



# Strategy & Organisation Summer Research Camp

30 – 31 May 2018

Venue: LKCSB Level 3,  
Seminar Room 3.4

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## VISITING FACULTY BIOGRAPHIES

We are happy to welcome several esteemed visitors to this year's summer research camp. You can find their biographies in alphabetic order below:



### **Brian L. CONNELLY**

Professor and Luck Eminent Scholar  
Raymond J. Harbert College of Business

*Auburn University*

Professor Connelly's research explores how corporate governance structures, such as shareholders and boards, affect competition and strategic outcomes. Some of the key theoretical mechanisms that underlie his work include signaling theory, social network theory, and tournament theory.

Dr Connelly is Associate Editor at the *Academy of Management Journal* and has published in journals such as the *Strategic Management Journal*, *Organization Science*, and the *Journal of Management*. His work is often cited in media outlets, such as the *New York Times*, *Wall Street Journal*, and *USA Today*.

In recent years, he has won awards for research, teaching, and service. Dr Connelly teaches Strategic Management to undergraduates and masters students and is also involved in teaching and mentoring in the PhD program. He has two decades of experience in engineering and international business with companies such as Westinghouse and Hughes.

During this time, he has lived and worked in England, Asia, and throughout the United States.



### **Vibha GABA**

Associate Professor of Entrepreneurship

*INSEAD*

Vibha Gaba is an Associate Professor of Entrepreneurship at INSEAD. Her core expertise is in the area of corporate entrepreneurship, organisational innovation and learning. Much of her published and ongoing research pivots around how organisations learn and its impact on their ability to innovate and adapt their business. Her research has appeared in top academic journals such as the *Academy of Management Journal*, *Organization Science*, *Journal of International Business Studies*, and *Strategic Entrepreneurship Journal*. She also serves on the Editorial Board of *Journal of Management*.

At INSEAD, she teaches modules on leadership and change in various open-enrolment and specialised Executive Education programmes including Adidas, Alstom, Astra Zeneca, Bank Mandiri, COFRA, RHB, Hewlett Packard, IBM, Indian Railways, KPMG, McKinsey, Petronas, Shell, and TNT. She is also the Academic Programme Director for Leading Successful Change and Learning to Lead, three-day open-enrolment programmes for executives. She has also taught MBA core Organisational Behaviour course as well as an MBA elective on Leadership and Change. Her teaching portfolio also includes a PhD course on Organisation Theory.

She holds a PhD in management from Lundquist College of Business, University of Oregon, USA, a Masters in Sociology from the Delhi School of Economics, and a Bachelors degree in Economics from Delhi University, India. She has also worked as a business journalist for a leading financial daily in India, and as a writer and consultant for the Oxford University Press.



## Henrich GREVE

Professor of Entrepreneurship  
The Rudolf and Valeria Maag  
Chaired Professor in  
Entrepreneurship

**INSEAD**



## Jiatao (J.T.) LI

Lee Quo Wei Professor of  
Business and Chair Professor of  
Management

*Hong Kong University of Science  
and Technology*

Henrich R. Greve is a Professor of Entrepreneurship and the Rudolf and Valeria Maag Chaired Professor in Entrepreneurship at INSEAD. He holds a PhD in Organisational Behaviour and MA in Sociology from the Graduate School of Business, Stanford University.

Henrich's research focuses on the causes and consequences of strategic change in organisations, and he also studies organisational innovations and founding and growth of organisations in young industries. He has published over 70 articles in leading journals including *Administrative Science Quarterly*, *Academy of Management Journal*, *Strategic Management Journal*, *American Journal of Sociology*, and *Management Science*. He has co-authored the book *Network Advantage: How to Unlock Value from Your Alliances and Partnerships* (Jossey-Bass, 2013) and authored the book *Organizational Learning from Performance Feedback: A Behavioral Perspective on Innovation and Change* (Cambridge University Press, 2003).

Henrich is the editor of *Administrative Science Quarterly* where he has previously been an Associate Editor, and has also served as a Senior Editor of *Organization Science*. He has been a joint guest editor at *Academy of Management Journal*, *Organization Science*, *Advances in Strategic Management*, *Research in the Sociology of Work*, and *Research in the Sociology of Organizations*. He has served as the Program Chair and Division Chair of the Organisation and Management Theory (OMT) Division at the *Academy of Management*.

His business and policy presentations include the World Knowledge Forum in Seoul, Korea, and the World Economic Forum Annual Meeting of New Champions in Tianjin, China.

Prof. Li is the Lee Quo Wei Professor of Business and Chair Professor of Management, Hong Kong University of Science and Technology. He served as the Senior Associate Dean of the HKUST Business School from 2013 to July 2017; and Associate Dean (Faculty) from 2009 to 2013. Prof. Li is an expert on global business strategy. His current research interests are in the areas of organizational learning, strategic alliances, corporate governance, innovation, and entrepreneurship, with a focus on issues related to global firms and those from emerging economies.

His work has appeared in leading academic journals such as *Academy of Management Journal*, *Academy of Management Review*, *Organization Science*, *Strategic Management Journal*, *Journal of Management*, and *Journal of International Business Studies*. He has served as an Associate Editor of the *Strategic Management Journal* from 2009 to 2016. He is currently serving as Editor of the *Journal of International Business Studies* for 2016-2019, responsible for research related to strategy and policy in emerging economies. He is also on the editorial boards of the *Academy of Management Journal*, *Global Strategy Journal*, *Journal of Management*, and *Long Range Planning*. He was Program Chair of the Strategic Management Society's special conference held in Hong Kong in December 2016. He will serve as Program Chair of the 2018 Academy of International Business annual conference in the US. He is an elected Fellow of the Academy of International Business (AIB).



## **Phanish PURANAM**

Professor of Strategy  
The Roland Berger Chaired  
Professor of Strategy and  
Organisation Design

*INSEAD*

Phanish Puranam is Roland Berger Chair Professor of Strategy & Organization Design at INSEAD.

Phanish's research focuses on organization design and corporate strategy. Phanish has published his research extensively in internationally reputed academic journals, and has served in senior editorial roles in such journals. His research has won international awards and competitive grants awarded across the social and natural sciences. He has also served in advisory/training roles with several global corporations as well as public sector agencies.

His book "The Microstructure of Organizations" (Oxford University Press, 2018) offers researchers a new perspective on organization design. Phanish's books for practitioners include "Corporate Strategy: Tools for analysis and decisions" (co-authored with Bart Vanneste, Cambridge University Press, 2016) and "India Inside" (co-authored with Nirmalya Kumar, Harvard Business Review Press, 2012), which won critical acclaim for its balanced look at the prospect of India emerging as a global hub for innovation.

Phanish obtained his PhD at the Wharton School of the University of Pennsylvania in 2001, and was on the faculty of London Business School till 2012. He served there as School Chair Professor of Strategy & Entrepreneurship, and directed the School's PhD programme as well as the Aditya Birla India Centre.

# PRESENTATION PROGRAMME

## Day 1: Wednesday, 30 May 2018

0915 – 0930	<b>Opening address by Heli Wang</b>
0930 – 1015	<b>Presentation 1: Chang Hyun Kim</b> <b>Title:</b> Once Dedicated, Always Dedicated? Long-term Effects of the Dedicated Ownership by Institutional Investors
1015 – 1030	<b>Tea Break</b>
1030 – 1115	<b>Presentation 2: Cyndi Man Zhang</b> <b>Title:</b> When a Performance Goal Meets an Institutional Goal: A Study of Board Committee Adoption
1115 – 1130	<b>Break</b>
1130 – 1215	<b>Presentation 3: Reddi Kotha</b> <b>Title:</b> The effect of a training intervention on new firm performance in Singapore
1215 – 1330	<b>Lunch</b>
1330 – 1415	<b>Presentation 4: Simon Schillebeeckx</b> <b>Title:</b> Does Sustainable Competitive Advantage withstand Schumpeterian Shocks? A Capital-Based Perspective
1415 – 1430	<b>Break</b>
1430 – 1515	<b>Presentation 5: Heli Wang</b> <b>Title:</b> Good Deeds Done in Silence: Legitimacy Management, Stakeholder Conflict, and Quiet Giving by Chinese Firms
1515 – 1530	<b>Tea Break</b>
1530 – 1615	<b>Presentation 6: David Gomulya</b> <b>Title:</b> Post-IPO Scaling and Delisting
1615 – 1700	<b>Closing Comments for Day 1</b>
1830	<p><b>Gather at LKCSB Level 1 for Group Dinner at National Museum of Singapore, Dinner will start at 6.45pm.</b></p> <p><b><u>Restaurant Name and address:</u></b>  <b>Food for Thought</b>            93 Stamford Road #01-04/05            National Museum of Singapore            Singapore 178897</p> 

## Day 2: Thursday, 31 May 2018

<b>0930 – 1015</b>	<b>Presentation 7: Adam Tatarynowicz</b> <b>Title:</b> Investment quality heterogeneity and the formation of status-heterophilous syndication ties in the venture capital industry
<b>1015 – 1030</b>	<b>Tea Break</b>
<b>1030 – 1115</b>	<b>Presentation 8: Toru Yoshikawa</b> <b>Title:</b> How Is the Role Identity of Outside Directors Shaped? The Interactions of Internal and External Logics
<b>1115 – 1130</b>	<b>Break</b>
<b>1130 – 1215</b>	<b>Presentation 9: Xuesong Geng</b> <b>Title:</b> Changes in ownership structure in a transitional economy
<b>1215 – 1330</b>	<b>Lunch</b>
<b>1330 – 1415</b>	<b>Presentation 10: Gordon Perchthold</b> <b>Title:</b> Internationalisation commitment and de-commitment patterns: The Influence of CEO's Self-awareness of Internationalisation Knowledge
<b>1415 – 1430</b>	<b>Break</b>
<b>1430 – 1515</b>	<b>Presentation 11: Daniel Mack</b> <b>Title:</b> Diversity Cascades: How boards influence invention performance
<b>1515 – 1545</b>	<b>Closing Address</b>

# PRESENTATION ABSTRACTS

**Day 1: Wednesday, 30 May 2018**

**Presenter: Chang Hyun Kim**

**Co –authors:** Kim, Sangwan and Richard A. Bettis

**Title:** Once Dedicated, Always Dedicated? Long-term Effects of the Dedicated Ownership by Institutional Investors

**Abstract**

It is widely accepted that dedicated institutional investors with a long-term investment horizon encourage more long-term investments with strategic ramifications than other types of institutional investors. This means a temporal match-up of long-term investment horizon with long-term payoff structure. However, eventually a long-term investment horizon becomes short-term with the passage of time. Furthermore, the portfolio of dedicated investors is more concentrated and less diversified compared to other types of institutional investors. We find that dedicated institutional investors' ownership becomes negatively associated with the capital expenditure ratio when we expand our observation window from one year's lag to four years' lag. As dedicated institutional investors' holding period increases, they likely support a tighter control on capital expenditure. We failed to find any evidence that this tightening contributes to improving performance of firms in their investment portfolio. Instead, on average the tightening of control appears to degrade firm performance measured in terms of ROA and of growth. This has important public policy implications regarding the allocation of investment resources in economy.

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**Presenter: Cyndi Man Zhang**

**Co –authors:** Changhui Zhou, Danxue Gao

**Title:** When a Performance Goal Meets an Institutional Goal: A Study of Board Committee Adoption

**Abstract**

Drawing on the behavioral theory of the firm (BTF), we examine how organizations respond to multiple goal variables in a context of institutional change. Demands for institutional change constitutes a source of a firm's institutional goal, which competes for priority against its profitability goal. An institutional goal gains importance as the institutionalization process becomes more concrete, making the tradeoff more complex. We develop a framework that explains firm's choice facing this dilemma when they perform below, right around, and above their aspiration levels. We conduct an investigation in the context of Chinese listed firms by analyzing firms' decisions between meeting performance aspiration--return on assets--and fulfilling the institutional conformity requirement -- adopting board committees. Our results show that firms will attend to an institutional goal requirement when their profitability goal is accomplished. However, the strength of the institutional goal pressure has a significant moderating effect on this priority order, resulting in different behavioral patterns between early and late stages of institutional change.

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**Presenter: Reddi Kotha**

**Title:** The effect of a training intervention on new firm performance in Singapore

**Abstract**

The practitioner world of growth-entrepreneurship in both mature and emerging economies has seen a proliferation of strategy tools such as business model canvas and organizational techniques around effective networking and team structuring that is tailored to entrepreneurs. But we lack strong evidence on whether these tools and techniques help, are irrelevant or perhaps even detract entrepreneurs from achieving success. We conduct a field experiment in Singapore to address this issue, using a randomly drawn sample of 202 participants from the population of Singaporean business owners. The treatment consisted of classroom sessions conducted in workshop and lecture formats that provided content in the areas of business model design, building effective venture management team and on leveraging personal networks for resource mobilization in the context of scaling and rapidly growing new ventures. In addition, participants also received individualized business coaching addressing their venture's issues and challenges in these domains. Our



results provide evidence that is consistent with the view that management training has a causal effect in helping entrepreneurs achieve faster growth for their new ventures.

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**Presenter: Simon Schillebeeckx**

**Co –authors:** Ryan Merrill, Gerry George

**Title:** Does Sustainable Competitive Advantage withstand Schumpeterian Shocks? A Capital-Based Perspective

**Abstract**

We revisit five critiques of the resource-based view (RBV) that challenge the theory's premises concerning sustainable competitive advantage. Using recent resource-based contributions and insights from the Austrian, capital-based view of the firm, we improve the RBV's capacity to cope with stochastic change in an uncertain environment. We proffer that different capital assets can drive resource complementarity and thus superior rent generation. Using a thought experiment as a theoretical linchpin, we propose that inevitable trade-offs exist between the resource-capital complementarity and the firm's ability to respond to Schumpeterian shocks. We propose a typology that differentiates capital assets based on the level of discretion a manager can exercise (controlled v uncontrolled capital) and based on the type of superior rent generating complementarity (specific v non-specific). Concretely, we suggest that firms that exhibit complementarity grounded in specific controlled capital or non-specific uncontrolled capital will improve relative competitive advantage under positive shocks but lose their competitive edge under negative shocks. The opposite holds for firms that exhibit resource complementarity grounded in non-specific controlled capital or specific uncontrolled capital. We discuss the implications of our arguments for the RBV, for other types of organizations, and for resilience.

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**Presenter: Heli Wang**

**Co –authors:** Ming Jia, Zhe Zhang

**Title:** Good Deeds Done in Silence: Legitimacy Management, Stakeholder Conflict, and Quiet Giving by Chinese Firms

**Abstract**

The existing literature generally argues that corporate philanthropy has a positive effect on firm image and reputation. However, some firms engage in philanthropic activities but choose to keep quiet about it. Building on and extending the stakeholder-management and legitimacy literature, we argue that concerns about stakeholder backlash may cause firms to keep quiet about their philanthropic acts. In particular, we distinguish different stakeholder groups and argue that negative reactions to a firm's philanthropy are likely attributable to non-community stakeholders that feel the firm is not meeting their legitimate claims. Conversely, community stakeholders are likely to have positive perceptions of philanthropy that helps mitigate their existing concerns. Using data from listed Chinese firms, we show that firms are more likely to give quietly when they underpay employees and do not pay dividends. On the other hand, firms that mistreat community stakeholders are less likely to keep quiet about their donations.

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**Presenter: David Gomulya**

**Co –authors:** Eucman Lee

**Title:** Post-IPO Scaling and Delisting

**Abstract**

Going public is a significant milestone for a private firm. Unfortunately, the rate of post-IPO delisting has been increasing especially in more recent decades. Yet, how newly public firms may exacerbate their hazard of delisting remains unclear. Specifically, studies that examine firms' activities over time after IPO are limited. Using post-IPO Internet firms in early 2000s, we examine how and when the rate of post-IPO growth increases delisting hazard. Our analysis shows that the rate of scaling significantly increases the delisting hazard when firms operate in a two-sided market and previously receive investment from more VCs. We advance the literature by showing how post-IPO listing can be put at risk through managerial coordination challenges.

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## Day 2: Thursday, 31 May 2018

**Presenter: Adam Tatarynowicz**

**Co –authors:** Pavel Zhelyazkov

**Title:** Investment quality heterogeneity and the formation of status-heterophilous syndication ties in the venture capital industry

### **Abstract**

In this paper we investigate the emergence of status-asymmetric relationships among venture capital firms. We propose that upward status asymmetries (in which a lower-status actor brings a higher-status alter into a project) happen under markedly different conditions than downward status asymmetries (in which a higher-status actor brings a lower-status alter). Lower-status firms tend to bring in higher-status alters into well-performing projects, both because the high-status partner would not accept participation in less stellar opportunities and because the lower-status partner would be willing to share the spoils in exchange for the status spillovers from the high-status partner. Conversely, higher-status partners tend to bring in lower-status alters into their poorly performing projects, as the low-status partner would be more willing to accept a potentially worse investment in exchange for the benefits of a higher-status affiliation. The context of the venture capital industry, in which we test these arguments, has all the key elements of our theory. It features a well established status order measurable from the network of syndication ties; it also features directed ties because syndicates often bring in new investors between rounds and it is easy to determine who was the original lead investor and who was the follower; finally there is significant quality heterogeneity across ventures that is not ex ante observable – thus, lower-status VCs can end up being the original investors in high-quality ventures while higher-status VCs can be the leads of some poor-quality ventures.

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**Presenter: Toru Yoshikawa**

**Co –authors:** Jin-ichiro Yamada

**Title:** How Is the Role Identity of Outside Directors Shaped? The Interactions of Internal and External Logics

### **Abstract**

We investigate how outside directors define their director role under institutional change. Using the semi-structured interview approach with 63 directors and executives in the Japanese context, we are able to identify some important factors that shape their director role identity. Our findings suggest that while role identity of outside directors is quite diverse because of role ambiguity caused by institutional change, they try to make sense of competing institutional logics influenced by executives' sensegiving or signaling on director role and external expectation. In the institutional context where agency logic has not deeply penetrated, the formation of outside directors' role identity is subject to influence from the interactions of multiple logics and the executives' sensegiving to shape the preferred definition of the role of outside directors.

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**Presenter: Xuesong Geng**

**Co –authors:** Daniel Han Ming CHNG, Jing Yuan Li

**Title:** Changes in ownership structure in a transitional economy

### **Abstract**

How does ownership structure change as the institutional environment improves in a developing economy like China? In this study, we argue that as the institutional protection of minority shareholders' interests improved in China, key minority shareholder group will seek to increase their ownership relative to existing controlling shareholder group. We further argue that the need for such changes became less salient in firms that face greater external governance monitoring in terms of higher leverage or more media coverage. However, bank monitoring exert less pressure on state-owned enterprises (SOEs) than media coverage. We test our hypotheses using a panel of Chinese listed firm from 2008 to 2015. This study contributes to the research on the impact of the multi-dimensionality of institutional environment and their interactions on ownership structure in a transitional economy.

**Presenter: Gordon Perchthold**

**Co –authors:** Sidney Gray

**Title:** Internationalisation commitment and de-commitment patterns: The Influence of CEO's Self-awareness of Internationalisation Knowledge

**Abstract**

We examine the ways in which a CEO's self-awareness of what they know of foreign markets influence firm internationalization commitment and de-commitment patterns. We adapt the 'Johari Window' model from psychology to the context of internationalization and apply it to show how CEO internationalization knowledge may influence their internationalization commitment/de-commitment patterns. Based on an in-depth analysis of CEO tenures at the ANZ bank, using a rich qualitative dataset of interviews together with archive material, from when the ANZ Bank commenced internationalization in the 1980s, we trace the internationalization pathway of ANZ Bank across its longitudinal history. We find that internationalization follows a tortuous path of continual vacillations between commitment and de-commitment to internationalization driven not by the irregularities of organizational learning but rather the differences in self-awareness and knowledge of successive CEOs consistent with our model. CEOs were seen to initiate material strategic shifts in internationalization shortly after assuming their role that was reflective of the internationalization knowledge that the CEO themselves brought with them into their role and that even in cases where a CEO is well-endowed with internationalization knowledge sustained internationalization may still fail to take place. We further highlight the importance of CEO self-awareness to include also knowledge of the internationalization capability of the organization itself.

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**Presenter: Daniel Mack**

**Co –authors:** Guoli Chen, Po-Hsuan Hsu, Yen Teik Lee

**Title:** Diversity Cascades: How boards influence invention performance

**Abstract**

How does board diversity influence the firm's invention outcomes? Although the role of the board in the corporate governance of the firm is well established, little is known about how boards influence the invention process of the firm considering that they are typically far removed from the actual invention activities at the firm. In this study, we suggest that board diversity has a positive, albeit indirect, impact on the firm's invention performance because of the cascading effect of diversity from the top to the lower ranks of the organization. Moreover, we posit that the top-down percolation of diversity from the board to inventors is strengthened when there is a greater number of inside executive directors who span across the board–TMT boundary, but is weakened when the decision-making structure of the organization is more decentralized. We find support for our hypotheses using a longitudinal sample of S&P 1500 firms over the period 2000–2011.

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# SMU Map



## MAP LEGEND

- |   |   |
|---|---|
| <b>1</b> Administration Building                        | Taxi Stand                                  |
| <b>2</b> Lee Kong Chian School of Business              | Bus Stop                                    |
| <b>3</b> School of Accountancy                          | Drop Off                                    |
| <b>4</b> Li Ka Shing Library, The SMU Shop (TSS)        | SMU Car Park                                |
| <b>5</b> School of Information Systems                  | Car Park                                    |
| <b>6</b> School of Economics, School of Social Sciences | de Suantio Gallery                          |
| <b>7</b> SMU Labs                                       | Food & Retail Outlets at Basement Concourse |
| <b>8</b> School of Law, Kwa Geok Choo Law Library       |   |

## BUS STOP LOCATION MAP

### B1 (NTUC INCOME CENTRE)

Bus Service No: 7, 14, 14e, 16, 36, 77, 106, 111, 128, 131, 162, 162M, 167, 171, 175, 502, 518, 700, 700A, 857

### B2 (HOTEL GRAND PACIFIC – FORMERLY ALLSON HOTEL)

Bus Service No: 2, 7, 12, 32, 33, 51, 61, 63, 80, 175

### B3 (BRAS BASAH COMPLEX)

Bus Service No: 2, 12, 33, 130, 133, 960

NEAREST MRT STATIONS: BRAS BASAH, CITY HALL, BENCOOLEN