

**A Strategy for Behavioral Strategy:
Appraisal of Small, Midsize, and Large Tent Conceptions
of This Embryonic Community**

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January 3, 2017

This paper will appear in an upcoming volume of *Advances in Strategic Management* dedicated to behavioral strategy, edited by Mie-Sophia Augier, Christina Fang, and Violina Rindova.

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Abstract

Despite widespread interest in “behavioral strategy,” it is not clear what this term, or its associated academic subfield, is all about. Unless a critical mass of scholars can agree on the meaning of behavioral strategy, and professionally identify with it, this embryonic community may face a marginal existence. We describe three alternative conceptions for the academic subfield of behavioral strategy, along with assessments of the pros and cons of each. The “small tent” version amounts to a direct transposition of the logic of behavioral economics to the field of strategic management, specifically in the style of behavioral decision research. The “midsize tent” view is that behavioral strategy is a commitment to understanding the psychology of strategists. And the “large tent” view includes consideration of any and all psychological, sociological, and political factors that influence strategic outcomes. We conclude that the midsize tent represents the best path forward, not too narrow and not too broad, allowing rich scope but with coherence. The large tent conception of behavioral strategy, however, is not out of the question and warrants serious consideration.

Current enthusiasm for behavioral strategy is a good thing. Strategic choices in organizations are outgrowths of utterly human factors, including imagination, judgment, insights, biases, blinders, and fatigue. Implementation of such choices depends on yet more flesh-and-blood ingredients, such as persistence, persuasion, and political acumen. Even though a number of us have been doing behaviorally-oriented strategy research for quite some time, and such work has steadily risen in prominence over the past three decades, it is exhilarating to know that we now have an official banner – “behavioral strategy” – along with a growing number of eager compatriots. A recent special issue of *Strategic Management Journal* (Powell, Lovallo, & Fox, 2011), a new and thriving Behavioral Strategy Interest Group within the Strategic Management Society (SMS), and this volume itself all provide testament to the collective energy for engaging the maxim of Kenneth Andrews (1971:107), one of the leading forebears of our field: “Strategy is a human construction.”

Alas, however, the future vitality of this scholarly community is far from assured. Behavioral strategy means very different things to different people. Subcamps talk past each other. And there are whiffs of dogmatism and parochialism in some writings. It is well known that embryonic scholarly communities are fragile entities (Hambrick & Chen, 2008). Some go on to flourish; some languish in long-term limbo; and many sputter and die. Notably, the fates of scholarly communities do not hinge strictly, or even primarily, on their intellectual advances, but instead depend on an array of sociopolitical factors, including labels, forums, leaders, shared meanings, and collective energy (Merton, 1973; Yoxen, 1982). As such, unless a critical mass of scholars, including some in leadership roles, agree on the meaning and importance of behavioral strategy, derive unified energy from it, and – perhaps above all else – professionally identify

with it, this community may face a splintered and marginal existence. Powell and colleagues (2011:1379) were alert to these challenges when they said,

As a nascent field of study, behavioral strategy faces two opposing threats: the threat of irrelevance by focusing too narrowly on one model...; and the threat of fragmentation by trying to appease every point of view...; behavioral strategy needs to find unity within diversity.

In this essay, we describe three alternative conceptions for the academic subfield of behavioral strategy, along with assessments of the pros and cons of each. The “small tent” version of behavioral strategy amounts to a direct transposition of the logic of behavioral economics (and behavioral finance) to the field of strategic management. This primarily entails an interest in general human biases and heuristics in decision-making, typically referred to as “deviations from rationality” (Barberis & Thaler, 2003). We will argue that the label “behavioral strategy,” in and of itself, seems to connote exactly this meaning, causing many to believe that this subfield is – or should be – behavioral economics applied to strategic decision-making.

The “midsize tent” version, proposed by Powell et al. (2011) in their foundational article, involves the more general application of psychology, particularly cognitive and social psychology, to strategic management phenomena. We will offer a friendly amendment to Powell and colleagues’ position, ultimately agreeing that it represents the best path forward.

The “large tent” version of behavioral strategy would include all forms and styles of research that consider *any* psychological, social, or political ingredients in strategic management. Although this conception exposes behavioral strategy to risks of dilution and fragmentation, it is not out of the question, if for no other reason than that it squares with two realities: a) the dividing lines – both intellectually and practically – between psychological, sociological, and political processes are faint; and b) the emerging meaning of behavioral strategy, at least as

revealed by the papers comprising the recent program of the Behavioral Strategy Interest Group of the SMS, clearly extend to this broad scope.

THE “SMALL TENT” VIEW: BEHAVIORAL DECISION RESEARCH

One might sensibly expect that behavioral strategy is – or should be – conceptualized in the same way as behavioral economics and behavioral finance: dedicated to understanding the general biases and heuristics that enter into human decision making (Barberis & Thaler, 2003), or as Kahneman (2003:1449) described: “the systematic biases that separate the beliefs that people have and the choices they make from the optimal beliefs and choices assumed in rational-agent models.” Although this research agenda, typically referred to as “behavioral decision research” (Bazerman & Moore, 2008), has worked out exceedingly well for behavioral economics and behavioral finance scholars, even yielding a Nobel Prize (Kahneman, 2003) and societally-influential books (e.g., Kahneman, 2011; Thaler & Sunstein, 2008), adopting it as the charter of behavioral strategy would severely stunt this subfield.

The very elements that make behavioral economics/finance so elegant and parsimonious have only limited applicability for strategic management phenomena. Behavioral economics/finance scholars are able to specify ex ante rationality and optimality, but strategy scholars have no credible way to do the same, at least not for most real strategy phenomena. How “rational” or “optimal” was it for Jeff Bezos to forego profits at Amazon for so long? Or for Bezos to diversify into cloud computing? The fact that both of these strategic behaviors seem to have worked out well for Bezos is surely not ex post evidence of their objectively airtight wisdom. Strategy scholars are centrally concerned with predicting the behaviors of firms, as well as the performance outcomes that follow from those behaviors, but “rationality” and “optimality” are not meaningful conceptual anchors for most strategy inquiries.

Similarly, behavioral economics/finance scholars overwhelmingly operate in simplified worlds of specified alternatives, specified probabilities, specified outcomes, and autonomous individual agents (e.g., Gneezy & List, 2006; Poteshman, 2001; Shefrin & Statman, 1984). In contrast, most real strategic situations lack one or more of these tidy attributes, and many lack them all. Very often, strategists create alternatives where none seemed to exist, they weigh them against largely unknowable probabilities and eventualities, and they must persuade others to go along (Levinthal, 2011; Rumelt, 2011). The prevailing analytic set-up of behavioral economics/finance research has limited relevance for addressing complex strategy phenomena.

Quite apart from its restrictive assumptions and research style, the small tent conception of behavioral strategy excludes major topical areas known to be of central importance to behaviorally-oriented strategy scholars. Here we speak of such domains as cognitive schema (Hodgkinson & Sparrow, 2002; Reger & Huff, 1993), executives' personalities and values (Chatterjee & Hambrick, 2007; Miller, Kets de Vries, & Toulouse, 1982), top management team dynamics (Peterson, Smith, Martorana, & Owens, 2003; Smith, Smith, Olian, Sims, O'Bannon, & Scully, 1994), and the interplay among directors, top executives, and middle managers (Ling, Simsek, Lubatkin, & Veiga, 2008; Raes, Heijltjes, Glunk, & Roe, 2011; Quigley & Hambrick, 2012; Westphal & Zajac, 1995). Although the study of general human biases and heuristics is an important line of inquiry, it barely scratches the surface of an eventual understanding of the human factors that shape strategic outcomes in organizations.

It might be said that the small tent conception of behavioral strategy is already moot – that we are depicting a straw man. After all, in their defining piece, Powell and colleagues forcefully argued against a strict emulation of behavioral economics/finance (which they described as a “reductionist paradigm”). Moreover, as we have noted, other styles of

behaviorally-oriented strategy research have long flourished. Nonetheless, the prefix “behavioral” has a peculiarly distinct meaning in economics, and it carries much the same meaning in finance. Given this institutionalized baggage, if the field of strategy chooses to use the “b-word” in a different way, the result may be chronic confusion, as well as a continuous need to explain and defend. And yet that is what we recommend. As an aside, if the prefix “behavioral” is already taken, with a meaning that is entrenched and inelastic (i.e., essentially normatively trademarked), then strategy scholars should find a different term.

THE “MIDSIZE TENT” VIEW: THE PSYCHOLOGY OF STRATEGY

If studying general decision-making biases, in the footsteps of behavioral economics/finance, would be far too limiting, what *is* a suitable conception for behavioral strategy? Powell, Lovallo, and Fox (2011) proposed the following: “Behavioral strategy applies cognitive and social psychology to strategic management theory and practice.” Their definition represents a significant expansion of this embryonic subfield, inviting a range of research avenues, but begs the question: Why only cognitive and social psychology? Granted, these may be pillar perspectives, but the academic discipline of psychology provides additional lenses of great relevance for strategy scholars, including personality psychology, abnormal psychology, cultural psychology, and yet others. Thus, our friendly revision is this: *Behavioral strategy is a commitment to understanding the psychology of strategists.* If we want to know why organizations do the things they do, and why they perform the ways they do, we must comprehend the minds of relevant decision-makers and decision-influencers, including their personal priorities and preferences, their stocks of knowledge and assumptions, their attentiveness to and interpretation of new information, and even the dynamics among these individuals. This is the purview of behavioral strategy, as we envision it.

The expanded view taken by Powell and colleagues, broadened a bit more by our amended definition, invites an array of research styles and topics, all cohering around the theme of psychology. To illustrate the promise of this agenda, we will highlight three major realms of inquiry that are well under way but still full of considerable potential: 1) how dispositional differences among strategists give rise to heterogeneous organizational outcomes; 2) how cognitive antecedents of decision-making – such as cognitive schema, selective attention, and learning – influence the proximal cognitions that go into focal decisions themselves; and 3) how the composition and processes of top management teams affect organizational outcomes. All three of these research thrusts would be out of bounds under a small-tent conception of behavioral strategy.

Differences Among Strategists

One of the major limitations of the behavioral economics/finance tradition is its strict emphasis on *general* biases and heuristics, to the exclusion of any interest in *differences* among individuals, even though it is well known that humans vary considerably in ways that bear on their decision-making (Rhodewalt, 2008). So, when behavioral economics/finance researchers conclude their studies by saying, “People [do such and such...]”, one can fairly ask, All people? Uniformly? Really? Such skepticism was raised by legal scholar Gregory Mitchell (2002: 67), who expressed serious reservations about proposed changes to many areas of the law based on the behavioral economics premise that people are predictably irrational: “Unfortunately, this equality of incompetence view overlooks substantial empirical evidence that people are not equally irrational...”

The study of individual differences has flourished within the field of psychology over the past several decades. Hundreds, if not thousands, of studies have shown that people vary

substantially in their personalities and values, and in yet other ways that influence their behaviors, including the decisions they make (summarized in Hogan, 2007; Lerner & Tetlock, 1999; Rhodewalt, 2008; Nadkarni & Hermann, 2010). For instance, the widespread acceptance of the five-factor, or 'Big Five,' model of personality (McCrae & Costa, 2003) has provided a powerful organizing framework for linking individual dispositions with work-related outcomes of interest, such as job satisfaction, job performance, motivation, and team effectiveness (Judge, Klinger, Simon, & Yang, 2008). Beyond the Big Five, researchers have examined traits that can be seen as general social positives (e.g., social value orientation, altruism (Bogaert, Boone, & Declerk, 2008)), negatives (e.g., Machiavellianism, psychopathy (Boddy, Ladysheky, & Galvin, 2010)), or neutral (e.g., risk propensity (Stewart & Roth, 2001)). In contrast to behavioral decision research, and its emphasis on cognitive biases, these numerous traits are not conceptualized in terms of the degree to which they confer rationality (or deviations from rationality), but instead are inherently descriptive – and predictive of behaviors.

Substantial meta-analytic evidence suggests that personality measures reflect fundamental individual-level differences, which in turn predict meaningful behaviors and outcomes in organizational settings, even beyond the influence of other core endowments such as general intelligence and cognitive ability (Barrick & Mount, 2005; Ones, Dlichert, Viswesvaran, & Judge, 2007). This is not to disregard the importance of situational factors, of course. The long-running debate about the relative influence of personal and situational attributes in shaping behaviors makes it clear that both matter, with the interaction of the two perhaps being most important (Mischel & Shoda, 1995). However, even at the most basic level of specific individual dispositions, personality matters (Barrick & Mount, 2005).

When it comes to top executives' behaviors, personal attributes might *especially* matter (Kaiser, Hogan, & Craig, 2008). CEOs (and others in challenging executive positions) typically operate under conditions of information overload, confronted with far more stimuli than they can reasonably attend to or absorb, much of it ambiguous, if not downright contradictory (Cyert & March, 1963; Mintzberg, 1973). It is exactly in such conditions that individual differences come to the fore in shaping behaviors (Mischel, 1977). When stimuli are few and clear-cut, the stimuli direct a person's behaviors. But when stimuli are multitudinous and ambiguous, as is typical for real strategists, individuals inject a great deal of themselves – including their experiences, preferences, and other personal proclivities – into their actions.

Largely under the rubric of upper echelons theory, which argues that executives see their situations and options through highly personalized lenses (Finkelstein, Hambrick, & Cannella, 2009; Hambrick & Mason, 1984), scores of empirical studies have shown that the attributes of individual executives influence an array of important outcomes (including strategic choices, top management team dynamics, and organizational performance). The executive attributes studied include childhood experiences (Kish-Gephart & Campbell, 2015), education (Bertrand & Schoar, 2003), professional experiences (Crossland, Zyung, Hiller, & Hambrick, 2014; Gupta & Govindarajan, 1984), personalities (Mannor, Wowak, Bartkus, & Gomez-Mejia, 2016; Miller, Kets de Vries, & Toulouse, 1982; Peterson et al., 2003), and values (Agle, Mitchell, & Sonnenfeld, 1999; Chin, Hambrick, & Trevino, 2013).

It is sometimes said that the field of strategic management is dedicated to understanding the factors that give rise to heterogeneous firm outcomes (Powell et al., 2011): Why do companies diverge in their strategic pathways and performance? Part of the answer resides in heterogeneity of resources of the types usually considered by strategy scholars, such as

technological and marketing capabilities, brand and market positions, and cost structures. But an equally important answer resides in the differences among strategic decision-makers and decision-influencers (Augier & Teece, 2009). Firms vary because their strategists vary.

Cognitions Preceding Focal Decision-Making

Strategists do not confront decisions unencumbered. Instead, they arrive with loads of cognitive baggage, which might prove to be either blessing or burden, but which will surely influence focal decisions in some way. Scholars have considered pre-existing cognitions, or the cognitions that precede decision situations, from three major vantages: cognitive schema and maps; attention, search, and aspiration; and learning. All of these provide fertile terrain within the midsize tent conception of behavioral strategy.

First, researchers in strategic management have long been interested in the importance of decision makers' cognitive schema (e.g., Lyles & Schwenk, 1992; Mason & Mitroff, 1981; Schwenk, 1988; Stubbart, 1989). Schema are cognitive simplifications, approximations, mental models, or knowledge structures that represent the external and internal environments, and which guide individuals in comprehending complex, uncertain situations (Fiske & Taylor, 1984; Walsh, 1995). Such frameworks, in turn, greatly influence the ways in which individuals perceive opportunities, react to shocks, and act on their environments (Gavetti, Levinthal, & Rivkin, 2005; Witt & Redding, 2009). For instance, schematic shortcuts can cause executives to aggregate competitors' strategies into small sets of groups, rather than identifying the distinct strategies of individual competitors (Reger & Huff, 1993). The concept of cognitive schema also can be used to help understand stakeholders' views of the actions of senior executives, such as through the individual and collective sensemaking that accompanies strategic change initiatives (e.g., Gioia & Chittipeddi, 1991).

A second way in which researchers have considered pre-decision cognitions is through an interest in attention, search, and aspirations (Cyert & March, 1963; March & Simon, 1958). Instead of focusing on strategists' choices among clearly specified alternatives, which is the stock in trade of behavioral decision theory, these researchers allow for the possibilities that strategists are not uniformly aware of available alternatives or even aware that they face decisions. Ocasio's (1997) attention-based view has stimulated numerous works examining executives' selective attention patterns (e.g., Garg, Walters, & Priem, 2003; Ocasio & Joseph, 2005; Tuggle, Sirmon, Reutzler, & Bierman, 2010). And, following from early Carnegie School ideas about problemistic search and aspirations (Cyert & March, 1963), a host of projects have examined strategists' tendencies to search broadly versus narrowly, or to take bold actions versus incremental actions – all depending on how much pre-existing performance pressure a strategist feels (Chen, Su, & Tsai, 2007; Gavetti & Levinthal, 2000; Gavetti, Levinthal, & Ocasio, 2007; Greve, 2008; Ocasio, 2011).

Third, the cognitions that precede executive decision-making vary as a function of learning. Although cognitive schema can be treated as static knowledge structures, these frameworks can also be viewed dynamically. Indeed, real-world managers have a multitude of data points upon which to draw, and upon which they update their understandings of alternatives and cause-effect linkages (Barr, Stimpert, & Huff, 1992; Denrell, Fang, & Levinthal, 2004; Helfat & Peteraf, 2015). Learning causes changes in mental models (Fiol & Lyles, 1985; Huber, 1991), and so cognitive adaptation as a function of learning has implications for organizational actions. For instance, executives with high levels of overconfidence are less likely to learn from prior mistakes (Chen, Crossland, & Luo, 2015), and managers who show more rapid updating of

mental models tend to be associated with firms that more successfully renew their strategies (Barr et al., 1992).

Of course, a scholarly interest in these cognitive precedents to decision-making – schema, attention, search, and learning – can be readily paired with an interest in individual differences. Indeed, it seems very promising to view these cognitive precedents as mediators between executive attributes and strategic outcomes: executive dispositions/experiences influence executive cognitive schema, attention, and learning, which in turn influence executive action. This was precisely the line of thought applied by Tripsas and Gavetti (2000), who documented how Edwin Land’s lifetime of success with chemistry-based instant photography caused him to be incapable of grasping the implications of digital imaging technology, thus sealing the decline of the once-legendary Polaroid Corporation. Similarly, in a study of strategic adaptation to deregulation in the airline industry, Cho and Hambrick (2006) showed that early changes in the composition of airlines’ top management teams gave rise to early changes in attention patterns, which in turn gave rise to beneficial post-deregulation strategic changes. In short, there is great potential in studying the cognitions that strategists bring with them into their decision situations, as a complement to focusing strictly on the cognitions of deciding.

Top Management Teams

Except in the simplest organizations, strategic decision-making is a shared task, with multiple individuals responsible for scanning the environment, generating strategic insights, communicating their insights to each other, and collectively negotiating and navigating courses of action. As Cyert and March (1963:30) said, when it comes to strategic decision-making, we are “left with something more complicated than an individual entrepreneur.”

Strategy researchers have pursued this premise of shared responsibility in numerous studies of top management teams (TMTs), focusing on the relatively small groups of powerful executives at the apex of organizations. Relying on work in social psychology (e.g., De Dreu & Weingart, 2003; Jackson, 1992; Jehn & Mannix, 2001), these scholars have shown how the composition and processes of TMTs affect strategic choices and other organizational outcomes, including performance.

Leveraging the core premise of upper echelons theory, that executives act on the basis of their personal inclinations (Hambrick, 2007), researchers have shown that the aggregate attributes of TMTs (say their functional backgrounds or industry tenures) are far more predictive of strategic outcomes than are the corresponding attributes of CEOs alone (e.g., Tushman, Virany, & Romanelli, 1985). Moreover, when the attributes of individual TMT members are weighted by how much power each member has within the team, predictions of strategic outcomes are even stronger (Finkelstein, 1992).

Top management teams can be characterized not only in terms of their prevailing orientations, but also in terms of their degree of heterogeneity. Here again, following from research on the social psychology of small groups (e.g., Pelled, Eisenhardt, & Xin, 1999; Simons & Peterson, 2000), strategy scholars have examined how TMT heterogeneity affects firm outcomes (e.g., Bunderson & Sutcliffe, 2002; Wagner, Pfeffer, & O'Reilly, 1984). Highlighting the advantages *and* disadvantages of TMT diversity, Hambrick, Cho, and Chen (1996) showed that heterogeneous TMTs (in terms of functional specialties, organizational tenures, and education) engaged in bolder and more novel competitive actions, but were slower in their actions and responses to rivals' actions, compared to more homogeneous teams.

Beyond an interest in TMT composition, scholars have also shown vital interest in TMT processes, or the interpersonal and collective dynamics of TMTs. Of course, obtaining data on TMT processes is notoriously difficult. Researchers who are able to surmount that challenge, however, are in a position to shed light on the actual social psychological behaviors within these decision-making bodies. Some researchers have obtained survey data, in order to explore the links between TMT composition and TMT processes (e.g., Knight, Pearce, Smith, Olian, Sims, Smith, & Flood, 1999; Simsek, Veiga, Lubatkin, & Dino, 2005), or to examine how TMT processes affect strategic outcomes (e.g., Barrick, Bradley, Kristof-Brown, & Colbert, 2007; Li & Hambrick, 2005). Others have obtained rich interview or observational data, yielding insights about how interactions among TMT members (e.g., Eisenhardt & Bourgeois, 1988; Ling et al., 2008) and among CEOs/TMTs and directors (e.g., Garg & Eisenhardt, 2016; Westphal, 1999; Zajac & Westphal, 1996) shape decision outcomes. All of these studies support the conclusion that the contours and dynamics of TMTs greatly influence strategic outcomes. CEOs matter, but TMTs matter even more.

Summary

In our estimation, conceptualizing behavioral strategy as a “midsize tent,” with a commitment to understanding the psychology of strategists, is the Goldilocks solution for defining this embryonic subfield: not too narrow, not too broad. In this section, we have highlighted some of the proven but still promising topical domains that fit within this midsize tent. Powell and colleagues (2011) identified yet others, and we wholeheartedly endorse their full inventory (see their page 1372). Research in the style of behavioral economics/finance would fit within this tent, but an array of other psychology-related topics and styles would as well.

THE “LARGE TENT” VIEW:

THE PSYCHOLOGY, SOCIOLOGY, AND POLITICS OF STRATEGY

We believe that our midsize tent conception of behavioral strategy, with its focus on the psychology of strategists, strikes the right balance between too narrow and too broad, allowing rich scope but with coherence. Still, we are open-minded about a large tent view that would encompass psychological, sociological, and political perspectives on strategy. After all, the dividing line between psychological processes and broader socio-political processes is often faint, if not artificial, and these broader processes have long been recognized as essential for understanding strategy and its outcomes (e.g., Allison, 1971; Bower, 1970; Burgelman, 1996). Indeed, one might ask: Where in the field of strategic management would social and political factors be addressed, or where would such research find a home, if not within the subfield of behavioral strategy? We therefore conclude with a brief discussion of a large tent conception of behavioral strategy, highlighting several research topics that would fit this broader view.

As a first example, consider the importance of organizational culture to strategic decision-making. Defined as “shared assumptions, values, behavioral norms, and expectations” within a social entity (O’Reilly, Chatman, & Caldwell, 1991:491), organizational culture exerts a powerful normative influence on the behaviors of strategists (e.g., Denison, 1996; Denison & Mishra, 1995; Hatch, 1993; Schein, 1990). Further, culture is reciprocal, in that leaders both enact organizational culture for others (Berson, Oreg, & Dvir, 2008; Gioia & Chittipeddi, 1991) and are simultaneously influenced by intra-firm cultural pressures (Bass & Avolio, 1993). Aspects of organizational culture have been linked to a range of outcomes of potential interest to strategic management scholars, including innovation (Hogan & Coote, 2014), employee selection (Judge & Cable, 1997), entrepreneurship (Zahra, Hayton, & Salvato, 2004), and

organizational performance (Wilkins & Ouchi, 1983). Culture can provide a competitive advantage for firms (Barney, 1986), and the alignment between culture and strategy has been linked with positive firm-level outcomes (Zheng, Yang, & McLean, 2010). In a related vein, scholars have begun to consider the nature and implications of organization-level ideologies, or shared beliefs among organizational members about how society should function. For instance, Gupta, Briscoe, and Hambrick (2016) introduced a measure of firm-level conservatism vs. liberalism, arguing that ideology serves as a guide for action for organizational members, and showing that organizational liberalism is linked to a firm's corporate social responsibility (CSR) behaviors. A large tent conception of behavioral strategy would welcome additional cross-level work, linking collective norms, such as culture or ideology, and firm behaviors.

A second sociological phenomenon of relevance to strategy scholars is the concept of "social approval assets," which include reputation, status, prestige, and celebrity (e.g., Hayward, Rindova, & Pollock, 2004; Pfarrer, Pollock, & Rindova, 2010; Rao, 1994). In recent years, scholars have shown how these distinct social markers affect strategic outcomes (Boyd, Bergh, & Ketchen, 2010; Certo, 2003; Wade, Porac, Pollock, & Graffin, 2006), and how strategists strive to enhance these various indicators of social luster (Lange, Lee, & Dai, 2011; Rindova, Williamson, Petkova, & Sever, 2005). Intriguingly, such attributes as reputation and celebrity can be socially assigned to either firms or executives (especially CEOs). When a firm attains celebrity, some strategic options open up, while others become essentially closed (Pfarrer et al., 2010). When a CEO attains celebrity, there is an increased likelihood of hubris or overconfidence, with clear implications for strategic decision-making and other executive behaviors (Hayward & Hambrick, 1997; Hayward et al., 2004). With a large tent conception of

behavioral strategy, there would be room and encouragement for studying these important social constructs – as well as their implications for firm behavior and performance.

Third, consider the implications of political processes for strategic decision-making. Almost any major decision involves contested goals, identity-driven coalitions, special interests, and the need to persuade disparate constituencies (Andrew, 1971; Pettigrew, 1977). As an example, Eisenhardt and Bourgeois (1988) used a multi-case study design to develop a theory of intra-organizational power and politics, linking executive power centralization, political behavior, and organizational outcomes. More recently, Huy and colleagues (2014) reported on a case of a mutiny among middle managers following a botched strategic change initiative. If anything, the field of strategic management has not given the political side of strategy its full due. A large tent conception of behavioral strategy, however, might expressly call out for such research.

Actually, the large tent conception of behavioral strategy is not much of a stretch and may already be fact. For instance, our review of the papers on the program of the 2016 SMS Behavioral Strategy Interest Group leads us to conclude (as judged by the abstracts of the papers), that about a quarter of the papers have little or nothing to do with psychology, instead addressing more sociological and political phenomena, including the types we have highlighted here. For good or for ill, it seems that a large tent has already been put up.

CONCLUSION AND ONE MORE THING

Leaders of the embryonic subfield of behavioral strategy face a decision about their intended scope. If they adhere to the midsize-tent view, with its commitment to understanding the psychology of strategists, they will strike – in our estimation – an ideal balance, not too narrow and not too broad, allowing abundant intellectual reach but with coherence. The large-

tent view, however, is another possibility. With a purview that spans psychological, sociological, and political phenomena, the large-tent conception has at least two appeals: it acknowledges the full array of human factors that impinge on strategic decisions and performance outcomes; and it squares with the reality that a significant number of researchers who are not particularly psychology-oriented seem to currently identify with the behavioral strategy label. Obviously, however, this large-tent view will strain the subfield's coherence.

Beyond articulating the intended scope of behavioral strategy, or the diameter of the tent, the leaders of this subfield should devote themselves to creating forums, such as this volume, for energizing and orienting potential followers – and then try to stay out of the way. As tempting as it is for authorities to specify the most important research questions, as Powell and coauthors (2011) did in presenting their four (entirely sensible) “core research problems” for behavioral strategy, such a top-down approach should be avoided. Who's equipped to say, a priori, what's important and what's not? What if they're wrong? Besides, professors don't like being told what to do.

If the subfield of behavioral strategy is to ever attain a sense of solidarity, it will occur because of organic processes rather than mechanical processes. According to Durkheim (1933), some academic fields (say, mathematics) are characterized by mechanical solidarity, in which shared precepts are sacrosanct and there is little room for deviance from basic tenets; other fields (say, sociology) exhibit organic solidarity, in which members are held together by agreement on basic definition and purpose, while free to engage in an ever-shifting array of theoretical and practical explorations. The very nature of behavioral strategy, whether conceptualized as midsize tent or large tent, calls for organic growth and advancement. Just like the overall field of strategic management, which has prospered without any top-down engineering, (Nag, Hambrick, & Chen,

2007), behavioral strategy holds an array of unresolved, and even unspecified, puzzles for scholars to tackle. For now, we mostly need to figure out what behavioral strategy means.

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