nery-Silva, *University of São Paulo*
Renata Spers, *University of São Paulo*

There is a growing interest in the role of large companies in contributing to combat poverty by doing business with the base of the pyramid population (BOP); however such businesses have struggled to create profitable and scalable businesses in the BOP markets. We intend to analyse how large companies create capabilities to develop inclusive business with the BOP. We will conduct a qualitative process research. We will advance the claim that organizational capabilities are within a nested structure of Evolutionary and Dialectical forces, that is more clear when firms face unfamiliar or discontinuous situations as the development of inclusive business by large companies. As implication, beyond the Dynamic Capabilities' traditional emphasis related to learning, organizations have to deal with paradoxes, namely involving cultural aspects.

Internationalization and Performance of Firm During Crisis Period: Evidence from Brazilian Economic Crisis

Bruno Henrique de Araujo, *ESPM*
Ilan Avrichir, *ESPM*

Despite the unpredictable occurrence of an economic crisis and the impact generated on firms, the development of strategies and mechanisms that lead to survival are considered important on firm value. Previous studies on the effects "internationalization-firm value" relationship has drawn considerable attention among scholars, but there is no study investigating local crisis and IB. The question that guides this study is: How does internationalization affect EMFs performance during local economic crisis? We study this objectives in the context economic crisis experienced by Brazilian firms between 2015-2016. We utilize a sample of firms listed on "500 Largest & Best" at Exame during 2012–2016, with a sample of 150 companies. We did not find significant differences between exporters and non-exporters in a period of crisis.

Moderating Effects of Country Openness on Foreignness and Distance Relationships with Reputation in Latin America

William Newbury, *Florida International University*
Mohan Song, *Florida International University*
Daniel Andrews, *Florida International University*

Firm reputation is well established as an enabler of firm growth, by signaling to stakeholders a firm's positive qualities. However, reputation is often studied in single-country settings, limiting our understanding of its impact as firms invest globally. This study examines potential impacts of foreignness and increased distance between home and host markets on reputation. We examine these relationships utilizing data on 489 firms collected in eight Latin American countries between 2008 and 2016. Preliminary results show that foreignness and distance negatively correlate with reputation. In post-hoc analyses we identify country-of-origin and social and political distance as significant predictors. We intend to further examine the moderating effects a country's openness to international trade and other aspects of country-level trade policy on the above relationships.

Formal Governance Adoption and Performance: Effect of Family Control in Colombian Firms

Sanjay Goel, *University of Minnesota, Duluth*
María Piedad López-Vergara, *INALDE Business School – Sabana University*
Diógenes Lagos, *INALDE Business School – Sabana University*
Jose Betancourt, *INALDE Business School – Sabana University*

Extant literature has documented differences in behavior between family-controlled and non-family controlled businesses, especially in developed market contexts. A stream of research also emphasizes the importance of institutions in economic behavior, and posits that firms adapt their behavior to compensate for institutional voids that exist in emerging markets. In this paper, we investigate the effect of formal governance adoption on performance in the context of family ownership in Colombia, an emerging market in South America. Our preliminary analysis shows that family firms that use governance in a way that enables them to adjust to their institutional context are associated with higher firm performance.

SESSION 822

DEVELOPING CAPABILITIES FOR SUSTAINED GROWTH

TRACK PLE	Date	Friday, Mar 16
	Time	11:45 – 12:45
Plenary Panel	Room	Chagal

Panelists

Jay Barney, *University of Utah*

Margarethe Wiersema, *University of California, Irvine*

There is a long tradition in strategy research of examining the role of resources and capabilities in driving a firm's growth. Research has also highlighted how resources and capabilities shape a firm's corporate strategies, which also support firm growth. Strategy scholars have also emphasized how important it is for firms competing in environments punctuated by change to develop dynamic capabilities that help a firm change and adapt. This plenary session brings together leading experts to discuss what we have learned from the rich accumulation of strategy research on resources and capabilities in the fast few decades and to identify which gaps remain. How can firms leverage existing resources and capabilities to drive growth? How does growth, in turn, create opportunities for firms to develop new capabilities? What are the relative merits of various corporate strategy modes, such as acquisitions and alliances, in supporting firm growth? Do they require distinct capabilities? Do they lead in different opportunities for firms to develop new capabilities?



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

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



MARGARETHE F. WIERSEMA holds the Dean's Professorship in Strategic Management at the University of California, Irvine. She has an MBA and Ph.D. from the University of Michigan. Recipient of numerous awards for excellence in research and teaching, Prof. Wiersema was awarded an honorary doctorate by the Copenhagen Business School in 2016 and was elected as a Strategic Management Society Fellow in 2012. In 2006, she was awarded the Distinguished PhD Alumni

Award from the University of Michigan. She serves as Associate Editor of the *Strategic Management Journal* and on the Senior Editorial Board of the *Global Strategy Journal*. Professor Wiersema is internationally recognized as one of the leading experts on corporate strategy and corporate governance with more than 50 publications and over 8500 citations and her research has appeared in the *New York Times*, *The Financial Times*, *The Economist*, *Fortune*, *Business Week*, *the Washington Post*, and *The Economist Intelligence Unit* for their "Executive Briefing". She has published extensively in the premier journals in the field including the *Harvard Business Review*, *Strategic Management Journal*, *Academy of Management Journal*, and *Administrative Science Quarterly*.

FRIDAY PLENARY

12:45 – 14:00
LUNCH



SESSION 835

STRATEGIC ALLIANCES AND NETWORKS

TRACK B	Date	Friday, Mar 16
	Time	14:00 – 15:15
Paper	Room	Renoir

Session Chair: Thomas Klueter, *IESE Business School*

Cluster Mapping Methodology: Business Scope and Business Specialization

Cristina Pereira, *University Paulista*
Emanuela Todeva, *St. Mary's University, UK*

There is no single formulation for building and developing competitive clusters; however, successful clusters are endowed with certain elements. The aim of this research is to propose a method of analyzing the competitiveness of clusters from the perspective of feasible and relevant business scope and specialization of companies in the cluster; performing an empirical application to assist in its construction. Two cases were selected: Oxfordshire Health Science Cluster, England, and Ribeirão Preto Health Sciences Cluster, Brazil. A quantitative research was performed, secondary data were collected from Orbis and Fame databases. The use of the proposed map methodology proved to be very useful to analyze the competitiveness of clusters from the two studied perspectives.

Is it Time? The Impact of Firm Positions on Duration of Stay in Open Alliances

Rand Gerger Yammine, *Imperial College London*
Anne ter Wal, *Imperial College London*

Research on networks tends to overlook the role of time in decisions of tie formation, persistence and dissolution. In this study, we integrate the notion of time by exploring the impact of firm structural positions on the duration of stay in networks of open multipartner alliances. Building on group theory, we argue that firms occupying strategic positions are more likely to stay longer in a focal alliance. To test our hypotheses, we analyze the behavior of 2,016 firms entering and exiting nine major alliances in the mobile phone industry over 13 years. The results suggest that firms occupying advantageous positions are more likely to stay longer in the alliance. By unveiling firm strategic behavior, our study contributes to scholarship on strategic innovation and network dynamics.

Calling it Quits: An Information Processing Perspective on Alliance Termination

Thomas Klueter, *IESE Business School*
Anindya Ghosh, *Indian School of Business*

While substantial research has examined the formation of inter-firm strategic alliances, post-formation dynamics have rarely been addressed. In this study, we examine termination outcomes of research alliances formed to access distinct and novel pockets of knowledge. We model termination decisions as a dynamic process that are a function of information emerging over time about capabilities of the alliance partner. We argue that termination decisions following the receipt of information will be profoundly affected by the organizational structure through which information flows. Specifically, we suggest frictions in information processing by incorporating two structural attributes: reach, the facility with which information reaches the key corporate decision makers, and fidelity: the accuracy with which the information is processed and acted upon by decision makers.

Twenty Years of The Relational View: Contributions Highlighted and Gaps Discussed

Fabio Tescari, *FGV-EAESP*
Jalba Miniussi, *FGV-EAESP*
Priscila Miguel, *FGV-EAESP*

Whether the number of citations a paper receives in leading academic journals can be taken as a measure of its use and importance, the Dyer and Singh (1998) seminal paper can be considered a highly influential research. In 2018, twenty years after its publication, it is time to evaluate the impacts of their proposed theoretical model named Relational View, an extension of the Resource-Based View. Through a systematic literature review, this study aims to unravel the main contributions and the gaps still remaining from the Relational View proposition, identifying methodological approaches, terminologies, empirical contexts, findings, communalities and differences mainly in strategic management and supply chain and operations management fields.

SESSION 843

STRATEGIC ALLIANCES AND NETWORKS II

TRACK B	Date	Friday, Mar 16
	Time	14:00 – 15:15
Developmental	Room	Miró

Session Mentor: Sergio Lazzarini, *Inspira*

A Systematic Review of the Literature on Open Innovation in SMEs

Muhammad Usman, *Hasselt University*
Nadine Roijakkers, *Open University*
Wim Vanhaverbeke, *Hasselt University*
Federico Frattini, *Polytechnic University of Milan*

This paper provides a systematic review of the open innovation (OI) research carried out within the context of small and medium-sized enterprises (SMEs). The paper provides an accurate understanding of current literature. The recent literature shows that SMEs organize and manage OI in an entirely different way from large companies. The paper maps the research through Web of Science – Core Collection database following an established systematic approach. We investigated the “OI in SMEs” literature from January 2003 till June 2017. A total of 118 articles, 8 book chapters and 5 books are analyzed. The discussion is mainly categorized on six broad themes in literature; adoption of OI, benefits of OI, challenges, role of networking, sectoral patterns and the role of policy making.

Beyond Internal Subsidiary Power: How Resource Dependence Theory Has Been Myopically Utilized

Amro Elsarafy, *University of Lausanne*

Recent empirical findings raise questions concerning the viability of Resource Dependence theory (RDT). We believe however that the core arguments of RDT are intact, but that there is a need, within the literature, for a more holistic approach in applying the theory. We conceptualize the subsidiary as an actor who tries to maximize its utility, a function of the total power it accrues in both the external and internal markets. The subsidiary weighs the gains and losses in internal power (vis-à-vis the sister subunits) with the gains and losses in external power (vis-à-vis local actors), with the aim of maximizing total power, which it leverages as bargaining power (vis-à-vis the HQ).

Organizational Culture and New Product Performance: The Mediator Effect of Collaborative Capability

Patrícia Sauan, *FGV-EAESP*
Ely Paiva, *FGV-EAESP*

Both corporate and academic communities consider collaboration as a key element of an organizational culture that can strongly contribute to superior performance of the firms as a consequence of successful innovation. Recent empirical studies, however, put this statement in doubt. This research uses the High Performance Manufacturing Project (HPM) database and intends to fill three of the gaps pointed as possible reasons for the mixed results found in the mentioned studies: the problem of endogeneity, the use of an inappropriate level of analysis and the heterogeneity of the innovation process. The approach proposes to investigate the relationship between organizational culture and the new product performance through the mediation of the Collaborative Innovation (CI) capability.

Governance Structures and its Determinants: A Social Network Analysis

Daniel Lopes, *FGV-EAESP*
Susana Pereira, *FGV-EAESP*

The choice of a governance structure to drive service agreements is a challenge for managers and scholars. The efficiency of this choice impacts productivity and other important economic and social aspects. This article aims to investigate the role of social network structure in the contractual agreement between physicians and healthcare establishments. Therefore, the technique of social network analysis and logistic regression with lagged data were used. The network was built using secondary data available from the Brazilian National Health Facility List and the logistic regression was run with 93,666 observations. We have found evidence that positions in the social network may have an impact on the probability of adopting certain types of governance structures.

SESSION 830

INNOVATION, LEARNING, AND CAPABILITY DEVELOPMENT

TRACK C	Date	Friday, Mar 16
	Time	14:00 – 15:15
Paper	Room	Volpi

Session Chair: Sheen S Levine, *University of Texas at Dallas*

The Heterogeneity of State Equity Ownership: The Effect on R&D Expenses

Rodrigo Donini, *FGV-EBAPE*

This study sheds light on the relationship between state ownership and the use of R&D resources by firms. Results of a dynamic panel model using a novel database of 5,042 firms from 63 countries and 67 different industries for the years 2010 to 2016 indicate that state ownership has a positive impact on the R&D expenses of firms. A 1% increase in state ownership leads to a US\$0.786 million increase in R&D expenses. The findings of this study have implications for government institutions, in the sense that they give more resources for policy makers to decide how to foster innovation more efficiently, and also implications for firms since it gives more resources for managers to decide the most efficient way to execute innovative projects.

Distress Calls for Help: Firm Drivers to Pursue Learning

Anna-Katharina Lenz, *FGV-EBAPE*

I hypothesize that microentrepreneurs may be more inclined to pursue external learning activities in moments of business distress. I study an individual-level longitudinal dataset of monthly tax payments of microentrepreneurs that includes information about the use of business support services. My results underline that microentrepreneurs are particularly prone to the take-up of business support services if they undergo a critical business situation represented by a decline in tax payment and in credit scores. The paper contributes to the literature on entrepreneurial learning by discussing drivers for external learning as a prerequisite to understand how learning processes and learning sequences can be initiated.

Toward a Typology of Property Rights Appropriation Strategies in the Brazilian Seed Sector

Camila Dias de Sá, *University of São Paulo*

The Brazilian Seed Sector regulation does not ensure the effective protection of intellectual property rights (IPRs) regarding the breeding firms, giving rising to alternative private arrangements. Our research aim is to build a typology on the modes of governance of property rights in the said sector by means of distinguishing among different types of IPRs appropriation strategies. Our preview's analysis based on a multiple case study research supports the assumptions related to the fact that the institutional environment and the resource-based approach matter to the IPRs' strategic choice of the breeding firms operating in the Brazilian Seed Sector.

How Exploration–Exploration Is Made: Some Experimental Evidence

Sheen S Levine, *University of Texas at Dallas*
Charlotte Reypens, *University of Texas at Dallas*
Christoph Riedl, *Northeastern University*

Entrepreneurs, managers, and public officials face a common tension: Repeat a past action in expectation of a familiar outcome (exploitation), or choose a novel action whose outcome is uncertain (exploration). Such decisions are central to organizations, strategy, innovation, and entrepreneurship, where they have been studied extensively, mostly through simulations of agent-based models or econometric analysis of archival or survey data. Here we add evidence from protocol analysis and behavioral economic experiments, conceptually and directly replicated in four populations, in the laboratory and the field, in developed and emerging economies. To test assumptions foundational to theory, we designed an experimental task that embodies exploration–exploration environment, introduced resource constraints, and offered incentives for performance. The findings affirm some theoretical expectations, contradict others, and offer new antecedents.

SESSION 818

RESEARCH OPPORTUNITIES: NEW EMPIRICAL CONTEXTS AND METHODS

TRACK D	Date	Friday, Mar 16
	Time	14:00 – 15:15
Developmental	Room	Monet

Session Mentor: Caterina Moschieri, *IE Business School*

Paraguayan Institutional Influence on The Brazilian Textile Manufacturing Attraction: Exploratory Research of “Maquila Law” Context

Renan Lucas Ferraz, *FGV-EAESP*

A new trend in the Brazilian textile sector is to transfer productive facilities to Paraguay, encouraged by local government incentives to attract foreign investment. Given that, the main purpose of this proposal is to explore, within this specific context, what institutional mechanisms Paraguay has been using to attract Brazilian textile manufacturers to settle their manufacturing into the country. With regards to the internationalization of operations and offshoring decisions, the institution-based view presented by Peng (2002) and Gao et al. (2010) can be used as a background. Oriented by this theoretical perspective, the research proposal will be explored through both documentary analysis and secondary data analysis obtained from Government and Sectorial institutional websites.

Assessment of Abductive Reasoning in Strategy

Agnes Guenther, *Copenhagen Business School*
Massimo Garbuio, *University of Sydney*
Boris Eisenbart, *Swinburne University of Technology*
Andy Dong, *University of Sydney*

Strategic tools and frameworks mostly analyse past developments to predict future potentials and rely primarily on deductive/inductive logics. While these logics help decision-makers, they limit the pool of strategic options; resulting strategies often lack novelty. Building on the idea that ‘good’ and ‘bad’ strategies can be differentiated and that out-of-the-box-thinking creates novel strategies, we analyse differences in strategies’ underlying logics. We develop and test a coding scheme to assess reasoning, in particular abductive reasoning. Furthermore, we introduce the notion of observation set and show how analogies, anomalies and paradoxes prompt abductive reasoning and create strategic options.

Going Further than the Bridge: Bricolage as a Tool for the Development of Multidisciplinary Cross-level Research

Paulo Hayashi, *State University of Campinas*
Eric Cohen, *State University of Campinas*

The world is full of complex situations whereby the simple cause-effect methods have little to tell, and broader and wider approaches could be considered in lieu of reductionist ontologies. One way to facilitate this bridge crossing and the connection of different sets of knowledge is to use Lévi-Strauss’s bricolage. Generally speaking, the concept of bricolage in business administration is not new, but it is not considered pervasive. The bricoleur is a kind of jack-of-all-trades—a handy man or a handy woman if you will. We will conceptualize bricolage as our epistemology and ontology in this context: a leader is defined as an artist who develops good practices involving everyone through actions which deploy creative energy, to construct social and organizational well-being and satisfaction.

On Motivations of the Sharing Economy Participants

Olga Novikova, *Hanken School of Economics*

The sharing economy is an emerging phenomenon that shapes cultural, economic and social landscape of a modern world. Despite being in the nascent stage, it is hard to imagine a future where a person or an industry would remain unaffected by the collaborative economy. Yet the academic community only starts exploring different aspects of sharing economy. This paper takes an inductive approach and attempts to understand the intrinsic motivations of collaborative economy participants.

FRIDAY 14:00 – 15:15



SESSION 844

STRATEGY FORMULATION: APPLICATION-BASED LEARNING IMPLICATIONS FOR TEACHING AND RESEARCH

TRACK P/E	Date	Friday, Mar 16
	Time	14:00 – 15:15
Parallel Panel	Room	Degas

Strategy Formulation: Application-based Learning Implications for Teaching and Research**Session Chair**Paulo Prochno, *University of Maryland***Panelists**Nicole Coomber, *University of Maryland*Richard Smith, *Singapore Management University*

While strategy formulation is a topic of active research by strategy scholars, the methods for teaching strategy formulation are often left to conceptual frameworks and generic toolset in the MBA classroom. To address the learning associated with strategy formulation, we developed masters level business practicum courses to allow students to learn through practical application. In this proposed session, we highlight our experiences from North America, Southeast Asia, and Latin America. Working with businesses in a project-based approach, we find cultural and contextual differences across regions that may have implications for course planning. We will bring this topic to life with actual cases and experiences related to strategic management teaching and research. Summary findings and potential future directions related to strategy formulation will be noted.

SESSION 812

INTERNATIONALIZATION I

TRACK A	Date	Friday, Mar 16
	Time	15:30 – 16:45
Common Ground	Room	Monet

Session Facilitator: Alvaro Cuervo-Cazurra, *Northeastern University*

Internationalization of Higher Education: The Role of the Faculty Under the Social Exchange Theory

Marcello Romani-Dias, *FGV-EAESP*
 Jorge Carneiro, *FGV-EAESP*
 Aline dos Santos Barbosa, *FGV-EAESP*

We start from the Social Exchange Theory to discuss and propose a framework on how the expectations of costs and rewards perceived by researchers affect its own international insertion choice and the internationalization of the higher education where they work. As results, we verified that faculty may seek internationalization in search of such rewards as: (i) job opportunities generated by the internationalization activity, (ii) greater social approval (by the group they are part of), (iii) greater autonomy in their teaching and research activities, and (iv) greater personal and professional security. On the other hand, temporal, monetary, psychological and physical costs are among the factors that discourage faculty members from seeking international insertion in their academic activity, costs which are inherent to this type of internationalization.

Internationalization Strategies and Patterns of SMEs: A Contemporary Framework and First Empirical Evidence

Michael Nippa, *Free University of Bozen-Bolzano*

Almost any recent publication on the internationalization process of SMEs is highlighting the fact that traditional internationalization theories that should provide guidance for firms and their management are predominantly based on at least partly outdated grounds. They basically refer to large manufacturing firms producing consumer goods for different markets in a business context in the early days of globalization. Although research on international entrepreneurship has developed a complementary perspective we still lack a comprehensive framework that allows for identifying and explaining different strategies and patterns of internationalization especially of SMEs. Building on first insights from an ongoing research project on the internationalization of SMEs this paper proposal provides a first step in developing a contemporary framework that fills the aforementioned conceptual and theoretical gap.

Company Global Mindset in the Internationalization Process of Brazilian Franchises

Thelma Rocha, *ESPM*
 Eduardo Eugenio Spers, *ESPM*
 Fabiano Rodrigues, *ESPM*

This article investigates the influence of company global mindset on the internationalization process of franchises in an emerging market—Brazil. The objective is to compare the global mindset of Brazilian and foreign franchises present in Brazil, considering their differences in stages of the internationalization process and years of international experience. We adopted a quantitative methodology based on a survey developed in partnership with ABF resulting in a base of 104 franchisors respondents. Out of the 3,073 franchise systems, 159 were foreign brands, whereas 2,780 Brazilian franchises were domestic-only. Just 134 (4.6%) of all Brazilian franchisors held international operations spread across 60 countries (ABF, 2016). The global mindset had a significant correlation with the stage of internationalization (.440) and with the time of internationalization (.277).

How Can Firms Strategically Choose Location? A Review of the Theoretical Approaches

Claudia Cruz, *University of the Itajaí Valley*
 Dinora Floriani, *University of the Itajaí Valley*
 Mohamed Amal, *Regional University of Blumenau*

The location choice for Foreign Direct Investment (FDI) in the complex, diversified emerging markets require a fine grained analysis. Subnational institutional variables are less used and there is a fragmentation in the theoretical approaches and variables used. Through qualitative exploratory research, we aim to analyze the theories and variables used in these studies, developing a systematic review of 25 quantitative empirical studies published between 1990 and 2017. The authors' effort to combine various theories resulted in heterogeneity. Interestingly, they are permeated by the Eclectic Paradigm. We contribute to the International Business (IB) field by advocating the use of the Eclectic Paradigm as the main theoretical support for firms' strategy and studies about economic-institutional determinants of FDI at the subnational level.

MNE Location Choices for Global Niche Market: The Myth of Blue Ocean Strategy

Haruo Hagiwara Horaguchi, *Hosei University*
 Toichiro Susumago, *Japan Advanced Institute of Science and Technology*

We examine the global positioning strategy through agent-based simulation modeling. In our model, agents search for customers using the Hotelling location model algorithm. The global market segments are characterized by two-dimensional plane. We found that the model generated niche market strategy and the niche top was found through market share maximization. Simulation results then showed that the niche market positioning by the agent was lost when this agent began pursuing the blue-ocean strategy to get the larger market share. It lost the stable stream of payoffs from niche markets by this move. We thus support a proposition that the best positioning strategy is dependent upon the agility of the player who can move to the right positioning in the global market.

Toward a Framework for Global Branding: A Directed Content Analysis Approach

Erlana Castro, *Dentsu Aegis Network*
 Gabriel Vouga Chueke, *University of São Paulo*

Our study proposes a conceptual framework based on the identification of the most critical factors that influence Global Branding Strategy. To build our framework, we performed a systematic literature review seeking to identify the 'a priori' factors. We then interviewed 14 top managers to identify the factors that emerged from their practice. We believe that our conceptual framework may support academicians and practitioners in the search for the best Global Branding opportunity. The framework also helps to recognize asymmetries, ambiguities, lacks and/or limitations, enabling to fine tune the brand strategy and its implementation.

SESSION 842

TECHNOLOGY AND INDUSTRY DYNAMICS

TRACK B	Date	Friday, Mar 16
	Time	15:30 – 16:45
Developmental	Room	Miró

Session Mentor: Ram Ranganathan, *University of Texas at Austin*

Application of New Technologies: The Use of Virtual Reality as a Tool for Companies' Internationalization

Clarice Secches Kogut, *Federal University of Rio de Janeiro*
 Kyle Mills-Bunje, *Coppead Business School*
 Renato de Mello, *Coppead Business School*

Virtual Reality has increasingly become accessible in most major markets, creating a higher level of immersion and connectivity among markets and thus creating new opportunities for companies to expand their business globally. This article intends to address how businesses can use virtual reality and high levels of digital connectivity to internationalize, making connections between internationalization theories and virtual reality as a tool within this process in a short thematic analysis.



Experimentation in Dynamic Environments: Building Legitimacy in Innovative Business Models

Christopher Steinert, *EBS University of Business and Law*
Christian Landau, *EBS University of Business and Law*

The continuous development of information technology dissolves future issues, while it also raises many concerns. We see that classical boundaries of several disciplines are dispersed. An example of the amalgamation of computer science and financial services are FinTechs. While engineers develop mechanisms that are capable of lessen associated risks, we are concerned how entrepreneurs can manage distrust in innovative business models. We seek to answer if legitimacy of FinTech start-ups influences the consumer behaviour of possible future users. Thus, we are exceptionally interested if FinTechs struggle to attain certain aspects of transferable knowledge and, hence, fail in achieving legitimacy from a consumer's perspective. In this experimentally designed study, the sample consists of approximately 300 students, which represent the future target group of FinTechs exceptionally well.

Putting Things in Context: CVC Investments & the Technological Position of the Corporate Investor

Charlotte Jacobs, *Temple University*

This study examines the effect of corporate venture capital (CVC) on the market for innovation. Progressing our understanding of the dynamics of CVC activities is necessary if we want to position the firm's post-investment innovation performance in the context of the market for innovation. Extant research provides some evidence on the positive effects of CVC investments on the innovative activities of the corporate investor relative to its past performance, but it is unclear if advanced technological knowledge compared to other market players is achieved. Therefore, this study first examines the effects of CVC investments on the market for innovation. Afterwards, we use a multivariate panel data analysis to compare the estimated effects between the different players in the market.

Breakthrough of Routines and Improvement of Knowledge for Growth and Competitive Advantage

Marcos Vinícius Pereira Correa, *Federal University of Parana*
Adriana Roseli Wunsch Takahashi, *Federal University of Parana*
Rodrigo Assunção Rosa, *FGV-EAESP*
Sergio Bulgacov, *Positivo University*

In this theoretically oriented paper we examine the relationship between dynamic capabilities, routines, and organizational learning. Adopting routines as a level of analysis can contribute to understanding where the dynamic nature of dynamic capabilities is situated in the everyday activities of an organization. Understanding that there is a recursive process between routines and learning which allows highlighting a potential contribution to understand dynamic capability through creation, absorption, integration and reconfiguration of knowledge. The reconfiguration of resources can be analyzed through the stability and change of routines and through process of institutionalization and deinstitutionalization of knowledge

Drivers of Innovation in Startup Business Models

Renato Souza Santos, *FGV-EAESP*
Sergio Luis Seloti Jr, *FGV-EAESP*

The purpose of this research is to understand which drivers affect innovation in startup business models. The research uses the multiple case study method, from four cases of technology startups that exhibit disruptive innovation characteristics in their business model to verify the incidence of these drivers. The analysis of the cases showed that the driver 'economic context' has predominance in the phase of startup creation, while 'creativity/experimentation' and 'strategic direction' has greater effect with the evolution of startup. The 'stakeholder pressure' has indirect effect, by increasing the influence of the other drivers. The research found evidence of a fall in creativity/experimentation over time, leading to a greater rigidity and lower level of innovation of business models contrary to the literature.

SESSION 826

GOVERNMENT POLICIES AND INDUSTRIAL DEVELOPMENT

TRACK C	Date	Friday, Mar 16
	Time	15:30 – 16:45
Paper	Room	Degas

Session Chair: Rafael Corredoira, *Ohio State University*

Capability Upgrading and the Limits of Learning: Public-Private Institutions as Agents of Economic Development

Rafael Corredoira, *Ohio State University*
Gerald McDermott, *University of South Carolina*

Recently, strategy and IB scholars have increasingly sought to understand relationships between cluster formation and the sources of knowledge in emerging market countries. The Argentinean wine industry (fragmented, geographically disperse, and populated by micro- and SME firms) transformed itself to become a leading exporter in value and innovator in products in the 1990s. Our survey and fieldwork provide the empirical base to study how firms' capability upgrading is driven by access to varied information and embeddedness in networks of firms and institutions. Results show firm size moderating how information diversity leads to innovation and when ties to firms and Public Private Institutions—created to overcome barriers imposed by geography and history—act as knowledge processors and repositories, which enabled firm learning capabilities.

★ Government as a Landscape Designer: A Behavioral Perspective on Industrial Policy

Cha Li, *University of Michigan*
Felipe Caszar, *University of Michigan*

While the strategic management literature has built rich, behaviorally plausible models of firm behavior, the industrial policy literature has typically assumed neoclassical firms. By bridging these two literatures, this paper revisits some macro-level questions of industrial policy with increased micro-level realism. More specifically, we develop a formal model to study how commonly held results regarding the effects of two prominent types of industrial policy—regulations and incentives—change when considerations from the behavioral perspective in strategic management are taken into account. Three findings are that: (i) the effect of industrial policy is contingent on environmental complexity, (ii) policy instability is not always harmful, and (iii) industrial policy by an inaccurate government can improve performance. Several implications for strategy research are discussed.

Growing the Market at the Bottom-of-the-pyramid in the Higher Education Industry

Ronei Leonel, *University of Memphis*
Josué Alexandre Sander, *ISAE Brazil Business School*

Industries facing growth problems must often contend with transforming in the institutional context and regulatory environment. This paper analyzes how government roles unfold and their consequences in business-government relation. We conducted a case study on the Brazilian government's public policy to make higher education available to their bottom-of-the-pyramid, from 1995 to 2013. The paper has several theoretical contributions. First, it uncovers how the government and firms manifest different institutional logics. Second, it demonstrates how public policies, created to fulfil institutional voids, unintentionally generated new voids that, in turn, companies manipulated to hijack the control of building a bottom-of-the-pyramid market. Third, it shows how government employed different roles to invert the power imbalance in its relations with private higher education institutions.

Aspiring to Do Good Together: Firm-internal Corporate Social Responsibility Aspiration Levels and Alliance Membership

Markus Vejvar, *The Hong Kong Polytechnic University*
 Kee-hung Lai, *The Hong Kong Polytechnic University*
 Chris K. Y. Lo, *The Hong Kong Polytechnic University*

Following a reversal of globalization, we expect increased protectionist barriers and decreased commitment to supra-national governance bodies addressing global issues. This development necessitates more corporate social responsibility (CSR) and self-governance by firms to gain market acceptance for international operations. Grounded in a behavioural theory of the firm (BTF), we analyse the effect of alliances on CSR aspirations of member firms. We hypothesize that firms set an internal aspiration level for CSR and engage in problemistic search if this level is not met. Furthermore, we expect alliance membership to have an effect on CSR aspiration levels due to social comparison. Our findings contribute to BTF by exploring aspiration levels of secondary goals, while providing insights to practitioners and policy-makers about alliances as multinational voluntary self-governance bodies.

SESSION 828

COLLABORATION AND CORPORATE STRATEGY AT THE PUBLIC INTERFACE

TRACK C	Date	Friday, Mar 16
	Time	15:30 – 16:45
Paper	Room	Renoir

Session Chair: Bertrand Quelin, *HEC-Paris*

Advantages of Foreignness In the Public Interest: Economic Value Creation in Infrastructure Public-Private Partnerships

Bernadine Dykes, *Shenandoah University*
 Ikenna Uzuegbunam, *Ohio University*

Public-private partnerships (PPPs) have become a cornerstone for pursuing the public interest via private sector resources. This study explores how the international origins of the private sector firm in PPPs can efficiently impact the public interest—in the manner of economic value created as measured by gross domestic product (GDP). Through our cross-country analysis, we find that whether the private sector firm is foreign versus local has a positive impact on the GDP of the host country of the PPP project. This effect is more pronounced for more experienced firms. Furthermore, we show that a country's level of economic development plays a critical role in determining whether a foreign partner will have a positive impact on the host country's economic growth.

Water Wars? Institutional Shocks, Private and Public Divestitures in Latin America

Caterina Moschieri, *IE Business School*
 Ilze Kivleniece, *INSEAD*

Based on a database of water industry investments in Latin America since 1991, this study examines the effect of exogenous institutional shocks on divestitures by governments and by private firms. We offer a holistic view on divestiture modes—differentiating among full divestitures by firms, full divestitures by public bodies (e.g. privatization), partial divestitures by firms (e.g. alliances or joint ventures), and partial divestitures by public bodies (e.g. concessions). We propose a model that builds on each divestiture type, and unpack the effect of institutional shocks on likelihood of divestiture in terms of social uprising and political change. Our findings provide a better understanding of organizational divestitures across public and private spheres of economic activity, and contribute to the growing perspective on strategizing by government.

Hybridity and Multi-Partners in Public-Private Collaborations: Going Beyond the Dyadic Form

Bertrand Quelin, *HEC-Paris*

Public-private collaboration as hybrid cooperative forms with multiple partners represent a growing interest in the literature on organizational boundaries, design and governance. These new organizational forms bring together actors from public, business, not-for-profit and social sectors with different objectives and heterogeneous resources and competencies. They are defined by the intersection of public and private domains. They aim to deliver value beyond the private economic benefits. We label them M3PCs as multiple partners in public-private collaborations to define these new organizational forms. Then, we analyze and discuss different organizational characteristics: governance, hybridity, diversity of partner's objectives and members' opportunism, and social value. We aim to go beyond the dyadic approach of alliances and discuss opportunities for future research.

Time is Money: Temporal effects of Corporate Political Strategies

Jeferson Lana, *University of the Itajaí Valley*

I propose that time is a performance variable of corporate political strategies. The rationale behind this proposition is that, by engaging with the political arena through campaign donations as a form of political connection, firms obtain greater speed in the responses of processes involving governmental decisions. Based on a database that includes all the decisions of antidumping measures requested by the Brazilian companies between 2001 and 2017, two hypotheses tested the effects of the CPS in the time of decision of such measures. Discontinuity design treatment of the variables were used. The results show that political connections increase the speed of decisions on antidumping measures. If time is money, the speed of government decisions may be the new golden pot for the strategic outcomes.

FRIDAY 15:30 – 16:45



SESSION 823

UNCOMMODITIZING STRATEGIES IN LATIN AMERICA

TRACK PLE	Date	Friday, Mar 16
	Time	17:15 – 18:15
Plenary Panel	Room	Chagal

Session LeaderFelipe Monteiro, *INSEAD***Panelists**Alvaro Cuervo-Cazurra, *Northeastern University*Carla Schmitzberger, *Havaianas, Alpargatas S.A*

Latin America is one of the largest exporters of commodities in the world, and Brazil hosts some commodities producing global leaders (e.g., Vale in iron ore, BRF in poultry, Cutrale in orange juice). In a world where multinationals' competitive advantage lies increasingly on innovation and knowledge-intensive activities, a few companies in the region are managing to successfully pursue uncommoditizing strategies that enable them to add value to commonly undifferentiated products. In this session, the Global Director of Havaianas and leading international business scholars have a conversation on how the company repositioned the made-in-Brazil flip-flops from an inexpensive piece of footwear for low-income consumers to fashionable and premium product line by adding product variety, design and making the brand significantly more aspirational, and discuss other uncommoditizing strategies.



FELIPE MONTEIRO (PhD in Strategic and International Management, London Business School) is an Affiliate Professor of Strategy at INSEAD, France and a Senior Fellow of The Wharton School Mack Institute for Innovation Management. Before joining INSEAD, he was a standing faculty member at The Wharton School. He has also worked as a Senior Researcher at the Harvard Business School's Latin American Research Center in Brazil and taught at the London School of Economics (LSE). His research explaining the patterns of inter- and intra-firm knowledge-sourcing processes in multinational organizations was published at the *Strategic Management Journal*, *Organization Science*, *Research Policy*, the *Journal of International Business Studies*, among others. His research also received prestigious awards from the Strategic Management Society, the Academy of Management and the Academy of International Business. He received multiple teaching awards at INSEAD, Wharton and LSE and published several case studies at HBS, LBS and INSEAD. He is on the editorial review board of the *Global Strategy Journal* and of the *Journal of World Business*. He is one of the co-chairs of the SMS Special Conference in Sao Paulo, Brazil in 2018 and was a track director at the SMS Special Conference in Santiago, Chile.



ALVARO CUERVO-CAZURRA is a Professor of International Business and Strategy at Northeastern University. He studies the internationalization of firms, with a special interest in emerging market multinationals, capability upgrading, particularly technological capabilities, and governance issues, focusing on corruption in international business. His seventy research appear in leading academic journals, such as *AMJ*, *JIBS*, *SMJ*, and *Research Policy*, and in edited books. He is co-editor of *Global Strategy Journal*, was the reviewing editor of *Journal of International Business Studies* and serves on the editorial boards of other leading journals, such as *SMJ*. His geographical area of expertise is Latin America. He was elected a Fellow of the Academy of International Business and to the Executive Committee of the International Management Division of the Academy of Management. He teaches courses on global strategy and sustainability at the undergraduate, masters, executive and Ph.D. levels. He was awarded a Ph.D. from MIT.



CARLA SCHMITZBERGER has a 30 year career primarily in Marketing – and has a passion for consumer understanding. She has a degree in Chemical Engineering from Cornell University in Ithaca, NY, USA. She started her career in 1984 at Procter & Gamble in Frankfurt, Germany as a Technical Brand Manager. After relocating back to São Paulo, Brazil, she joined Johnson & Johnson in a Marketing role. When P&G entered the Brazilian market via an acquisition (Phebo) she rejoined P&G, where she developed a career in managing brands in various segments (in personal care, beauty care, paper, detergents and cosmetics) in São Paulo, Brazil and in Toronto, Canada. In 1997 she made a move to financial services—Credit Cards at Citibank—a business fascinating due to the amount of data available on consumer behavior. Since March, 2006 Carla is the Global Director for the Sandals Division at Alpargatas responsible for the Havaianas and Dupé businesses. She currently manages the global Sandals Business which includes: Brasil, Alpargatas USA (established in 2007) and Alpargatas EMEA (established in 2008) subsidiaries as well as the export operations (59 countries with a presence via Distributors) for both brands.

18:30 – 21:00

EVENING EVENT

SESSION 813

EMERGING MARKET STRATEGIES II

TRACK A	Date	Saturday, Mar 17
	Time	08:00 – 09:15
Paper	Room	Renoir

Session Chair: Rian Drogendijk, *University of Groningen*

Developed Economies' Born Globals' Strategies in Emerging Economies

Sushil Kumar, *IIM Raipur*
 Salman Ali, *IIM Raipur*
 Satyasiba Das, *IIM Raipur*

Despite several studies on international entrepreneurship and born globals, there's limited research on developed economies' born globals' (DEBG) entry and adaptation to emerging economy environment. Though DEBGs generally avoid emerging economies as the challenges and constraints are relatively higher than in developed economies, certain DEBGs enter emerging economies at a very early stage in search of newer markets. While these DEBGs confront uncommon challenges, they endeavor to adapt to emerging economies by doing 'strategic experimentation' or by introducing changes along the dimensions of strategy. This study examines strategic experimentation of DEBGs while entering Indian market, an emerging economy. We propose a mixed methods research where an initial phase of conceptualization based on cased studies to be followed up with an empirical survey research.

Growth Through Acquisitions by EMNCs: Driven by Host Country Institutions or Perceived Similarity?

Bart Postma, *University of Groningen*
 Rian Drogendijk, *University of Groningen*

The increased cross-border investment activities of multinational corporations based in emerging markets (EMNCs) has received appropriate scholarly attention in recent years. We examine whether the institutional strength of host countries and the psychic distance between home and host countries explain the location choice of EMNCs. Studying 1075 cross-border acquisitions by EMNCs from the BRICS countries, we confirm existing theory, finding that strong host country institutions attract acquisitions. However, unlike previous studies, we find that EMNCs follow different internationalisation patterns than developed market multinationals (DMNCs) in terms of psychic distance, and that these patterns vary for firms from different emerging markets. Our results suggest a need to reconsider antecedents in existing theories that predict internationalization in the dynamic reality of today's global economy.

Isomorphic Pressures that Influence Business Schools in the Institutional Context of the América Economía Ranking

Isabel Scafuto, *Nove de Julho University*
 Emerson Maccari, *Nove de Julho University*
 Fernando Serra, *Nove de Julho University*

The aim of this study is to investigate the isomorphic pressures that influence Business Schools (BS) in a specific institutional context, the Latin-American Business Schools from the América Economía ranking. Four propositions were developed from the literature. Qualitative interviews with 17 managers from 12 BS from 35 of the 2015 ranking, and two ranking specialists, as well as secondary data support the findings. The findings show the different impacts with different strategic behaviors considering the reputation of the BS, of the additional rankings and associations, and the influence of the Higher-education institution that the BS belongs. Regulatory environment from the country influence is limited regarding the regional and global rankings demands. But, cultural and language effects influence were found. Mimetic effects affecting Programs Syllabus were found.

Thanks but No Thanks: State-Owned Multinationals from Emerging Markets and Host Country Policies

Alvaro Cuervo-Cazurra, *Northeastern University*

I study the impact of the internationalization of state-owned companies from emerging markets on host country government strategic policy. Most host country governments are eager to attract foreign direct investment, but not from foreign state-owned firms from emerging markets as the

result of the confluence of two drivers. First, state ownership creates a perception of investments following non-business objectives, which induces host country governments to restrict investments for national security reasons. Second, the emerging market origin creates a perception of investments in search of advanced technologies, which induces host country governments to restrict investments to reduce hollowing out. I propose ownership- and home country-neutral policies that balance the benefits of investment with the costs of control of assets by emerging market foreign governments.

SESSION 834

COLLABORATIVE INNOVATION

TRACK B	Date	Saturday, Mar 17
	Time	08:00 – 09:15
Paper	Room	Volpi

Session Chair: Kelly Weires Avelino, *FGV-EBAPE*

Exploring the Relation Between Modularization and Openness Towards Firm's Innovative Capacity

Kelly Weires Avelino, *FGV-EBAPE*
 Luiz Silveira, *FGV-EBAPE*
 Marcelo Desterro, *FGV-EBAPE*

Considering the potential strategic role that interactions between firms might have as a source of competitive advantage to organizations, the ambition of this study is to understand the influence of openness and modularization on companies' innovation competencies. More specifically, it examines how the flow of knowledge may affect their performances in the manufacturing arena. Based on the extant literature, three different constructs were defined (Modularization, Innovation, and Openness) and a model was developed to explore the relationship between them. Further, the model will be tested enabling the measurement of in which extent the degree of modularization affects the innovation capacity of the firm, in a relationship mediated by the level of openness.

The Network's Collaboration to Develop Technological Capabilities in Foreign Subsidiaries in Brazil

Cristina Rodrigues, *ESPM*
 Felipe Borini, *ESPM*
 Roberto Bernardes, *FEI*

The objective of this research is to demonstrate that the activities carried out by suppliers and clients that are part of the collaboration network of foreign subsidiaries located in Brazil are important for the development of technological capabilities related to the development of innovative activities in these subsidiaries. The research is quantitative and the data were collected with the application of a survey with one hundred and thirty one foreign subsidiaries installed in Brazil. Data were analyzed using the multiple linear regression with mediation effect evaluated using the Sobel test. The results confirm the effects of mediation of basic or pre-intermediate technological capacity in the relationships between suppliers and clients with the development and creation of intermediate or advanced technological capacity in the subsidiaries.

The Challenges and Possibilities of Collaborative Strategizing: Leveraging Interorganizational Relationships in the Construction Industry

Daniel Massie, *BI Norwegian Business School*

This study seeks to shed lights on the challenges associated with inter-organizational collaboration and the strategies employed to overcome them. Particularly, in temporal asymmetric strategic partnerships. This case study follows a hundred-million-dollar city development project from its inception, focusing on the inter-organizational collaboration and the bumps they experience through the process. The construction project and the organizations working on it are seeking to achieve a competitive advantage through superior collaboration networks and innovation. The client adopted a strategy of achieving cost savings and quality enhancements through collaborative and trusting relationships with contractors prompting them to optimize and adapt the project. As such the case provides a real world example of how firms manage complex interorganizational relationships in collaboration networks to support innovation.

SATURDAY 08:00 – 09:15



SESSION 831

INSTITUTIONS, ORGANIZATIONAL FORMS, AND PERFORMANCE

TRACK C	Date	Saturday, Mar 17
	Time	08:00 – 09:15
Paper	Room	Miró

Session Chair: Joao Mauricio Boaventura, *University of São Paulo*

An Institutional View of the Effect of Strategic Agility on Firm Performance

Christian Radermacher, *Technical University Dortmund*

While strategic agility has been a recurring topic in management practice over the last two decades, it has only recently gained more attention in theoretical research. Lighthouse examples of strategically agile companies are observed to be more successful than others. However, empirical studies providing evidence for this observation remain scarce. Based on comprehensive data from 1,091 firms from twelve countries differing in cultural and economic setup, the present study investigates strategic agility and delivers evidence of its relationship to firm performance. It shows that the relationship is moderated by formal institutions, represented here by national macroeconomic dimensions (nations economic development stage, business friendly environment, and market growth). This study finds all three investigated dimensions to significantly influence the relationship between strategic agility and firm performance.

Do Regulations Stifle Entrepreneurship? Evidence From Health Science Ventures

Taiyuan Wang, *IE Business School*
Sumeet Malik, *IE Business School*

Whether and how institutions enable or constrain entrepreneurship is an essential inquiry in management and policy research. This inquiry is particularly important when product safety is being concerned. We posit that regulators can penalize an entrepreneurial orientation (i.e., being innovative, proactive, and risk-taking) due to their safety concerns. Regulators may lack private information needed to assess the safety consequences of an entrepreneurial orientation, while ventures with an entrepreneurial orientation may not know how to comply with regulations in their new entries. This bidirectional information asymmetry also depends on regulation forms, such that it is greater when regulations are ex ante safety requirements than when regulations are ex post liabilities for harm.

Effect of Structure on Business Group Performance

Marina Gama, *FGV-EAESP*
Rodrigo Bandeira de Mello, *Merrimack College*

We examine the effect of business group structure on group-level performance. We interact the size and the diversification of the business group with the structure, and we use a sample of 127 groups, including 1,012 observations, for the period 2001–2013. We found that a structure with a higher concentration of affiliated firms closer to the holding positively affects the performance of business groups. In addition, the interaction between structure and size exerts a negative effect on performance, as exceeding a certain size in a complex structure engenders higher costs. Our results also suggest that the concentration of diversification per layer closest to the holding company positively affects business group performance.

Stakeholder Engagement Strategy: a Cross-Country Study of Social Responsibility Reports

Fabricio Stocker, *University of São Paulo*
Michelle Arruda, *University of São Paulo*
Joao Mauricio Boaventura, *University of São Paulo*
Keysa Mascena, *University of São Paulo*

Stakeholder engagement practices are sources of competitive advantages and promote the value creation for stakeholders and society. Stakeholder engagement could be interpreted in terms of nature, quality and extent of the relationships between firms and stakeholders and may have different levels. In order to identify and classify the level of engagement actions adopted by firms, we analyzed 119 reports from 40 different countries. We identify the stakeholders most contemplated in engaging practices adopted by the companies. We also find differences in stakeholder engagement strategy among countries in terms of income level, human development and country engagement index for each level of stakeholder engagement. Finally, we contribute proposing a classification matrix of engagement strategy based on the level of engagement and the number of stakeholders involved.

SESSION 838

MULTIMEDIA AND ONLINE TEACHING TRENDS AND TOOLS

TRACK P/E	Date	Saturday, Mar 17
	Time	08:00 – 09:15
Parallel Panel	Room	Degas

Multimedia and Online Teaching Trends and Tools**Session Chair**

Ronaldo Parente, *Florida International University*

Panelists

Stav Fainshmidt, *Florida International University*

Heraldo Sales Cavalcante, *Ericsson*

Richard Smith, *Singapore Management University*

The use of technology and the demand for online courses has grown exponentially and this trend is expected to continue in the future. This panel will examine the challenges of the online modality from the perspective of participants with significant experience in online teaching. The panel provides a framework for understanding how instructors can create "presence" in a virtual learning environment and will examine innovative tools, technologies and pedagogical approaches to teaching courses online and /or using hybrid formats. Particular emphasis will be given to reviewing new technological tools and techniques for delivering strategic management content for online and hybrid courses, instructor strategies for making existing online courses richer and more engaging for students, and best practices for teaching global strategy and strategic management content.

SESSION 824

HARNESSING THE POTENTIAL OF NEW TECHNOLOGIES TO FUEL GROWTH

TRACK PLE	Date	Saturday, Mar 17
	Time	09:25 – 10:25
Plenary Panel	Room	Chagal

Session Leader

Francisco Polidoro, *University of Texas at Austin*

Panelists

Stein Lundby, *Qualcomm*

Lori Rosenkopf, *University of Pennsylvania*

The last few years have witnessed a surge in technological opportunities in many areas, ranging from synthetic biology to big data analytics to artificial intelligence. This plenary session examines challenges and opportunities that companies face when pursuing growth strategies based on technological innovations. The executive responsible for Qualcomm's global technology strategy will share with the audience the story behind the company's epic trajectory that turned a technical invention into a stable and sustainable business. He will also share his perspective on the extent to which current technological trends might require companies to reinvent their business models. We will also have the opportunity to hear from a leading scholar in innovations and technological communities her perspective on a potential gap between how we think about technology strategy and the challenges facing managers of technology-based companies. By exploring the intersection of practice and academia, this section is well positioned to spur conversations about the potential we have to learn from contemporary technological trends to grow our understanding about firm strategy in technology-intensive environments.



FRANCISCO POLIDORO Junior, Ph.D., is Associate Professor at the University of Texas at Austin. He received his Ph.D. in Strategy from the University of Michigan. His research focuses on the cooperative and competitive strategies of technology-based firms. He investigates network dynamics resulting from interfirm alliances, institutional dynamics involving firms and outside parties such as regulators, the scientific community and financial analysts, and competitive dynamics among rivals. His research has appeared in top management journals, such as the *Academy of Management Journal*, *Organization Science*, and *Strategic Management Journal*. He currently serves as Senior Editor at *Organization Science*. He has served or is currently serving or on the Editorial Review Boards of the *Academy of Management Journal*, *Academy of Management Review*, *Administrative Science Quarterly*, *Organization Science*, and *Strategic Management Journal*.



STEIN LUNDBY leads Qualcomm's Corporate Technology Strategy Office. His current focus is the \$47B acquisition of NXP, the largest acquisition in the history of the semiconductor industry. Stein joined Qualcomm in 1997. Over the years he has held various positions in engineering, research, technical standardization, technical-business negotiations, litigation, intellectual property management, licensing, new business identification, and strategy. Stein holds over 100 patented inventions in mobile and wireless technologies, and is one of Qualcomm's leading technologists and inventors.



LORI ROSENKOPF is the Simon and Midge Palley Professor at the Wharton School of the University of Pennsylvania. She holds a Ph.D. from Columbia University, an M.S. from Stanford University, and a B.S. from Cornell University. Lori Rosenkopf has worked for Eastman Kodak and for AT&T Bell Laboratories as a systems engineer. She teaches at the undergraduate, MBA, doctoral and executive levels, and she has been recognized with the Hauck Award for Distinguished Undergraduate Teaching. Lori Rosenkopf's research on learning and innovation in technological communities has received several awards and has been published in the leading management journals. She also serves as a Senior Editor at the journal *Organization Science*. Lori Rosenkopf recently completed assignments as the Chair of the Technology and Innovation Management Division of the Academy of Management, and as a consultant for the National Academy of Sciences.

10:25 – 10:45
COFFEE BREAK

SATURDAY PLENARY



SESSION 811

INTERNATIONALIZATION II

TRACK A	Date	Saturday, Mar 17
	Time	10:45 – 12:00
Paper	Room	Volpi

Session Chair: Cyntia Calixto, *FGV-EAESP*

Business Model Change: The Role of Internationalization

Cyntia Calixto, *FGV-EAESP*

Studies on the business model literature highlighted the complexity multinational enterprises (MNE), but they did not go further on investigating their international operations. We believe it is relevant to understand the business model change in this kind of organization and also explore how do MNE can cope with more than one business model. Thus, in this paper, we are looking forward to identifying the role of internationalization on business mode change. We based our research on a single case study composed of interviews in the headquarters and foreign subsidiaries. In addition, we triangulated the information with several types of secondary data. Our analysis has shown that a multinational enterprise can have different types of business model changes concomitantly.

Country Image and the Soft Power on the Internationalization of Cultural Products

Alexandre Rabêlo Neto, *Federal University of Piauí*
José Milton de Sousa-Filho, *University of Fortaleza*
Mario Henrique Ogasavara, *ESPM*

This study analyzed the influence of country image and soft power in the affinity with the country, preference, cosmopolitanism, with internationalization as a mediating variable. Soft power is an important variable from a global perspective since it defines the cultural influence exerted by countries. A survey was conducted with 478 respondents through a quantitative analysis of structural equations. Preference, affinity towards country, and cosmopolitanism influenced the internationalization of cultural products. A framework integrating internationalization and its possible mediation on country image and soft power can be seen as a contribution of the research. Another contribution was the focus on the effects of the internationalization as a mediating variable of the proposed relations.

Re-internationalization v/s Initial Internationalization: Differences in Firm Performance

Salman Ali, *IIM Raipur*

Re-internationalization, or firms' re-entry into internationalization after they had abandoned all their previous internationalization efforts, is a less explored phenomenon. In this paper, we discuss findings from a mixed method empirical study undertaken among re-internationalized Indian firms. The results from survey administered among top-level managers indicated that firms' performance during re-internationalization is better and significant than during their initial internationalization. These results were corroborated by analysis of secondary data on firm performance for the identified firms during the period from 1990–2012. This study bear implications for strategies of internationalization and re-internationalization of firms.

Host Country Portfolio Diversity and Downside Risk

Yue Zhao, *Florida International University*
Lucas Wenger, *Florida International University*
Mohan Song, *Florida International University*

Real options theory is widely applied to the study of MNEs' international operations. These studies view MNEs as a network that incorporates a portfolio of options. The advantage of using real options theory is that firms can enjoy greater flexibility by having the opportunity to switch options. This study extends the real options theory by pointing out both the benefits and costs side of international diversification. We also contribute to the literature of international diversification by proposing the concept of institutional diversity. We found that host country portfolio institutional diversity help firms reduce the downside risk.

SESSION 841

INDUSTRY AND FIRM EVOLUTION

TRACK B	Date	Saturday, Mar 17
	Time	10:45 – 12:00
Paper	Room	Miró

Session Chair: Solon Moreira, *IESE Business School*

★ Industry Leaders' Exploratory Innovations and Sales Growth of Competitors

Solon Moreira, *IESE Business School*
Jennifer Tae, *Temple University*

This study suggests that one firm's effort to further its interest can help other firms. We study this by looking at an industry leader's degree of exploratory innovation and its effect on sales growth of its direct competitors (fringe firms). We argue that fringe firms grow because exploratory innovation of industry leaders create new submarkets that fringe firms can enter. However, not all fringe firms grow equally: Factors such as the number of participants in the industry, each firm's financial slack, and its operational efficiency affect the extent of sales growth. The findings highlight that the joint study of heterogeneity across industries and that within each industry can yield valuable insights into which industries grow more as they evolve and which firms outgrow others.

Post-acquisition Innovation Performance: the Role of R&D Collaboration Structure, Knowledge Content and Integration

Vivek Tandon, *Temple University*
Gokhan Ertug, *Singapore Management University*
Ilya Cuypers, *Singapore Management University*
Charlotte Jacobs, *Temple University*

Using data from the electronics industry, this study examines the role of partner's knowledge-processing structure in the success of technology acquisitions. Often, the knowledge that forms the basis of a firm's specific capacities and competitive advantage is hidden in the relations between the individual members of the firm. When acquiring a firm, the ability to understand and integrate the structure that embeds the acquired firm's knowledge contributes to increased learning. We propose a partial mediation model where similarity of R&D collaboration network structure enhances the ability to integrate the acquired team of inventors into the acquiring firm, what positively affects the post-acquisition innovation performance of the acquirer. This mediation is moderated in both phases by the relatedness of the combined knowledge bases.

Struggling for Survival: Threats to the New and Small

Luiz Guerrazzi, *Nove de Julho University*
Fernando Serra, *Nove de Julho University*
Vanessa Scaciotta, *FGV-EAESP*

The concept of liability of newness has been used to explain why new organizations run a greater risk of mortality (Stinchcombe, 1965). A similar situation occurs with the concept of liability of smallness (Aldrich, & Auster, 1986), which is concerned with the threats facing companies due to their size. Liability of newness/smallness identify factors that hinder the success of a new enterprise, respectively focusing on internal factors and explanations to be found in the external environment. This work sought to provide a better understanding of the constructs with an integrated view of their components. The method used was meta-analytic structural equation modeling (MASEM). We found several complementarities among the constructs affecting a new venture performance.

Technological Discontinuities—Threats to Incumbent Organizational Legitimacy in Regulated Markets: Evidence from FinTech

Tatjana Schneidmueller, *Erasmus University Rotterdam*
 Henk Volberda, *Erasmus University Rotterdam*

We draw on literatures on firm response to technological discontinuities, and organizational legitimacy, to study incumbents' strategic orchestration of collaborative and competitive adoption initiatives to manage discontinuous change. Adopting a legitimacy-as-property perspective, we examine the response strategies of incumbent European commercial banks' from 2007–2017 to the rise of Financial Technology (FinTech), a competence destroying discontinuity, posing a serious threat to the financial sector. We highlight the importance of organizational legitimacy in the context of highly regulated industries by theorizing (a) how illegitimacy enables incumbent FinTech adoption, (b) how different levels of regulatory legitimacy shape the constellation of collaboration/competition networks, and (c) how incumbent players utilize individual adoption initiatives to compensate for their illegitimacy on one, by appealing to another, dimension of organizational legitimacy.

SESSION 832

GROWTH, ADAPTATION, AND INNOVATION IN EMERGING MARKETS

TRACK C	Date	Saturday, Mar 17
	Time	10:45 – 12:00
Developmental	Room	Monet

Session Mentor: Olivier Bertrand, *FGV-EBAPE*

Capabilities Development for Inclusion in Global Chains

Luciana Vieira, *FGV-EAESP*

Companies from emerging and developing countries are considered late-movers and have to overcome internal and external barriers to be included in high tech global value chains. This study investigates Brazilian companies are starting to perform the design value chain activity in the semiconductor sector and how they are configuring their processes to become competitive. The role of Brazilian public policies to develop these start-ups is also highlight as it is identified as the main driver to the development of capabilities. The study presents four case studies through carrying out interviews with managers and industrial experts. Findings pointed out that Brazilian industrial policy focused on the development of productive capabilities, while relational and innovative capabilities are still incipient to perform outsourcing and offshoring activities.

A National Innovation Infrastructure as Catalyst for Domestic Business Growth

David Major, *Indiana University*

Drawing on a Kirznerian perspective of opportunity recognition, this study aims to address the role of public policy in creating the conditions for homegrown business growth, particularly in the context of emerging and transition nations, where institutional dynamics are especially salient. Specifically, looking at nation-states as the unit of analysis, the study examines public policy factors that accelerate the innovation output of domestic businesses?

International Expansion and the Intersection with the Government: The Case of Exporta/SC

Gabriela Rehm Parisotto, *University of the Itajaí Valley*
 Rosilene Marcon, *University of the Itajaí Valley*
 Dinora Floriani, *University of the Itajaí Valley*

The purpose of this paper is to broaden our understanding of the role of government on the internationalization process of small firms from emerging markets. This paper analyzes the internationalization of small firms from Santa Catarina to the United States, supported by the government of Santa Catarina State, which are part of an internationalization program called Exporta/SC. Using Fuzzy Set Qualitative Comparative Analysis (fsQCA), we tested the categories as conditions for international involvement. This research main finding is that government is a necessary but insufficient condition for the international involvement of small firms from Santa Catarina. This finding contributes to the theory by providing empirical evidence of the conditions that leads companies to international involvement.

The Effects of Threat Rigidity on Market Orientation Combined with Antecedents

Fellipe Silva Martins, *Nove de Julho University*
 Emerson Maccari, *Nove de Julho University*

Threat Rigidity (TR) still lacks research on its antecedents and consequences. In this paper, we verify the influence of two of such antecedents on TR, Crisis Response (CR) and Organizational Reputation (OR), and the combined effect of the three on Market Orientation (MO). Organizations undergoing stress will suffer from negative cognitive and behavioral outcomes (TR), which, in turn, will affect the development of MO. OR will hinder organizations from entering TR or diminish its negative outcomes as well as influence plans for CR. Finally, CR will also affect how organizations deploy response action, a component of MO. The results confirmed all hypothesized relations except for the influence of CR on MO, although a mediation through TR occurs.

Time in Corporate Political Activity: A Study on Mergers & Acquisitions

Raul Beal Partyka, *University of the Itajaí Valley*

While many papers have been developed on market strategies and nonmarket strategies, there are attempts to integrate them into corporate policy activity (CPA) or political strategy. We argue that the CPA is an important action tool in corporate policy decisions as a tool for the protection and perpetuation of firms. In this theoretical essay, we start from the discourse that CPA works best in emerging countries due to low institutional development, but it works even better when integrated with market strategies. It is used as a backdrop, for mergers and acquisitions (M&A) in Brazil, proposing that corporate political involvement affects the deadline for issuing the opinion, when the firms involved use CPA as one of their business strategies.

SESSION 820

DYNAMIC CAPABILITIES, INNOVATION, AND LEARNING

TRACK D	Date	Saturday, Mar 17
	Time	10:45 – 12:00
Paper	Room	Renoir

Session Chair: Cláudio Reis Goncalo, *University of the Itajaí Valley*

The Dynamics of Organizational Competences in Brazilian Multinationals

Afonso Fleury, *University of São Paulo*
 Maria Tereza Fleury, *FGV-EAESP*
 Flavio Fisch, *University of São Paulo*

The aim of this article is to analyze the evolution of the competitive advantages of emerging country multinationals in their internationalization trajectory. More specifically, we study the perception of managers in regards to the changes in the organizational competences that provide sustainability for the firms' international competitiveness. The methodological approach is based on the comparison of two surveys applied to Brazilian multinationals (BrMNEs) in 2010 and 2015. The outcomes reveal that firms evolved by increasing the relevance of competences as they learnt about international markets while seeking to maintain the original distinctive competences that initially provided international competitiveness. The internationalization strategy as well as other factors also played important roles in the changes observed in competences profiles.

SATURDAY 10:45 – 12:00



Resource Orchestration & Terroir Competences: Nurturing the Values to Compete Beyond Commodities

Paulo Hayashi, *State University of Campinas*
 Christiano Cunha, *University of Campinas*

The humble beginning of the resource-based view (RBV) contrasts with its development and actual state-of-art. In an imminence of becoming a middle range theory, the aims of this paper is to shine new lights on the resource orchestration through the Terroir Competences framework. *Savoir faire*, *savoir négocier*, *savoir vivre* are the basic pieces of TC. Through the use of *savoir faire*, the use value is constructed and the material body of the product is made. *Savoir négocier* is the function of go out to the market. To buy fairly and to sell it in a manner that doesn't lose value or erode the perception of value. Finally, *savoir vivre* influences and it is influenced by the emotions and traditions ways of doing business.

Reverse Knowledge Transfer as a Strategy to Innovate in an Emerging Market

Livia Barakat, *Fundação Dom Cabral*

We develop a model to investigate mechanisms that facilitate international reverse knowledge flows and innovation in multinational corporations (MNCs) from a traditionally commodity-exporter emerging market, Brazil. Our model aims to test how adaptability and decentralization may increase parent MNCs absorptive capacity. We also explore the potential moderating role of cultural similarities on the relationship between absorptive capacity and innovation. We intend to test the proposed hypothesis with quantitative data of Brazilian multinationals.

Performing in a Creative World

Silvio Vasconcelos, *University of the Itajaí Valley*
 Cláudio Reis Goncalo, *University of the Itajaí Valley*
 Ivan Garrido, *University of Vale do Rio dos Sinos*
 Ronaldo Parente, *Florida International University*

Creative firms have been conquering distinctive role in an interconnected world. In this research, we considered creative firms that deal globally, taking into account the role of Organizational Creativity as a building block of Entrepreneurial Capability and International Business Competences to achieve international performance. We investigated internationalized firms in the Creative Economy, specifically audiovisual production and software development in Brazil. We collected 113 valid questionnaires and tested by regression analysis. Results pointed out that there is an association between the individual creativity that entrepreneurs lend to the firm and the international performance of the firms mostly when Entrepreneurial Capability and International Business Competences mediate the relationship.

SESSION 837

UNTYING THE KNOTS: PERSPECTIVES AND CHALLENGES OF NONMARKET STRATEGY IN LATIN AMERICA

TRACK P	Date	Saturday, Mar 17
	Time	10:45 – 12:00
Parallel Panel	Room	Degas

Untying the Knots: Perspectives and Challenges of Nonmarket Strategy in Latin America

Session Chairs

Marina Gama, *FGV-EAESP*
 Jeferson Lana, *University of the Itajaí Valley*

Panelists

Rodrigo Bandeira de Mello, *Merrimack College*
 Carlos Caldeira, *Inspere*
 Sergio Lazzarini, *Inspere*

This panel discusses the tricks of the trade of doing research and of implementing corporate political strategies in Latin America. The region has suffered a considerable political turmoil in recent years that has urged firms to deploy adaptive and proactive strategies in the political environment. Given this context, this panel will aim at addressing these questions: What role has theory played in explaining the strategic relationship between business and government? What role should it play going forward to explain this phenomenon in Latin America? To what extent does rampant corruption is an opportunity and a threat to research and practice of the business and government relationship? What are the research opportunities available in Latin America considering the availability of the data?

SESSION 825

NAVIGATING IN TIMES OF DISRUPTION

TRACK PLE	Date	Saturday, Mar 17
	Time	12:10 – 13:10
Plenary Panel	Room	Chagal

Session Leader

Ronaldo Parente, *Florida International University*

Panelists

Rodrigo Kede Lima, *IBM*

In today's environment, technological innovations hold the potential of fundamentally reshaping the competitive landscape in many industries, as well as dramatically affecting many professions. When developing strategies to sustain and grow their businesses, it is thus paramount that companies understand and anticipate these trends. In this session, Rodrigo Kede Lima, former CEO of IBM Latin America and currently General Manager of Global Technology Services will share his perspective on the transformative potential of new technologies and discuss opportunities for companies to develop disruptive approaches to grow their business.



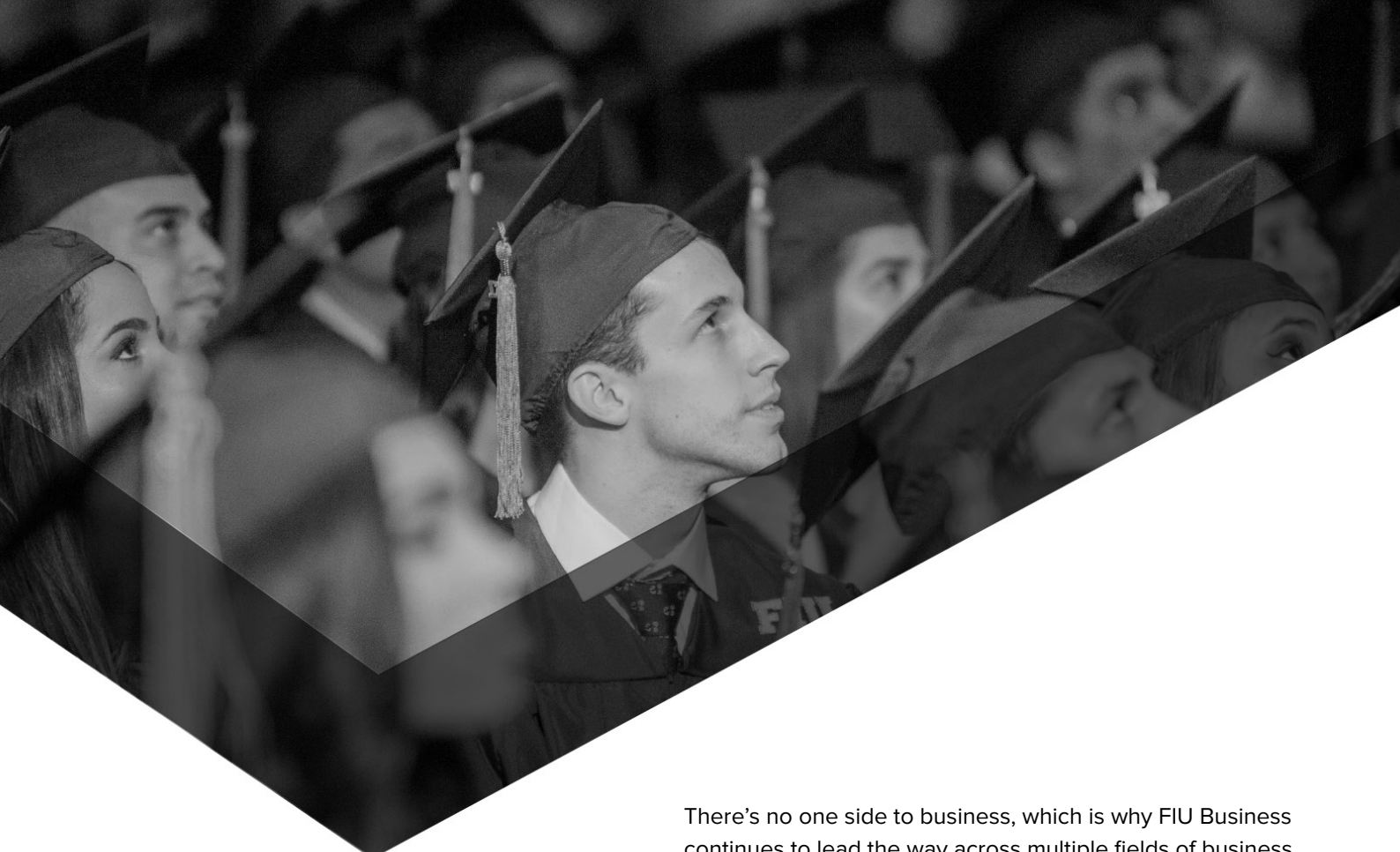
RONALDO PARENTE is the Knight-Ridder Fellow and Professor of Strategy and International Business at Florida International University and the Doctoral Program Director. He has experience designing and teaching executive programs for C-level executives in Brazil and in Miami. His research has been accepted / appeared in many leading academic journals including *Journal of International Business Studies*, *Journal of the Academy of Marketing Science*, *Journal of Management Studies*, *Global Strategy Journal* and *Journal of Business Ethics*, among others. Dr. Parente is associate editor for the *Cross Cultural Strategic Management Journal* and serves on the Editorial Review Board of *JIBS*, *TIBR*, *GSI*, *JWB* and *JIM*. He is currently the VP of the Ibero-American Academy of Management. On the professional side, Dr. Parente has over 25-years of work experience and has worked, managed, and consulted for several private and public institutions in Brazil, the United States, and Bulgaria.



RODRIGO KEDE LIMA is General Manager at IBM Latin America and Chief Executive Officer at IBM Brasil Indústria Máquinas e Serviços Ltd. He is on the Board of Directors at American Chamber Of Commerce For Brazil São Paulo, Instituto Brasileiro de Executivos de Finanças, Suzano Holding SA and Suzano Papel e Celulose SA. Mr. Kede de Freitas Lima was previously employed as President by TOTVS SA. He received his undergraduate degree from Pontifícia Universidade Católica do Rio de Janeiro and an MBA from Ibmec Business School.

13:10 – 14:30
CLOSING LUNCH





ALWAYS RELEVANT ALWAYS FORWARD

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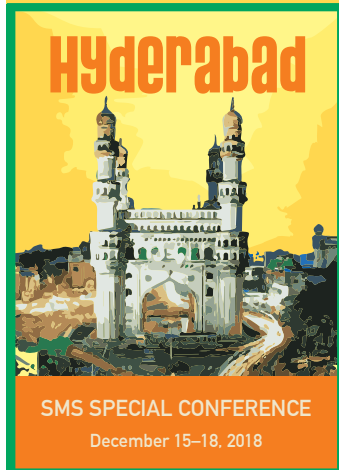
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