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Grand challenges: companies and universities working for a better society

Extended Abstracts

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**Grand challenges:
companies and universities working
for a better society**

7-8 September 2020

Electronic Conference Proceedings

Extended Abstracts

a cura di

Sandro Castaldo, Elisa Giuliani, Marco Frey e Marta Ugolini

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Al Lettore,

questo volume accoglie gli extended abstract del Convegno Sinergie-SIMA 2020, dal titolo *Grand challenges: Companies and Universities working for a better society*, Università di Pisa, Scuola Superiore Sant'Anna, Pisa, 7-8 settembre 2020.

Le società contemporanee si trovano di fronte a un bivio: da un lato i governi sono sotto pressione per raggiungere obiettivi ambiziosi di crescita economica, dall'altro tale crescita alimenta complesse sfide ambientali e sociali, parte degli obiettivi di sviluppo sostenibile, o Agenda 2030, delle Nazioni Unite. Ciò spinge verso un ripensamento del capitalismo così come tradizionalmente inteso.

Lo scopo del Convegno è di discutere del ruolo delle imprese e dell'università per affrontare queste sfide. Per quanto riguarda le imprese, un focus particolare è rivolto agli impatti positivi che esse possono esercitare sulla società e sull'ambiente attraverso varie iniziative: dagli investimenti responsabili al coinvolgimento degli stakeholder per affrontare rilevanti problematiche sociali. Altrettanto articolato è il contributo che le università possono offrire attraverso le proprie attività di ricerca, formazione e terza missione.

Gli Extended Abstract raccontati in questo volume affrontano la tematica con una varietà di argomenti, punti di vista, prospettive.

Vengono altresì proposti studi e ricerche sul più ampio e generale capo del management, cui spetta un ruolo da protagonista anche al di fuori delle imprese.

Sandro Castaldo, Elisa Giuliani, Marco Frey e Marta Ugolini

Cari Lettori e Convegnisti,

il *call for paper* del Convegno Sinergie-SIMA 2020 Conference dal titolo *Grand challenges: companies and universities working for a better society* ha previsto la possibilità di presentare *extended abstract* oppure *full paper*. In totale sono pervenuti in redazione 113 *extended abstract* e 35 *full paper*.

Per gli *extended abstract*, la valutazione dei contributi ricevuti è stata operata dai Chair e dal coordinamento scientifico in base alla coerenza con il tema del Convegno e/o con gli studi di management secondo l'articolazione dei Gruppi Tematici SIMA. Sono state altresì valutate la chiarezza e la rilevanza (anche potenziale) dei contenuti proposti.

Per i *full paper*, la procedura di valutazione dei contributi è stata condotta secondo il meccanismo della *peer review* da parte di due referee anonimi, docenti universitari ed esperti dell'argomento, scelti all'interno dei soci SIMA e della comunità di Sinergie.

In particolare, nella valutazione dei contributi i referee hanno seguito i seguenti criteri:

- chiarezza degli obiettivi di ricerca,
- correttezza dell'impostazione metodologica,
- coerenza dei contenuti proposti con il tema/track del convegno e/o con gli studi di management,
- contributo di originalità/innovatività,
- rilevanza in relazione al tema/track del convegno e/o agli studi di management,
- chiarezza espositiva,
- significatività della base bibliografica.

L'esito del referaggio ha portato a situazioni di accettazione integrale, accettazione con suggerimenti e non accettazione. In caso di giudizio discordante la decisione è stata affidata ai Chair. Ogni lavoro è stato poi rinviato agli Autori completo delle schede di referaggio per la attuazione delle modifiche suggerite dai referee.

A seguito del processo di valutazione sono stati accettati 23 *full paper* e 111 *extended abstract*, pubblicati in due distinti volumi.

Tutti gli *extended abstract* di questo volume sono stati presentati e discussi durante il Convegno e pubblicati *online* sul portale della rivista Sinergie (www.sijm.it). Quest'anno sono anche disponibili on line i video con le presentazioni registrate dagli Autori.

Nel ringraziare tutti gli Autori per la collaborazione ci auguriamo che questo volume contribuisca a fornire un avanzamento di conoscenze sul ruolo che le imprese e l'università possono svolgere per conciliare la crescita economica e la necessità di affrontare le complesse sfide globali ambientali e sociali.

I Chair e il Coordinamento Scientifico

*Marco Frey, Elisa Giuliani, Marta Ugolini, Sandro Castaldo,
Arabella Mocciaro Li Destri, Angelo Bonfanti*

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To go digital or not to go digital? The influence of board's digital expertise on strategic change of the firm

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Objectives. *The ability of an organization to adapt its resources and also to change its strategy in line with the conditions of the external environment is a crucial issue of analysis (Pfeffer, 1972). Strategic change represents a significant shift in direction, vision, and values or a substantial shift in priorities and goals (Hofer and Schendel, 1978; Tushman and Romanelli, 1985; Gioia et al., 1994; Rajagopalan and Spreitzer, 1997; Carpenter, 2000; Zhang and Rajagopalan, 2010).*

On the one hand, previous studies investigated the relationship between strategic change and environmental modifications to explain under which conditions, according to specific environmental changes, new strategies emerge (Child, 1972; Schendel, Patton and Riggs, 1976; Tushman and Romanelli, 1985). On the other hand, in time of transformative events and critical periods, research on strategic change is associated with board composition which is considered a prominent factor in influencing strategic change's decisions. (Hambrick and Mason, 1984; Goodstein, Gautam, and Boeker, 1994; Hillman, Cannella, and Paetzold, 2000; Westphal and Fredrickson, 2001; Oehimichen et al., 2017). In this case, we focus on the voluntaristic perspective of strategic change, considered as a result of managerial choices (Müller and Kunisch, 2018); in fact, managers interpret the environmental modifications they face according to their experiences, values, and treats, thus affecting the strategic change of the firm.

Hence, we aim at answering to the following research questions: Does the presence of board of directors with digital expertise affects the initiation and implementation of strategic change, in the context of digital transformation?

We predict that the digital expertise of the board of directors positively affects the decision to initiate strategic change; at the same time, we expect that the digital expertise of the board of directors positively affects the decision to implement strategic change. We develop these arguments in the context of digital transformation which plays a central role in triggering certain firms' strategic responses (Vial, 2019).

While existing studies focus on the impact of prior expertise of the board on strategic change of the firm (Hambrick and Mason, 1984; Westphal and Fredrickson, 2001), especially investigating the role of industry-specific expertise (Hillman, Cannella, and Paetzold, 2000; Haynes and Hillman, 2010; Oehimichen et al., 2017) or marketing-specific expertise (Whitler et al., 2018), digital expertise still represents an unexplored area of research. Moreover, most studies assume that CEOs are responsible to direct strategic change, while Westphal and Fredrickson (2001) found that the role of the board can reduce the CEO's impact on strategic change. For this reason, as also suggested by Müller and Kunisch (2018), we believe that understanding under which conditions the board influences the strategic change represents a crucial area of research. Finally, in relation to the strategic change, despite Dutton and Duncan (1987) and Rajagopalan and Spreitzer (1997) propose that initiation and implementation are successive processes of strategic change, Herrmann and Nadkarni (2014) analyzed them in the same survey without accurately depicting each phase. Therefore, we propose to examine initiation and implementation of strategic change as unpacked processes. In this sense, we are able to capture the distinct aspects of each phase and to examine the role of the board in each process.

To study whether the inclusion of board of directors with digital expertise affects the decision to initiate and implement strategic change, we analyze a sample of more than 800 firms located in the US between 2008 and 2018 and we merge data on Thomson ONE Banker and BoardEx. Information about the board expertise are provided by the SEC EDGAR website.

We contribute to the upper echelons' theory by introducing a new variable which is the digital expertise of the board. Moreover, as suggested by Müller and Kunisch (2018), we extend our knowledge on under which conditions the

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board directs strategic change, starting from the study by Westphal and Fredrickson (2001) who analyzed the presence of the board in the relationship between CEO and strategic change. In addition, we contribute to the resource dependence theory by understanding how firms adapt their resources (board) to environmental changes (digital transformation) by initiating and implementing strategic change. Finally, we contribute to the literature of strategic change by analyzing the effects of board expertise on initiation and implementation of strategic change considered as temporally separated processes (Herrmann and Nadkarni, 2014).

“Our only security is our ability to change”, John Lilly

Strategic change is considered a key issue in the fields of management and strategy. It is referred to the ability to undergo a significant shift in direction, vision, and values or a substantial shift in priorities and goals (Hofer and Schendel, 1978; Tushman and Romanelli, 1985; Gioia et al., 1994; Rajagopalan and Spreitzer, 1997; Carpenter, 2000; Zhang and Rajagopalan, 2010). Especially, Tushman and Romanelli (1985) argue that strategic change constitutes a pronounced discontinuity or reorientation in the life of the firm. Furthermore, strategic change is related to modifications of fundamental pattern of resources with the aim to adapt to the environment (Hofer and Schendel, 1978; Carpenter, 2000; Zhang and Rajagopalan, 2010). In this case, it is considered a result of managerial decisions (Mintzberg, 1978), in response to environmental changes. Existing empirical studies measured strategic change using plant and equipment upgrades (Haynes and Hillman, 2010; Oehmichen et al., 2017), inventory levels (Haynes and Hillman, 2010), geographic diversification (Westphal and Fredrickson, 2001), advertising and R&D intensity (Quigley and Hambrick, 2012; Weng and Lin, 2014), or product market diversification variables (Wiersema and Bantel, 1992).

The research on strategic change aims at identifying the antecedents, which can be considered the determinants of strategic change. For instance, Smith and Grimm (1987), Kelly and Amburgey (1991), Zajac and Kraatz (1993), Audia et al. (2000), and Kraatz and Zajac (2001) studied the organizational and environmental antecedents of strategic change. Potential organizational determinants can be represented by resources and competencies, while the environmental ones can be identified with local competition or technological changes. Previous authors (Zajac and Shortell, 1989; Zajac and Kraatz, 1993; Zajac et al., 2000) also investigated the strategic change as composed by two processes: initiation and implementation. While the initiation phase is a discrete change in the content and scope of a firm's existing strategies in response to environmental changes (Rajagopalan and Spreitzer, 1997; Zajac et al., 2000), the implementation process is related to changes in structures, processes, and incentive systems undertaken to support and carry out the initiated strategic changes (Dutton and Duncan, 1987; Greiner and Bhambri, 1989). Porter (1986), Virany et al. (1992), and Hitt et al. (2010) identified and adopted specific measures for initiation: entries/exits in international markets, additions or eliminations of product lines or segments, new M&As completed, buying or selling of properties, plants, and equipment, or variations in R&D expenditures. The same authors studied the implementation of strategic change in association with the following measures: change in organizational structure, restructuring or process changes, increase/decrease in number of employees, variations in distribution of executive team members' titles, or changes in formal incentives for executives. Finally, strategic change is explored in association with outcomes which can be disruptive - if the firms achieve negative performance - (Amburgey et al., 1993; Barkema and Schijven 2008) or adaptive - if strategic change provides better performance (Haveman, 1992; Zajac and Kraatz, 1993).

Previous studies investigated the relationship between strategic change and environmental modifications to explain under which conditions, according to specific environmental changes, new strategies emerge (Child, 1972; Schendel, Patton and Riggs, 1976; Pfeffer and Salancik, 1978; Tushman and Romanelli, 1985). Especially, Pfeffer and Salancik (1978) consider firms as open systems influenced by the external environment. The basic idea is that firms need to adapt their resources in order to be aligned with the environmental changes. In this sense, a meaningful interplay between external conditions and the ability to provide critical resources to the firms emerges. Therefore, when environmental changes occur, these modifications require new strategies for the firms (Child, 1972; Pfeffer and Salancik, 1978; Tushman and Romanelli, 1985; Burgelman, Grove, 1996; Kraatz, and Zajac, 2001; Grant, 2003).

In these contexts, managers interpret in different ways the environmental modifications they face, thus affecting the strategic change of the firm. If we consider strategic change as the result of managerial decisions (Mintzberg, 1978), then we need to refer to specific experiences, values, and traits of the managers which influence their interpretations of the events, thus affecting the strategic decisions of the firm (Hambrick, 1984; Hambrick, 2007). Among different managers who take decisions, board of directors are studied in relation to the strategic change with the aim to explain the adaptation of the firm to environmental changes. Hall (1982) and Pearce and Zahra (1992) studied the positive association between environmental uncertainty and board composition. In this sense, the board composition changes in reflection to the external conditions of the firms (Hillman et al., 2000). Pfeffer (1972) claimed that the board represents a “response to the conditions of the external environment” (p. 226). Also, Johnson et al. (1996) and Zahra and Pearce (1989) studied the board's perspective in association with the external environment.

Specific upper echelons' characteristics play a crucial role in determining the strategic choices and so the organizational performance (Hambrick, and Mason, 1984). Over time, several authors investigated the compositions of the board, thus discussing the main determinants of board structure (Pfeffer, 1972; Lang and Lockhart, 1990; Boeker and Goodstein, 1991; Pearce and Zahra, 1992; Sanders and Carpenter, 1998; Dalton, Daily, Johnson, and Ellstrand, 1999). For instance, while Boyd (1990) focused on the board's interlocks, Kor and Misangyi (2008) investigated the collective levels of industry experience. In 1990, Zahra and Pearce studied how the number of outside directors and the board's expertise affect the strategy formulation more than its implementation. Especially, the authors emphasized the

importance to have boards with significant familiarity with industry and company operations. With the aim to understand how the board's composition influences i) the reduction of environmental uncertainty, ii) the increase in financial performance, and iii) the meeting of corporate strategy requirements, the board's size and the representation of outsiders features have been considered (Pearce and Zahra, 1992). In addition to the outside director ownership, Johnson, Hoskisson, and Hitt (1993) took into consideration the board tenure heterogeneity for evaluating which board of directors "are more likely to become involved in major strategic decisions" (p. 46). Furthermore, Goodstein, Gautam, and Boeker (1994) proved that large and diverse boards have limited effectiveness in strategic change during periods of environmental turbulence; in fact, they found that a higher level of heterogeneity reduces the ability to initiate strategic changes. Especially, they stated that the board diversity limits the ability to take strategic actions in time. Daily (1995) focused, among other variables, on the proportions of outside and independent directors in order to support the hypothesis that external stakeholders in declining firms are not able to initiate change in time. In this case, the author claimed that the presence of more interdependent directors is positively associated with successful reorganizations. Luoma and Goodstein (1999) considered a wide range of private and public stakeholders' proportions to understand their interests in board decision-making. Interesting insights also emerge from the study of Hillman, Cannella, and Paetzold (2000) who analyzed the board's composition changes in response to specific environmental changes. According to Pugliese and Wenstøp (2007), boards are able to perform strategic tasks in case of in-depth knowledge of the firm, high diversity in skills, and motivation to do a good job. In 2008, Linck et al. explored the determinants of the board structure to prove that firms with high growth opportunities are associated with smaller and less independent boards. More recently, Haynes and Hillman (2010) found that more heterogeneous boards tend to change more from past strategies. Especially, they found a positive correlation between board heterogeneity and strategic change, but a negative association between industry embeddedness of the board and strategic change. Finally, Tarus and Aime (2014) claimed that "boards with diverse functional backgrounds are more likely to produce more strategic change" (p. 1128).

Despite existing literature on upper echelons studied the board in relation to strategic change (Padilla-Angulo, 2019; Lungeanu and Zajac, 2019), a deeper understanding of the specific characteristics of the board of directors is also needed to capture responses to specific environmental changes. For instance, in the context of digital transformation - which plays a central role in triggering certain firms' strategic responses Vial (2019) - we assume that digital expertise of the board of directors influences the implementation and initiation of strategic change. In this sense, we develop a new variable which is represented by digital expertise of the board of directors. Moreover, while existing literature mainly focuses on the impact of CEOs in strategic change (Haynes and Hillman, 2010; Zhang and Rajagopalan, 2010), Westphal and Fredrickson (2001) suggested that the presence of the board is able to mask the CEO impact in the relationship between CEO and strategic change. Thus, with the aim to contribute to the resource dependence theory, we extend our knowledge on how the board influences strategic change. Especially, investigating under which conditions the board is helpful in initiating and implementing the strategic change represents a promising area of research (Müller and Kunisch, 2018). Finally, even though theory interprets initiation and implementation as successive processes of strategic change (Dutton and Duncan, 1987; Rajagopalan and Spreitzer, 1997), a study by Herrmann and Nadkarni (2014) consider them in the same survey, thus not depicting accurately the two strategic change processes. Therefore, we contribute to the literature on strategic change by unpacking initiation and implementation of the strategic change with the aim to examine the effects of each process.

In sum, we predict that, in the context of digital transformation, digital expertise of the board of directors positively increase the likelihood to implement and initiate strategic change:

H1: In the context of digital transformation, the presence of board of directors with digital expertise positively affects the initiation of strategic change.

H2: In the context of digital transformation, the presence of board of directors with digital expertise positively affects the implementation of strategic change.

Methodology. Our aim is to identify more than 800 of firms operating in different industries located in the US between 2008 and 2018. We believe this sample can be used to test the two hypotheses of the model.

Our dependent variable is the strategic change, which is separated in initiation and implementation processes. Especially, while the initiation phase is measured by the finalization of mergers and acquisitions in technology-related industries, the implementation phase is represented by the level of digital servitization. In this case, we follow the definition provided by Kohtamäki et al. (2019) who defined the digital servitization as the transition toward smart product-service-software systems which enable the value creation and value capture.

Our independent variable is the board's digital expertise; it is a dummy variable that takes the value of 1 if at least one member has digital expertise, and 0 otherwise. We will identify the board of directors' expertise looking at their proxy statements which are required by law to be listed once the members are nominated. Especially, we will collect manually the biographies from each proxy statement published on the SEC EDGAR website with the aim to select the job titles indicative of executive level technology-related experiences. For instance, we will consider job titles like "Chief Technology or Technical Officer (CTO)" or "Chief Information Officer (CIO)" or "Chief Information Security Officer (CISO)" or "Chief Information Technology Officer (CITO)". Then, we will assume that board of directors have digital expertise if they held one of these titles at any point in their career biography, as suggested by Whitley et al (2018). Several control variables can be used to account, for instance, the firms' industry, the firms' size,

and the board size.

Data on initiation and implementation of the strategic change can be collected from the Thomson One Banker database. In relation to the board's digital expertise, we will merge data from the SEC EDGAR website and from the BoardEx database.

Expected findings. *The study still represents a work-in-progress. We expect that the major inclusion of board of directors with digital expertise increases the likelihood that the firm initiates and implements the strategic change.*

Research limits. *The study has limitations that, if addressed, might provide fruitful avenues for future research. In particular, we do not investigate the quality of strategic change; moreover, other variables can be considered in evaluating the initiation and the implementation processes.*

Practical implications. *The business community can benefit from promising insights about the role of board in directing the strategic change of the firm. Moreover, the inclusion of board of directors with specific expertise (e.g. digital expertise) represents a crucial aspect to consider when firms want to go digital.*

Originality of the study. *We contribute to the upper echelons' theory by introducing a new variable which is the digital expertise of the board. We also analyze the effects of board expertise on initiation and implementation of strategic change which we consider temporally separated processes.*

Key words: *strategic change, board expertise, implementation, initiation.*

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