Looking Backward to Move Forward: 
CEO Counterfactual Thinking and Strategic Change

Sucheta Nadkarni  
University of Cambridge Judge Business School  
Email: s.nadkarni@jbs.cam.uk

Donald C. Hambrick  
Pennsylvania State University  
Email: dch14@smeal.psu.edu

Andreas Richter  
University of Cambridge Judge Business School  
Email: a.richter@jbs.cam.ac.uk

Elaine Yen Nee Oon  
University of Malaya /  
University of Cambridge Judge Business School  
Email: oonelaine@um.edu.my

Acknowledgements: We would like to thank Tianxu Chen, JP Eggers, Craig Crossland, Nathan Hiller, Aparna Joshi and Lingling Pan for their valuable feedback on earlier versions of the paper. We especially thank Monique Boddington, Chris Coleridge, Hanadi Jabado, Luther Phillips and Sayara Thompson for their immense help in data collection. Our special thanks also go to Belinda Bell and Tamzin Byrne for their great help in data collection. Research support from University of Malaya Small Research Grant BK013-2017 (“Bantuan Kecil Penyelidikan”) and the Cambridge Judge Business School is gratefully acknowledged.