



## THOUGHTS FROM THE SMS PRESIDENT

The Society continues to move forward with a number of major activities, some of which are reported in this newsletter. I am pleased to communicate that our Annual Conference in San Diego is shaping up very nicely. We had a large number submissions, similar to the record number for our conference in Vienna last year. Our interest groups have done an excellent job of evaluating and selecting the best papers for presentation. Furthermore, Peter Ring, our Conference Program Chair, has developed a set of interesting and exciting plenary sessions. Finally, San Diego is a great location for the conference offering many opportunities for enjoyment before and after the conference.

*The Society is working on a number of initiatives, to include more and different forms of communication with members, all of which are designed to increase the value proposition that the Society provides for its members.*

Recently, we completed two highly successful Special Conferences, of which final reports are included in this Newsletter. The special conference in Italy focused primarily on entrepreneurship and strategy and had participants from throughout Europe and other parts of the world. The conference in Shanghai focused on strategies employed by Chinese and foreign firms operating in Chinese markets. It also was highly successful with a large number of participants from China, other Asian countries, North America, and Europe.

I am pleased to communicate that the Strategic Management Society has initiated the Emerging Scholar Award; our first recipient of the award has been selected and is highlighted in this Newsletter. We're delighted with this award, and look forward to annually recognizing outstanding young scholars who are making important contributions to the field of strategic management in future years.

I'm also pleased to report that the Strategic Entrepreneurship Journal is continuing to move forward. We had an invited conference near Chicago from July 15-18 to help launch the SEJ and have included the program brochure with the mailing of this Newsletter. The generous support of the Kauffman Foundation helped to make this conference possible. We had an excellent group of papers and participants that made this an exciting and valuable conference. The papers presented at this conference will be developed further and will appear in the first volume of the Strategic Entrepreneurship Journal.

As reported in our earlier Newsletter, Idie Kesner of Indiana University is leading an effort to develop sessions on teaching at our upcoming Annual Conference. She has developed a set of very interesting panel sessions for the San Diego conference and will also be heading an effort for the SMS to start a new Interest Group on Teaching. If teaching is of importance to you, I hope that you will participate. This effort is designed to provide more value to our members.

The SMS Board has established a five-member Editorial Advisory Board with the charge of developing publication policies and strategies for recommendation to the board of the Society. We expect a number of interesting initiatives and strategies in future years from this group.

Lastly, I want to emphasize that the Society is working on a number of initiatives, to include more and different forms of communication with members, all of which are designed to increase the value proposition that the Society provides for its members. We always welcome your input and ideas and want you to know that we value you as a member of the Strategic Management Society.

A handwritten signature in black ink that reads "Michael A. Hitt". The signature is written in a cursive, flowing style.

Mike Hitt, President, SMS

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## CHINA STRATEGIES

REPORT FROM THE SMS SPECIAL CONFERENCE IN SHANGHAI, MAY 28 – 30, 2007

How do Chinese and foreign firms compete in various Chinese product and geographic markets? How do Chinese firms compete overseas? What determines the success and failure of these firms? As global competition unfolds in China and Chinese firms unleash their competitiveness around the world, there are a series of timely, important, yet unanswered questions that confront strategic management scholars and practitioners.

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To explore the above questions, the Strategic Management Society (SMS) hosted a special conference on "China Strategies" on May 28-30, 2007, on the CEIBS campus, Shanghai, China. This conference was co-chaired by Haiyang Li (Rice U.), Kouqing Li (Shanghai National Accounting Institute), Seung Ho "Sam" Park (Samsung Economic Research Institute China/China Europe International Business School), and Miké Peng (U. of Texas at Dallas).

About 139 scholars from Asia, Europe, Africa, and North America participated in the conference. Weiying Zhang, Dean of Guanghua School of Management at Peking University and Li Jirong, Vice President of Shanghai Automotive Industry Corporation, made keynote speeches. In total, 52 papers (including 29 competitive papers and 23 posters) were accepted and presented at the conference. In addition to paper/poster sessions, there were three academic workshops and one executive forum. The three workshops were: (a) Publishing China-related strategic management research (organized by Mike Peng from U. of Texas at Dallas), (b) Strategic leadership and corporate governance in emerging markets (organized by Yan Zhang from Rice U. and Wei Shen from U. of Florida), and (c) Learning, knowledge, and innovation (organized by Marjorie Lyles from Indiana U.). The executive forum (organized by Sam Park from SERIChina/CEIBS) focused on exploring strategic challenges and issues of local firms

and foreign invested firms in China. Panelists in this forum were Ming Zeng (President of Yahoo China), Dominic Barton (CEO of McKinsey Asia), Zhiguo Jin (General Manager of Tsingtao Beer), Grant Zhou (General Manager of Samsung Mobile China), and Qunzhao Tan (Vice Chairman of Shanda Corp.)

This conference had been generously sponsored by Samsung Economic Research Institute China (SERIChina), Shanghai Automotive Industry Corporation, CEIBS, and Shanghai National Accounting Institute. Most participants actively involved in the program from beginning to the end with lots of interesting discussions and interactions. In particular, the closing session, the executive forum, which was open to outsiders, attracted more than 350 people. There was much satisfaction among the participants about the content and organization of the conference. Overall, the co-chairs believe the conference was a big success. We would like to express our appreciation to the participants from around the world who helped make the program so rich and successful. A special thanks goes to Mike Hitt, who was the main inspiration in organizing the conference, for his leadership and support during the year-long preparation.





## NEW FRONTIERS IN ENTREPRENEURSHIP

REPORT FROM THE SMS SPECIAL CONFERENCE IN CATANIA, MAY 23 – 25, 2007

Attracting strategists from all over the world, the recent SMS Special Conference took place in the Palazzo Fortuna, part of the School of Economics and Business of the University of Catania, Italy. The conference featured an array of distinctive and relevant sessions where entrepreneurship and governance were the central themes.

The Catania venue fostered opportunity for dialogue between scholars and business practitioners from throughout the world. As the first SMS sponsored event in Italy (jointly sponsored by both the Corporate Strategy and Governance and the Entrepreneurship and Strategy Interest Groups) and the University of Catania, the conference was convened by **David Audretsch** of the University of Indiana and Max Planck Institute in Jena, **Giovanni Battista Dagnino** and **Rosario Faraci** of the University of Catania, and **Bob Hoskisson** of Arizona State University.

The conference program was organized into 32 different sessions; i.e., 5 plenary sessions and 27 parallel sessions with roughly 140 presenters. The **inaugural session** had its kick off with the welcome addresses of Antonino Recca, President of the University of Catania, Carmelo Buttà, Dean School of Economics and Business at the University of Catania, Joan Enric Ricart, President-Elect of the SMS, Francesco Favotto of the Italian Academy of Management and the Italian University Council, Pietro Genco of CUEIM-Sinergie (the Italian Management Society), and Thomas Delare, Minister-Counselor for Economic Affairs of the US Embassy in Rome.

A plenary session followed designed to discuss **new perspectives in entrepreneurship**. This roundtable was intended to expose participants to new and creative ideas that might guide entrepreneurial research and practice. Topics included different technological platforms and paces, diverse business models, fast-paced competition regimes, novel governance issues, and mechanisms. As expected, the four panelists (Bob Hoskisson, Arizona State University, Rich D'Aveni, Tuck School of Business at Dartmouth, Alfonso Gambardella, Bocconi University, and Joan Enric Ricart, IESE Business School in Barcelona) provided ideas to develop the frontiers of the entrepreneurial field of study and assessed their potential to revolutionize our way of thinking. The initial day reached an end with an enjoyable social get-together, a Sicilian wine tasting presented by one of the conference sponsors.

The second conference day began with a plenary session on **high-tech perspectives in entrepreneurship**, where Yves Doz of INSEAD, Andrea Cuomo Chief Strategic Officer of STMicroelectronics, and Andrea Facchini Marketing Manager of Nokia Italy, had a panel discussion about high-tech approaches in entrepreneurship to foster a dialogue between academia and the business world. A fourth plenary session involved attendees on facets of **social entrepreneurship**. Panelists include Francesco Perrini of Bocconi University, Tina Dacin of Queen's University, Shaker Zahra of the University Minnesota and Serena Porcari of the Milan-based Dynamo Foundation of Venture Philanthropy.

On Friday, the final day, four parallel sessions were followed by an intriguing plenary session on the **governance of private equity**, seen as a relevant tool for fostering the development of new ventures. In this plenary gathering, Mike Wright of the University of Nottingham, Arturo Capasso of the University of Sannio, Igor Filatochev of London's King's College and Mario Sorrentino of the Second University of Naples advanced their viewpoints, while a practicing entrepreneur, Ivan Lo Bello President of Confindustria Sicilia represented a business perspective.

The complete conference program and the supporting information on papers can be downloaded from the conference dedicated web site: [www.smscataniaconference2007.it](http://www.smscataniaconference2007.it). For the purpose of broader exposure to conference content, we have decided to leave it active until the end of September 2007.



## SMS BOARD ELECTIONS 2007: THE CANDIDATES

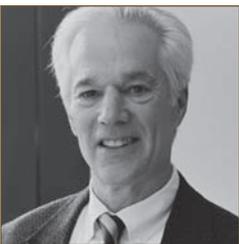
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**Rudi Bresser** is a Professor of Strategic Management at the Free University of Berlin, Germany. Prior to joining the Free University, he was a faculty member of the City University of New York at Baruch College. He is a committed member of the SMS since 1984. He has been a Conference Co-Chair of the 1999 Strategic Management Society Conference in Berlin, and he served as a member of several SMS Conference Review Committees. Dr. Bresser is an Associate Editor of the Strategic Management Journal and has been a member of the Journal's Editorial Board for 13 years. He is a founding member of the European Management Review, and an ad hoc reviewer to a dozen scholarly management journals. He has published many scholarly articles in American and European refereed journals such as the Strategic Management Journal, Academy of Management Review, Omega, Organization Studies, European Management Review, Administration & Society, Zeitschrift für Betriebswirtschaft, Schmalenbach Business Review, and Die Betriebswirtschaft. He has authored or co-authored several books on management and strategic management topics. Professor Bresser maintains intensive contacts to the business and consulting communities. He is a former Managing Director of the business administration faculty at the Free University of Berlin.



**Irene Duhaime** is Associate Dean and Professor of Strategic Management in the J. Mack Robinson College of Business at Georgia State University in Atlanta. Irene has been committed to the Strategic Management Society throughout her career, as an attendee and presenter at most meetings. She served as Co-Chair of SMS's first Doctoral Workshop, developing and implementing that concept for the 2004 SMS Conference with Richard Whittington. After serving as Program Chair of SMS's Entrepreneurship and Strategy Interest Group in 2004-05, she is currently Chair of that IG. She was Co-Chair of the 2005 Strategic Management Society International Conference, in its 25th Anniversary year, and is currently Editor of the SMS Book Series. She is very active in the Academy of Management as well, and has served as Division Chair of the Business Policy & Strategy Division. Her research interests include diversification, corporate acquisition and divestment of business units, and turnaround, as well as entrepreneurship. Her papers have been published in Strategic Management Journal as well as in Academy of Management Journal, Academy of Management Review, Journal of Management and others. She has served on several Editorial Boards and as Book Review Editor of the Academy of Management Review.



**Steven W. Floyd** is a Director of the Institute of Management and a Chaired Professor of Strategic Management at the University of St. Gallen. His research on strategy process has been published in leading academic journals, including Academy of Management Review, Academy of Management Journal, Strategic Management Journal, Journal of Management, Journal of International Business Studies, Journal of Organization Behavior, Long Range Planning and the Academy of Management Executive. He is the co-author of two books, Building Strategy from the Middle: Reconceptualizing Strategy Process and The Strategic Middle Manager. Co-authored papers won the 2005 SMS Best Conference Paper Prize and the 2006 Sumantra Ghoshal Research and Practice Award at the Academy of Management. He has worked with a number of companies in the United States and Europe, including ARCO, Bombardier, Credit Swiss First Boston, Pfizer, TetraPak, The Hartford, and Warner Lambert. He is a General Editor of Journal of Management Studies and serves on several editorial boards, including the Strategic Management Journal. He was Program Co-Chair of the 24th SMS Annual International Conference, and in 2003, he co-chaired an SMS Special Conference. He also served as Chair of the Strategy Process Interest Group, and currently, coordinates Special Conferences.

Introduced here are the candidates nominated for the upcoming elections to the SMS Board of Directors. The terms of three current directors will end later this year and members are invited to fill these positions again. The voting will take place during the entire month of September. SMS members will receive a voting notification in the coming weeks.



**Robert E. Hoskisson** is the W. P. Carey Chair in the Department of Management at the W. P. Carey School of Business, Arizona State University. His research topics focus on corporate strategy and governance and courses in corporate and international strategic management, among others. Professor Hoskisson has served on several editorial boards for such publications as the Academy of Management Journal (Consulting Editor), Strategic Management Journal (Associate Editor), Journal of International Business Studies (Consulting Editor), Journal of Management (Associate editor) and Organization Science. His research has appeared in over 90 publications including the Strategic Management Journal, Academy of Management Journal, Academy of Management Review, Organization Science, Journal of Management, Academy of Management Executive, Journal of World Business, California Management Review and Long Range Planning. He has co-authored several books including Strategic Management: Globalization and Competitiveness (7th Edition), Competing for Advantage and Understanding Business Strategy. He has also co-authored Downscoping: How to Tame the Diversified Firm. He is a Fellow of the Academy of Management and is a charter member of the Academy Journal's Hall of Fame. He has served on the Board of Governors of the Academy of Management and the Board of Directors of the Strategic Management Society.



**Chuck Lucier**, Senior Vice-President Emeritus of Booz Allen Hamilton, has been a strategy consultant for 25 years. At Booz Allen, Chuck led two industry practices and the Cleveland office, twice served as Chief Knowledge Officer, and was twice elected to the firm's Board of Directors. When Booz Allen created its two most recent strategies, Chuck led the engagement team. He founded strategy + business magazine where he remains a contributing editor. In 2001, Consulting Magazine selected him as one of 25 most influential consultants. He has published more than 30 articles on strategy, knowledge, and CEO turnover/ governance issues in leading business periodicals. He is frequently quoted in the business press and appears on TV and radio. Chuck has been active in the SMS since 1980 when he served as conference co-chair in Vancouver. He participates in interest groups and selected special conferences. Currently, Chuck is semi-retired: consulting with selected long-term clients and writing. He holds a BA from Wesleyan University, an MA and PhD from the University of Rochester, and an SM in management from MIT.



**Seung Ho "Sam" Park** is currently President at Samsung Economic Research Institute China Center. He is also British American Tobacco Chair Professor, member of the Academic Council, and Director of the Center for Emerging Market Strategy at China Europe International Business School (CEIBS). His research has been published in various journals, including Academy of Management Journal, Academy of Management Review, Strategic Management Journal, Management Science, Journal of International Business Studies, Sloan Management Review, among others. His studies have been broadly cited in the areas of strategic alliances, joint ventures, and China studies. His current research focuses on the competitive dynamics between multinational and domestic firms in Chinese industries and the corporate growth strategy of Chinese organizations. He has consulted and participated in corporate training for various global firms in the U.S. and China. He has served on the editorial boards of the Academy of Management Journal (1996-2005), Journal of International Business Studies (2003- ), Management and Organization Review, and Harvard Business Review China. He was the co-organizer of the SMS Special Conference China (2007). He was also the founding president of the Association of Korean Management Scholars and is currently a member of the IMD Executive Council at AoM.



Jeff Reuer

## A CONVERSATION WITH JEFF REUER: SMS EMERGING SCHOLAR RECIPIENT

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The recipient of the first SMS Emerging Scholar Award is Jeffrey J. Reuer. The award recognizes outstanding individuals for exemplary research as demonstrated in research, education, and professional service and all related activities that seek to improve current strategic management knowledge and application.

Professor Reuer is the Boyd W. Harris, Jr. Distinguished Scholar and Professor of Strategic Management at the Kenan-Flagler Business School, University of North Carolina. Since he received his Ph.D. in 1997, he has been a prolific scholar with a number of articles in top scholarly journals. His research has made important contributions to our knowledge of the governance of strategic alliances (largely using theory in information economics) and to corporate investment decisions (applying real options theory). Although young in the field (10 years since his Ph.D.), his work is highly cited by scholars and recognized in practice. Professor Reuer is one of the top young scholars in the Strategic Management field and is positioned to make additional major contributions to the field in years to come.

Margarethe Wiersema, University of California-Irvine, who had also nominated Jeff Reuer for this award, interviewed him to discuss his research.

MW: You've looked at how firms develop and manage their inter-organizational relationships. What motivated you to do research on this topic?

JR: I was working in an alliance office prior to entering the PhD program at Purdue, so I started out with an interest in collaborative strategy. It also seemed to me that the alliance domain was one of the interesting application areas for organizational economics as it was developing in the strategic management field. Of course, strategic alliances also raise important practical issues for companies.

MW: What kind of inter-organizational relationships do companies have today? How prevalent are they?

JR: Actually, the flow of deals has fallen off a bit in the last few years, though clearly the stock of collaborative agreements is huge, and alliances now represent a sizeable proportion of company sales or value for many firms. What is perhaps more important is that alliances have become more complex and central to firms' strategies in the last few years. Much of the early management research on alliances occurred in international business in the 1980s, when many alliances were often somewhat peripheral investments for diversified multinationals.

MW: What are the main issues that managers face regarding their inter-organizational relationships?

JR: There are many, but they can be collapsed into three broad categories – the alliance investment challenge, implementation challenge, and institutionalization challenge. The first two relate to deal-making and the execution of individual agreements over time, and the

last one concerns firm-wide capability building, which applies to the entire portfolio.

MW: And your current work focuses primarily on the first one?

JR: That's right.

MW: What are the main issues involved in managers' alliance investment decisions?

JR: There are three nested questions managers need to address, all of which concern organizational governance: Should my firm invest in an alliance versus some other arrangement like an acquisition or organic growth for this specific activity? If so, what type of alliance is most suitable? And what types of particular governance mechanisms – all the details surrounding the contract, board, and so on – should be put in place? Of course, all three decisions need to be revisited over time.

MW: Turning to the strategy field, what are the most important developments in the alliance literature?

JR: I think that it would be the strengthening of theoretical foundations in this area, which started out being very descriptive, though also having a strong managerial emphasis. For instance, extensions of transaction cost economics have been very successful and continue. There are also many other developments on other fronts, using different theories from economics and sociology to understand these challenges facing firms.

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## A CONVERSATION WITH JEFF REUER (CONTINUED)

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MW: You use information economics and option theory in your own work on firms' external corporate development activities. What do they bring to the table?

JR: Both would emphasize different aspects of making corporate investment decisions under uncertainty. I also see their value-added in relation to transaction cost analyses: Most typically start with a fairly well-defined exchange, or business opportunity, but these theories can tackle some earlier issues, such as firms' pursuit of growth opportunities, their search for partners, their negotiations related to the resour-

es being exchanged, and so on. In other words, they really broaden the types of transaction costs and sources of value being considered. The other thing that excites me about these theories is the prospects for research that bridges corporate strategy and finance in new ways.

MW: So why else do you love what you do?

JR: That's the easiest question. I have been lucky to have many great mentors, colleagues, and co-authors along the way. I can't think about the topics and projects without thinking about them.

## UPDATE: SMS IN SAN DIEGO

BY PETER RING

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I wish that I could report that dealing with non-market influences such as the weather, or the possibility of the San Diego Padres being involved in the playoffs were dominating our thoughts as we continue our efforts to provide the attendees of our Annual Conference with a top notch experience. Alas, we have been best with market forces: competition for everything from another organization in town during the same week SMS will be there.

Nonetheless, the conference is shaping up nicely. We received over 800 submissions. Thanks to the efforts of Interest Group officers, and dedicated reviewers, we were in a position to make final decisions on the competitive side of the program and met in Chicago at the new SMS offices on the 21-22nd of March to build the competitive program. When those who did the heavy lifting on Thursday and Friday finished, we had allocated nearly 530 "accepted proposals" into 75 traditional paper sessions and 40 more interactive Common Ground Sessions. As I write, we are in the final stages of finalizing the competitive program; making adjustments to both paper and common ground sessions to account for those whose papers were accepted but were unable to accept our invitation to participate.

I can also report that panel sessions and plenary sessions are nearly finalized, and I am excited about the people that will be addressing those who attend, and the subject matter of their presentations. More on that in the near future! I can also report that the latest substantive innovation in the program, the conference long teaching track is coming along well, under the every capable leadership of Idie Kesner. The Program Chairs for the various Interest Groups report the continued refinement and enhancement in the content of the Pre-Conference Workshops scheduled for Sunday.

So, stay tuned and look for the Competitive Program on the SMS website in the very near future. And my thanks again to all the Interest Group Officers, Idie, our able Associate Program Chair Thomas Mellewig, and the staff of the Executive Office who have worked hard on developing the software that has made the electronic processing of the proposals and the electronic preparation of the competitive program possible.





After 25 years of generous support at Purdue University's Krannert School of Management, the SMS Executive Office is in the process of moving on. Soon, the new home will be Chicago.

The Liautaud Graduate School of Business at the University of Illinois-Chicago (UIC) has agreed to become the new host of the SMS and provide the office space needed for growth. A similar arrangement to employ the staff of the SMS will be in place as was for many years with Purdue. The Chicago location provides easier access to services and hopefully more and easier direct interaction with SMS members. Currently the recruitment for the staff positions is underway and it is expected that full functionality will be reached in the new office towards the end of the year. We will keep you posted!

## SMS BOARD

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**Louis Hébert**, HEC-Montréal  
**Anoop Madhok**, York University  
**Hemant Merchant**, Simon Fraser University  
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**Pamela S Barr**, Georgia State University  
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**Kathrin Möslin**, HHL-Leipzig Graduate School of Management  
**Maurizio Zollo**, INSEAD  
**Elaine Mosakowski**, University of Colorado-Boulder  
**John Child**, University of Birmingham  
**Avi Fiegenbaum**, Technion-Israel Institute of Technology

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**Duncan N Angwin**, University of Warwick  
**Sari Stenfors**, Helsinki School of Economics  
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**Paul W Hunter**, HC+P Management Consultants  
**Mirela Schwarz**, University of Southampton  
**Alfie Marcus**, University of Minnesota  
**Sotirios Paroutis**, University of Warwick  
**Ann Marie Jess Hansen**, PKA Ltd

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**Rajshree Agarwal**, University of Illinois-Urbana Champaign  
**David B Audretsch**, Indiana University/  
 Max Planck Institute of Economics  
**William Schulze**, University of Utah  
 REPS AT LARGE:  
**David L Deeds**, University of Texas-Dallas  
**Michael D Meeks**, San Francisco State University  
**Frank T Rothaermel**, Georgia Institute of Technology  
**Benjamin Campbell**, University of Pennsylvania  
**Gwendolyn Lee**, University of Florida  
**Mike Wright**, University of Nottingham

## EMERITUS MEMBERSHIP STATUS

Starting with the 2008 membership year, the SMS will introduce a special Emeritus membership status with a significantly reduced annual membership fee. The Board of the SMS hopes that with this measure the Society will continue to provide a home for long time members after they retire from their professional activities. To qualify for the Emeritus Status, individuals must have passed the age of 68 and have 10 or more years of SMS membership.

All membership benefits and privileges will remain. The SMS Executive Office will change the membership status upon request by the member.



Strategic Management Society

## 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 consists of more than 2,000 members representing over fifty different countries. Membership, composed of academics, business practitioners, and consultants, focuses on the development and dissemination of insights on the strategic management process, as well as on fostering contacts and interchange around the world. Interested to learn more? Visit [www.strategicmanagement.net](http://www.strategicmanagement.net)