

**EMBRACING DEBATES TO ADVANCE GLOBAL STRATEGY RESEARCH**

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Much of the truly interesting and provocative research of today stems from the current debates in our field. In both research and practice, debates help drive the field forward (Meyer 2007; Peng 2004, 2009). This chapter, with a focus on *global strategy* research,<sup>1</sup> addresses two related questions. First, what are the scale and scope of research embracing debates as manifested in competing hypotheses in leading management journals? Second, how can two areas of global strategy research—(1) convergence versus divergence in corporate governance and (2) domestic versus overseas corporate social responsibility—benefit from engaging in debates?

We start by identifying how competing hypotheses have been used in articles published in 24 leading management journals between 1990 and 2008. We discuss how identification of boundary conditions can push the field ahead. We then use the two debates in global strategy as exemplars that can benefit from the competing hypothesis approach. Three reasons are behind our selection of these two particular debates. First, it is important to pick debates that are fairly distinct from one another. These two debates meet this criterion in that while each is associated with the broadly defined strategy audience, each speaks to a different group of researchers. Our second criterion is based on a historical aspect. In the literature, although there are a number of debates that have a rich history (i.e., internationalization and firm performance) much of the discourse has been more recent for the two debates we selected. This leads us to our third criterion, identifying *current* debates that can inform future research (Peng and Pleggenkuhle-Miles 2008).

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<sup>1</sup> We acknowledge that there are debates regarding the definition of “global strategy.” Three leading definitions are: (1) a particular type of multinational enterprise strategy that treats the world as one marketplace, (2) international strategic management, and (3) strategy of firms around the globe (Peng and Pleggenkuhle-Miles 2008). Debating these definitions is beyond the scope of this chapter. We follow the definition of global strategy in the leading global strategy textbook (Peng 2006, 2009) and view global strategy as “strategy of firms around the globe.”

## **TECHNIQUES IN UNRAVELING DEBATES**

Finding answers to questions raised in a given debate presents scholars with the opportunity to not only provide a firmer path toward a resolution to the debate at hand, but also the opportunity to employ somewhat atypical methodological approaches. Specifically, when investigating different facets of a given debate, the opportunity presents itself to (1) employ competing hypotheses, (2) integrate theoretical frameworks, and (3) identify boundary conditions.

### **Competing Hypotheses**

Although not a common occurrence, employing competing hypotheses in the management field is not a new phenomenon (Poppo and Zenger 1998; Goerzen and Beamish 2005). However, we argue in this chapter that this atypical approach holds much potential in advancing the field. Not only does this approach allow for the testing of competing theories, but also identifies boundary conditions for theories.

In the 1970s, the Central Intelligence Agency (CIA) implemented the “Analysis of Competing Hypotheses” (ACH), an unbiased methodology for evaluating competing hypotheses in an effort to minimize errors by analysts who face a high risk of error in reasoning (CIA, 2008). Researchers are often guilty of finding what they are looking for (confirmatory bias) and ignore or overlook the fact that the evidence may be consistent with several theoretical explanations (Wason, 1960). For these reasons, following the ACH process (see Figure 1) not only leads to less biased output, but also pushes the field forward.

***---Insert Figure 1 about here---***

Essentially applying this approach, Carr (2005) investigates comparative strategic decision styles in Germany, Japan, Britain, and the United States to explore the extent of

convergence. He tests whether national institutional and cultural factors exert profound differences (hypothesis 1), or if they respond to convergence pressures (hypothesis 2) (Carr 2005, 118). Interestingly, while Carr finds support for the convergence hypothesis when studying German firms, he finds support for the continued profound difference hypothesis with regard to Japanese firms. Such findings lend support to *both* camps in the convergence-divergence debate.

In another paper testing convergence, Lubatkin *et al* (1997) test a universalist hypothesis using competing hypotheses. In this paper, the authors examine whether the nature of managerial work (certain activities) is universal. Although often assumed to be true, and endorsed by many organizations involved in economic development (United Nations, World Bank, International Monetary Fund), before this study little research had tested whether Western management models are valid in all types of nations. Although the authors find support for the universalist hypothesis, they do not equate a universal approach with convergence; thereby entering another tenet into the convergence-divergence debate.

These are but two examples of a number of studies that have used this approach (Ebben and Johnson 2005; Goerzen and Beamish 2005; Rhee and Haunschild 2006; Goerzen 2007; Rothaermel and Hess 2007). To obtain a more systematic picture of the scale and scope of research embracing debates via competing hypotheses, we searched 24 top management journals listed under the University of Texas at Dallas Top 100 Business School Research Rankings™ (see [top100.utdallas.edu](http://top100.utdallas.edu) for a list of the journals) for year 1990 through 2008 (as of September 30). Specifically, we performed a Boolean search using the Social Science Citation Index (SSCI) database for each of the 24 journals.<sup>2</sup> Out of thousands of articles published, only a total of 51 papers published between 1990 and 2008 applied this technique (see Table 1). Shown in Figure

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<sup>2</sup> Using a series of key word combinations, we searched using the topic function in SSCI which searches the title, abstract, keywords, and keywords plus.

2, since 1990, an average of 2.6 papers each year use a form of competing hypotheses in all 24 journals—roughly one paper a year for 10 journals (!). Interestingly, using the EBSCOhost database and searching only abstracts and subject terms as a more conservative approach, we can only locate 21 articles in the 24 journals.

**---Insert Figure 2 and Table 1 about here---**

While these findings do suggest an acceptance for this competing hypotheses methodology, its use is clearly not widespread. This is unfortunate, since this approach can help solve theoretical debates. For example, Goerzen (2007) uses competing hypotheses from transaction cost and network perspectives and identifies complementarity facets of these two perspectives. This approach can also disaggregate conflicting debates within a particular theory. For instance, Kochhar and David (1996) test three competing hypotheses to unravel the debate about the effect of institutional investors on firm innovation. By disaggregating institutional investors into specific types they are able to shed light on why there is such a controversy regarding the effects of institutional investors on firm innovation. These examples show the potential this method has in resolving debates in the literature. Moreover, such resolution identifies the constraints of the findings—meaning that the other side is not necessarily totally wrong.

### **Theory Complementarity**

Unlike the natural sciences, the strategy field has few (if any) theories that are universal (Peng *et al* 2005). Therefore, it is important to investigate circumstances where the theories we do have work, and what constraints may exist. To achieve this, a much more common approach uses multiple theories to glean insight on existing theoretical debates. Scholars using this

approach draw on different theories to build their argument(s) in an effort to unravel a particular paradox or debate.

Contributing to the governance literature, Jaskiewicz and Klein (2007) draw from agency and stewardship theories to test how goal alignment affects board composition and board size. Although this study does not specifically test a convergence hypothesis, it speaks to followers of this debate by providing another tool (an integrative or complementary framework) that can be implemented for further investigation. In another example, Greening and Gray (1994) propose a new contingency model of CSR after finding that explanations using institutional and resource dependence theories, though distinct, are complementary. An interesting feature of this study is the inclusion of issue-related media exposure as one of the institutional factors. The media plays an active role in assigning importance to social issues as well as exposing gaps between society's expectations and business practices (Greening and Gray 1994: 475). More recently, CSR scholars have begun exploring the roles that activists and NGOs play as well as their effects (Spar and La Mure 2003; den Hong and de Bakker 2007). Exploration of nontraditional actors and variables generated as a result of theory complementarity is another way scholars can advance the field.

### **Boundary Conditions**

Our final technique that bears mentioning actually incorporates the two previous approaches: identifying boundary conditions. It is unlikely that a clear-cut winner exists in any debate. Rather, it is more probable that each side is correct when either certain conditions are met or certain circumstances exist. In other words, when certain boundary conditions are identified.

To illustrate, consider Barnett and Salomon (2006), who push the debate between CSR and financial performance forward by investigating the financial-social performance link within

a specific context: socially responsible mutual funds. Utilizing modern portfolio and stakeholder theories, Barnett and Salomon employ additional boundary conditions by examining the effects of different social screening strategies. Similar to how Kochhar and David's (1996) study using competing hypotheses is able to disaggregate the individual effects of the different types of institutional investors, Barnett and Salomon identified specific boundaries within a specific context and pushed forward this debate finding a curvilinear relationship.

In another example, Aguilera and Cuervo-Cazurra (2004) find support for convergence of corporate governance practices, but more importantly find support for both efficiency and legitimacy arguments, two views that are often in conflict. While on the other hand, Skeel (1998) predicts that corporate governance patterns will remain stable (in Germany, Japan, and the United States), despite the increasing internationalization of markets. He integrates corporate law and corporate bankruptcy in his investigation of the convergence-divergence debate.

In summary, debates are a fact in life as well as research. While clearly not every paper needs to be framed by competing hypotheses, we believe that the competing hypotheses approach has been *under*-utilized. In general, embracing debates will be especially beneficial when dealing with cutting-edge debates, such as the two debates in global strategy that we will outline in the next two sections: (1) convergence versus divergence in corporate governance and (2) domestic versus overseas CSR.

## **CONVERGENCE OR DIVERGENCE IN CORPORATE GOVERNANCE**

The convergence-divergence debate was recognized decades ago by Webber (1969) as contrasting explanations of values formation. Researchers have searched for similarities in consumption patterns and culture-specific beliefs and attitudes (Leung *et al.* 2005) since the

publication of *Industrialism and Industrial Man* by Kerr *et al.* (1960). The underlying issue behind this debate is whether economic ideology or national culture drives values. Those who argue that economic ideology drives values follow the convergence perspective, whereas those who argue that national culture drives values follow the divergence perspective (Ralston *et al.* 1997; Beekun *et al.* 2005). While this debate has been around for some time, we are no closer to an answer. In fact, there seems to be an ever-widening gap between the two schools of thought. We focus on this debate with specific regard to *corporate governance*.

Questions within the corporate governance literature concerning whether corporate governance is converging or diverging globally lay the foundation for this debate. The leading argument for the convergence advocates is that globalization unleashes a “survival-of-the-fittest” process by which firms will be forced to adopt globally best (essentially Anglo-American) practices (Rubach and Sebora 1998; Aguilera and Cuervo-Cazurra 2004; Witt 2004). Many of the recent governance codes, enacted in numerous countries around the world, draw largely from core Anglo-American concepts centered on shareholder wealth of MNEs. Convergence advocates attribute this to the fact that global investors are willing to pay a premium for stock in firms that follow Anglo-American-style governance procedures (Hebb and Wojcik 2005; Young *et al.* 2004). Due to this trend toward corporate governance conformity, shareholder activism—an unheard of phenomenon in many parts of the world—is becoming more visible (Dharwadkar *et al.* 2000; Sarkar and Sarkar 2000; Yoshikawa and McGuire 2008). The primary argument driving this side of the debate uses an economic rationale and puts forward that market forces enhance cross-national convergence on international standards. Following this argument, compliance with international (primarily Anglo-American) regulatory standards constitutes a competitive advantage (Simmons 2001).

Unsatisfied with this market-based explanation as to why countries not participating in the establishment of international standards still choose to conform, Chey (2007) suggests and finds support for the enactment of a diverse set of pressures (market, nation-state, and foreign state) that lead to an increase of firm's voluntarily adopting international standards. Moreover, market pressures are not the main driver of such conformity; instead, adoption was found to be mainly driven by a nation-state's regulatory authorities' concern about the potential risk of foreign market closure to noncompliant firms. Thus, voluntary adoption of key international standards comes from the inherent threat of market compliance pressures.

The phenomenon of cross-listing—listing shares on foreign stock exchanges—is yet another example convergence advocates often cite.<sup>3</sup> The primary reason for a firm to cross-list is its desire to tap into larger pools of capital (Coffee 2002; Doidge *et al* 2003). However, a foreign firm must comply with securities laws and adopt Anglo-American corporate governance norms before it may cross-list in the US or UK. Thus, when we consider that Indian firms listed in New York or London, compared with those listed at home, are relatively more concerned about shareholder value, convergence advocates have a fairly strong argument (Yoshikawa and Gedajlovic 2002). Furthermore, a US or UK listing can be viewed as a signal of the firm's commitment to strengthen shareholder value, thus resulting in higher valuations (Vaaler and Schrage 2006). Overall, cross-listed firms are often viewed as carriers of Anglo-American corporate governance norms and values around the world.

On the other side of the debate, divergence advocates contend that governance practices will continue to diverge throughout the world (Aguilera and Jackson 2003; McCarthy and Puffer 2003). In theory, corporate governance concerns “the structure of rights and responsibilities

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<sup>3</sup> See Benos and Weisbach's (2004) for a review on the private benefits firms receive by cross-listing in the United States.

among the parties with a stake in the firm” (Aoki 2000, 11). Yet, in practice, the diversity of practices around the world “nearly defies a common definition” (Aguilera and Jackson 2003, 447). Rather, the two models (Anglo-American and Continental European) used to classify countries only partially fit the majority of countries (Aguilera and Jackson 2003). Divergence advocates highlight the contradiction of the recommendation given in the following scenario to reiterate their stance (*cf.* Peng 2006, 470). Promoting more concentrated ownership and control is often recommended as a solution to combat principal-agent conflicts in US and UK firms. However, making the same recommendation to reform firms in continental Europe, Asia, and Latin America may be counterproductive. This is because typically the main problem in these countries is that controlling shareholders already have too much ownership and control (Young *et al* 2008). The solution may instead lie in how to *reduce* the concentration of ownership and control.

Responding to the case of cross-listed firms, divergence advocates make two points. First, when compared to US firms, cross-listed foreign firms typically have significantly larger boards, more inside directors, lower institutional ownership, and more concentrated ownership (Davis and Marquis 2003). In other words, cross-listed foreign firms do not necessarily adopt US governance practices before or after listing. Second, despite the notion that US and UK securities laws apply to cross-listed foreign firms, in practice, these laws have rarely been effectively enforced against those firms (Siegel 2005).

What we take away from this debate is that while convergence advocates note the similarity of governance regulations being implemented around the globe, divergence advocates maintain that while it is possible to export formal US/UK-style regulations to other countries, it is much more difficult to transplant the informal norms, values, and traditions around the world

without changing the underlying structure of concentrated ownership and control (Bruton *et al* 2003; Carney and Gedajlovic 2001). In sum, the two sides are beginning to identify *boundary conditions* that suggest both sides are partially right.

Overall, in a global economy, complete convergence or divergence is probably unrealistic (Yoshikawa and McGuire 2008).<sup>4</sup> Instead, scholars at the frontier of this debate suggest that some sort of crossvergence that balances the expectations of global investors and local stakeholders is more likely (Young *et al* 2004, 2008). Convergence and divergence identify polar extremes, whereas crossvergence argues that neither of these views adequately explains the dynamic interaction at play (Ralston *et al* 1997). Such a view is supported by Khanna *et al* (2006) who examine the similarities in corporate governance across developed and developing countries. Khanna *et al* explicitly distinguish between and empirically test the differences of de jure and de facto convergence—in essence, identifying boundary conditions to complete convergence. While de jure convergence is the convergence of legal rules and institutions through the adoption of similar corporate governance laws across countries; de facto convergence refers to the convergence and adaptation of actual practices (Khanna *et al* 2006: 71). Although findings support the de jure convergence among interacting countries, the study fails to find support for convergence on the de facto level. Thus, we infer that a sort of crossvergence is taking place, whereby certain governance practices are adapted on a global scale, but not implemented locally. This study is conducted at the country level of analysis; thus,

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<sup>4</sup> More recently, the SEC has begun discussions of adopting simpler accounting rules—specifically, the International Financial Reporting Standards (IFRS) (Henry 2008). Currently the US follows the generally accepted accounting principles (GAAP), whose rules have 25,000 pages, while IFRS rules number 2,500 pages. Adoption of IFRS would be a “major step toward a single worldwide standard” and provide further ammunition for convergence believers (Henry 2008: 35).

more fine grained analysis could be done to determine how this is translated into actions of international firms.

The Organization for Economic Co-operation and Development (OECD), which has traditionally promoted the Anglo-American governance principles, recently revised its “Principles of Corporate Governance” to reflect the experiences of OECD countries as well as emerging and developing economies (Jesover and Kirkpatrick 2005). These principles have “gained worldwide recognition as an international benchmark for sound corporate governance” and represent a particularly relevant example of crossvergence (Jesover and Kirkpatrick 2005, 127). Ralston *et al* (1997) raised the question of whether crossvergence is a temporary, transitional state between convergence and divergence. This question not only remains unanswered, but raises a number of additional queries. If it is a transitional state, how long is the transition process? According to McCarthy and Puffer (2008), whether firms converge toward “global” governance practices may depend on their international strategy.

Clearly, the unresolved nature of the convergence versus divergence debate in corporate governance, in combination with its timeliness given the global economic and financial turmoil, calls for more innovative approaches to advance research in this area. We believe that embracing this debate, instead of making one-sided arguments, will be a particularly fruitful approach.

## **DOMESTIC VERSUS OVERSEAS CORPORATE SOCIAL RESPONSIBILITY**

CSR has been a continuous source of debate among scholars, practitioners, and the community as a whole (Aguilera *et al* 2007; Campbell, 2007; Mackey *et al* 2007; Marqis *et al* 2007). Scholars have attempted to understand the relationship between a firm’s social performance and its financial performance for over 40 years (Walsh *et al* 2003). Yet, there is still

no definitive conclusion (Margolis and Walsh 2003; Orlitzky *et al* 2003). The CSR debate stems from two viewpoints of the responsibility of the firm. One view states that managers should make decisions that maximize the wealth of the firm's equity holders (Friedman 1962). On the other hand, because corporations draw resources from society, a second viewpoint argues that firms have a duty to society that goes beyond simply maximizing the wealth of equity holders (Hinings and Greenwood 2002; Swanson 1999).

Although there is likely no end in sight regarding the debate on whether it is the obligation of an organization to engage in CSR, the more interesting and more important question today is *why*, despite the lack of confirmatory results on whether CSR helps the economic bottom line, CSR is an “almost universal practice” for for-profit firms (Barnett 2007; Rowley and Berman 2000)? To answer this question, some academics have turned to stakeholder theory (Freeman 1984), which highlights the importance of a firm's relationships with a broad set of individuals and organizations—beyond the shareholders. Others look toward the increasing internal and external pressures that direct a firm's attention to societal needs (Campbell 2007; Logsdon and Wood 2002). Recent articles have examined the roles that activists (den Hong and Bakker 2007), environmental groups (King 2007), community isomorphism (Marquis *et al* 2007), and voluntary social initiatives (Terlaak 2007) have in explaining why firms engage in CSR. With the increased awareness of social aspects surrounding organizations today, this area is likely to see much attention in the near future. In this chapter we focus on focus an increasingly important subset of the larger debate on CSR: How can firms balance the often conflicting demands between *domestic* and *overseas* CSR?

If we assume corporate resources to be limited, resources devoted to overseas CSR often mean fewer resources devoted to domestic CSR (Barnett 2007). Following this assumption, the

debate stems from identifying whose interests are more important—domestic employees and communities or overseas employees and communities? While we could argue that *both* are important and multinationals should be socially responsible to all its constituencies, the issue becomes what is fair? How should resources be divided? And how responsible or liable is the multinational in overseas operations?

Consider two primary stakeholder groups: domestic employees and communities (Peng 2006, 506). When a firm expands overseas, especially toward emerging economies, not only does it increase corporate profits and shareholder returns, but it also provides employment to host countries and develops those economies at the “base of the pyramid” (BOP)—all of which have noble CSR dimensions. However, given the institutional pressures at the community and national levels, this presents a dilemma for the multinational since this expansion is often done at the expense of domestic employees and communities (Teegen 2003). Between 2000 and 2005, US MNEs cut more than 2 million jobs at home, while significantly growing their non-US presence and workforce (Mandel 2008: 41). Yet, while many studies have analyzed the role of MNEs in CSR (Dunning 2003; Hooker and Madsen 2004; Logsdon and Wood 2002; Snider *et al* 2003), little attention has been paid to the CSR dualities or trade-offs that MNEs face.

Ideally, when companies have enough resources, it would be preferable to take care of both domestic and overseas employees and communities. However, in reality, managers are confronted with relentless pressures for cost cutting and restructuring, and in the end must prioritize (Sundaram and Inkpen 2003). Paradoxically, in this age of globalization, while the CSR movement is on the rise, the migration of jobs away from developed economies is also accelerating. While people and countries at the BOP welcome such migration, domestic employees, communities, unions, and politicians in developed economies struggle to understand.

An exchange between Uchitelle *et al* (2007)<sup>5</sup> and Rousseau and Batt (2007) following the 2006 Academy of Management meeting highlight this struggle. In fact, Rousseau and Batt describe the emergent tensions as a “perfect storm.” They underscore the threat globalization represents to American workers, and bring to point the responsibility of the MNE toward its domestic employees and communities. Given the lack of a clear solution, this politically explosive debate is likely to heat up in the years to come (Mandel, 2008).

Around the world, an increasing number of MNEs are not only involving themselves in overseas CSR practices, but are also reformulating strategies and working with nongovernmental organizations (NGOs) especially at the BOP (Doh and Guay 2006; Prahalad 2004; Teegeen 2003). This has led to a developing literature within the strategy and international business domain with recent articles examining activists (den Hong and de Bakker 2007), environmental groups (King 2007), community isomorphism (Marquis *et al* 2007), and voluntary social initiatives (Terlaak 2007). Untangling the relationships among MNEs, NGOs, CSR, and the BOP is an area that poses great opportunity to push the field forward by embracing the debate. Furthermore, the CSR dualities firms face set forth a natural setting to employ competing hypotheses as well as an opportunity to integrate theoretical frameworks. As previously scholars have argued (Allison, 1971; Kuhn, 1970), integrating multiple perspectives contributes to robustness in explaining a phenomenon by emphasized complementary facets (Eisenhardt 1988, 490).

## CONCLUSION

This chapter has two simple but (hopefully) powerful messages. First, debates help drive the field ahead. By surveying publications in 24 leading journals during the last 18 years, we find

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<sup>5</sup> Uchitelle *et al* (2007) is a compilation of the three presentations at the Academy of Management made by (1) Louis Uchitelle, author of *The Disposable American: Layoffs and Their Consequences*, (2) J. T. Battenberg III, former chairman and CEO of Delphi, and (3) Thomas Kochan, a management professor.

that only 51 articles have embraced debates as exemplified by competing hypotheses. The unresolved nature of a lot of our inquiries can obviously benefit from competing hypotheses, which, overall, have been *under*-utilized by researchers. Second, within the global strategy literature, the two debates on (1) convergence versus divergence in corporate governance and (2) domestic versus overseas CSR can be fertile ground within which efforts to embrace debates will be particularly fruitful. In conclusion, if this chapter can only contain one message, we would like it to be a call for strategy researchers to embrace debates in general, and for global strategy researchers to leverage competing hypotheses to advance research on corporate governance and CSR in particular.

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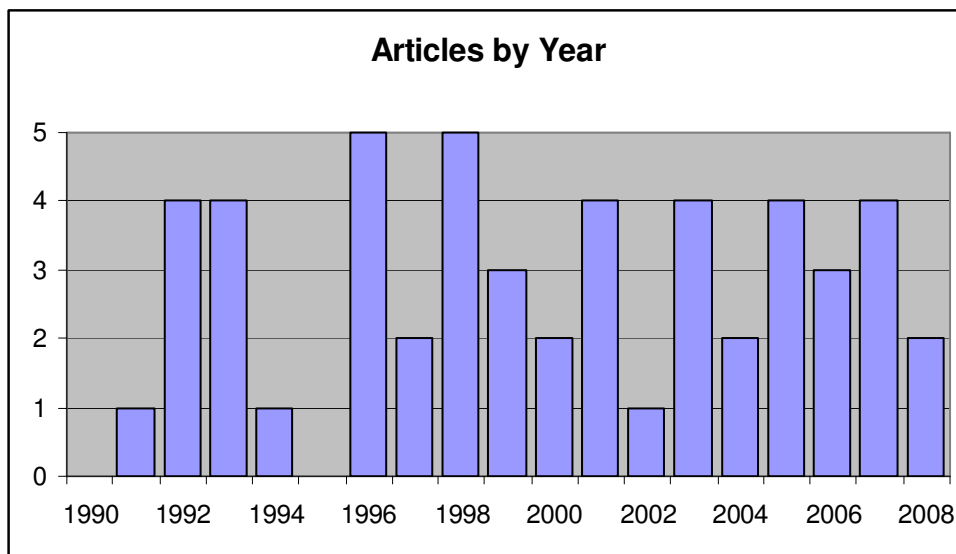
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**Figure 1: Step-by-Step Outline for Analysis of Competing Hypotheses (ACH)**

1. Identify the possible hypotheses to be considered. Use a group of analysts with different perspectives to brainstorm the possibilities.
2. Make a list of significant evidence and arguments for and against each hypothesis.
3. Prepare a matrix with hypotheses across the top and evidence down the side. Analyze the "diagnosticity" of the evidence and arguments—that is, identify which items are most helpful in judging the relative likelihood of the hypotheses.
4. Refine the matrix. Reconsider the hypotheses and delete evidence and arguments that have no diagnostic value.
5. Draw tentative conclusions about the relative likelihood of each hypothesis. Proceed by trying to disprove the hypotheses rather than prove them.
6. Analyze how sensitive your conclusion is to a few critical items of evidence. Consider the consequences for your analysis if that evidence were wrong, misleading, or subject to a different interpretation.
7. Report conclusions. Discuss the relative likelihood of all the hypotheses, not just the most likely one.
8. Identify milestones for future observation that may indicate events are taking a different course than expected.

Source: Central Intelligence Agency (<https://www.cia.gov/library/center-for-the-study-of-intelligence/csi-publications/books-and-monographs/psychology-of-intelligence-analysis/art11.html>, accessed October 1, 2008)

**Figure 2: Articles Testing Competing Hypotheses Articles by Year (1990-2008)<sup>a</sup>**



<sup>a</sup> A total of 51 articles were identified between the years 1990 and 2008, using the SSCI search engine. The universe of the journals that we searched was the 24 leading journals in the University of Texas at Dallas Top 100 Business School Research Rankings™ (see [top100.utdallas.edu](http://top100.utdallas.edu) for a list of the journals). For a complete list of these articles, please contact the second author.

**Table 1: Journals Publishing Competing Hypotheses Articles (1990-2008)** <sup>a,b</sup>

<b>Source Title</b>	<b>Articles</b>	<b>% of Total</b>
<i>Management Science</i>	9	17.31%
<i>Strategic Management Journal</i>	8	15.38%
<i>Organization Science</i>	7	13.46%
<i>Marketing Science</i>	5	9.62%
<i>Accounting Review</i>	4	7.69%
<i>Academy of Management Review</i>	2	3.85%
<i>Journal of Consumer Research</i>	2	3.85%
<i>Journal of Finance</i>	2	3.85%
<i>Journal of International Business Studies</i>	2	3.85%
<i>Academy of Management Journal</i>	2	3.85%
<i>Journal of Financial Economics</i>	2	3.85%
<i>Journal of Marketing Research</i>	2	3.85%
<i>Administrative Science Quarterly</i>	1	1.92%
<i>Information Systems Research</i>	1	1.92%
<i>Journal of Accounting Research</i>	1	1.92%
<i>Journal of Marketing</i>	1	1.92%
<i>MIS Quarterly</i>	1	1.92%
	51	100.00%

<sup>a</sup> The universe of the journals that we searched was the 24 leading journals in the University of Texas at Dallas Top 100 Business School Research Rankings™ (see [top100.utdallas.edu](http://top100.utdallas.edu) for a list of the journals). Journals on the list that did *not* publish any article that tested competing hypotheses are: *Journal of Accounting and Economics*; *The Review of Financial Studies*; *Journal on Computing*; *Operations Research*; *Journal of Operations Management*; *Manufacturing and Service Operations Management*; *Production and Operations Management*.

<sup>b</sup> The search was conducted as of September 30, 2008.