

# The State of the Art of Strategy Research and Practice

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An integrative review

by

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# The state of the art of strategy research and practice: An integrative review

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## Master Thesis

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# Abstract

This master thesis is an integrative review paper. The research aim is to overview which core strategy themes and topics currently are found specifically in the Strategic Management Journal in 2013/2014, empirically assess which themes and topics currently are used by managers, and evaluate possible differences and matches between research and practice. The findings indicate the most important themes in research are *performance* (topics included are related to firm performance, firm growth and profits and costs); *firm management* (topics included are related to top management and firm strategy such as CEO's and strategy formation); *organizational structures* (topics included are related to networks, strategic alliances and M&A's); *strategic change* (topics included mostly are in the context of innovation and technology); *environmental factors* (topics included are related to firm environment, firm industry and corporate social responsibility); *marketing* (topics included are related to promotion, segmenting, positioning and targeting); *resources* (topics included are mostly related to human resources). The most important matches between research and practice were found in the theme performance and organizational structures. The remaining themes mostly illustrated specific differences. These matches and differences generally indicate a misalignment of strategy research and practice. Future studies are recommended for further enhancement of the strategic management field in theory and practice.

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# 1

## Introduction

The core subject matter of this study is present-day strategy research and strategy practice. In this chapter a brief introduction and research design is presented in order to outline the content and structure of the paper.

### 1.1 The current situation and its complications

Strategy research is a popular topic of choice for researchers and scholars. The amount of articles published in major management journals regarding strategy is significant. The aim of strategy research is to better understand the concept of strategy. In the current situation research and practice of strategy are mostly controlled by two different kinds of institutions and people.

#### **Proliferation and evolution of strategy themes and topics**

Strategy research by academics is published in several management journals. Among them, *Strategic Management Journal* is the top journal in the field of strategic management. The sheer number of articles issued each year regarding this topic is substantial. Given the swift speed of technological innovations combined with rapid advances induced by globalization forces, the world around us is prone to evolution. Which means, strategy topics and themes are also prone to change. A key example such as the prominent resource-based view (RBV), which had a major impact on the strategic research community since its appearance 20 years ago (Barney, 1991), and still is widely used in strategic management, is too subject to change in order to better fit with today's dynamic world (Kraaijenbrink, Spender & Groen, 2010). Another key example is Porter's generic strategies (1980), which also had a major impact on the strategic management field and still is important, is too subject to evolution (Weber & Polo, 2010). Dozens of other topics are either re-evaluated or replaced by new ones. Over the years these events then cause proliferation of strategy topics and themes.

#### **Lack of overview of current strategy themes and topics in scientific journals**

The proliferation discussed above causes itself a second complication. The number of different themes and topics published and discussed in these scientific studies might easily overwhelm individuals. A review of the strategy discipline might help to better understand the complete field of strategic management. A review helps readers to identify, which themes and topics are popular



by demand, and/or decide which of them are interesting enough to read more about it. Thus it becomes easier and faster to know which themes and topics are relevant and which are not. Ramos-Rodriguez and Ruiz-Navarro (2004) and Narayanan, Zane and Kemmerer (2011) have reviewed the structure of the strategy research discipline. The time period they have chosen falls in the last three decades, which makes their reviews not current. Given the fact today's world is fast-paced and innovative, as mentioned earlier, it becomes important to review the state of the art of strategy themes and topics.

### **Lack of overview of current strategy themes and topics used by managers**

On the other side of the spectrum there are managers and other business people, whom actually use strategy in practice to govern their organizations. Most managers seated in high-ranking positions within their organization, are profoundly dependent on different kinds of strategy topics and themes to gain a sustainable competitive advantage. The importance lies within the consequences of their decisions and actions: success or downfall. Companies use strategy to survive and to grow. In the scientific community, this other spectrum is a question mark. In the literature review chapter of this thesis, no research articles were found in the context of strategic topics currently in use by managers.

### **Strategy research and practice not sufficiently aligned with one another**

Strategy themes and topics are researched and used by two different stakeholders: academics and managers. They work in different organizations, embody different positions, and have different characteristics and motives. Based on this information one might hypothesize that in the field of strategic management, theory and practice exhibit some degree of discrepancy. For example, you might read all there is to know about cardiac-surgery, but performing said surgery with success would require a whole other skillset. There is reason to believe strategy research and practice are different from each other. Do researchers write about the topics managers care about? To what extent do managers use what academics have written? Do they even know about each other's work? Current strategy research mostly focuses on the theoretical side of the spectrum. Thus, a misalignment causes an inefficient structure of the field.

## **1.2 Theoretical background**

Before starting a new study based on these complications, it is important to know what already has been researched. It is unnecessary to reinvent the wheel of course. Therefore a search was conducted for review papers regarding strategy in research and in practice.

Ramos-Rodriguez and Ruiz-Navarro (2004) use a bibliometric methodology of citation and co-citation based on all articles published in Strategic Management Journal in the years 1980-2000. Their aim was to identify the works that have had the greatest impact on strategic management and uncover the changes in the intellectual structure of the strategic management field. Narayanan, Zane and Kemmerer (2011) use a collection of important journals from the years 1993-2007 and select articles based on article names, keywords, search terms, table of contents. The aim of their paper is to integrate Strategic Cognition within a framework that links SC to antecedent and outcomes, capturing SC by both its structure and process. In their paper they uncovered empirical research streams and highlighted their contributions to strategic management theory and practice. These streams are organizational identity, strategy frames,

organizational routines, strategy formulation, strategy implementation, strategic change and organizational learning. These themes are then linked to specific topics. Although these review papers are not old (2004 and 2011), they focus their research on 1980-2000 and 1993-2007. These data are not current enough for the aim of this paper, and no other studies have been found regarding reviews of strategy in research and practice, which focus their attention on the last few years.

### 1.3 Research goal

Based on the current situation and its complications, and the theoretical background discussed in the previous sections, a research goal can be formulated. Not all complications discussed above can or need to be addressed, e.g. the proliferation and evolution of strategy themes and topics. It is also not possible to align strategy research and practice with one master thesis.

Thus, the goal of this research paper is to review which strategy themes and topics are currently researched by academics, empirically assess which themes and topics are being used by managers, and finally evaluate possible matches and mismatches. After achieving this goal, the results can be discussed and future studies can be recommended for further alignment of the strategic management field.

### 1.4 Research questions

To achieve our research goal, formulating specific research questions helps exclude broad possibilities of speculation and focus attention on the topics that matter. Given the purpose of this study mentioned earlier, a central research question and sub questions can be formulated:

#### Central research question

- Which core themes and topics are currently most essential in strategy research and practice?

#### Sub questions

- What main strategy research themes and topics are currently found specifically in the Strategic Management Journal?
- What are the strategy themes and topics currently most important to strategy practitioners?
- What are the most important matches and differences between the literature review and the empirical results?

The structure of this paper is strictly connected to these research questions, also in the same order. In the next section a more detailed explanation is presented.

### 1.5 Research design and method

For any academic paper the research design helps researchers to decide in which direction to point their attention, which includes specific conditions and parameters (Babbie, 2004). These parameters and conditions are also important for enhancing the validity of the study. Basically, a research design's purpose is to explain how this study is being conducted (including method). In the paragraphs below a structured overview is presented.

### Literature review

In the first part of the study a literature review is conducted. In this review current strategic management literature is taken into account. The theoretical framework consists solely of strategic management articles. These articles can be found in many journals. However, given the time and size limitations of a master's thesis, it would be nearly impossible to examine them all and some sacrifices had to be made. After careful deliberation, it would be best to research all research articles published in 2013 and 2014 in the *Strategic Management Journal*, which becomes the theoretical framework. This journal is highly esteemed in the academic community of strategic management literature, and its content can be described as "certified knowledge" (due to their rigorous peer review function). This journal is chosen because all articles published within are related to strategy themes and topics, which is exactly what is being researched. Secondly, studying all research articles eliminates selection bias and improves the internal validity. Since this paper is aiming to research the current state of the art, it is necessary to only select articles published in 2013 and 2014. Articles published before 2013 and other journals are excluded due to time and limit constraints of a master's thesis.

### Empirical study

In the second part of the study an empirical research of strategy in practice is conducted. Which strategy themes and topics currently do strategy practitioners use? The units of analysis are mostly managers and businessmen in senior positions in contact with company strategy issues. Which method of analysis is most suitable in this context? A qualitative study using interviews will be the main source of data collection because an interview provides more accurate data than a survey. It also leaves room for follow-up questions and explanations, should the situation call for it. Due to time and limit constraints of a master's thesis, units will be selected based on their availability.

## 1.6 Academic and practical relevance

The purpose of science in general is to enhance our understanding of naturally occurring phenomena. Academics use science to systematically comprehend reality and develop theories based on these insights. The goal is to improve the current situation. How can this study improve the current situation and make a contribution to science and practice?

From time to time it is important to uncover and review the current structure of a discipline to gain insights in the development of that particular field. However, in doing so only one side of the story is being told. The other side of the story is that managers and other business people use strategy as well, however which strategy themes and topics they use are currently unknown in the scientific community. It is relevant, to both academics and managers, to study the perspective of strategy for managers as well. As a result a complete picture of strategy in research and practice can be achieved. The importance and academic/practical relevance of this study lies in its future applicability. Based on these results, recommendations can be given to better align strategy in theory and practice. Which strategy themes and topics deserve more attention in research, and which less? Without change, academics would continue to write about topics and themes managers are not interested in and have no use off in their businesses. In the long run the outcome could be beneficial for both sides of the spectrum. Researchers could increase the relevance of their studies and practitioners could use scientific-based insights in

developing or maintaining superior business strategies fit for today's globalized and tumultuous world. The results can also create an incentive toward more research in the current topic. It would become a win-win situation.

## **1.7 Thesis outline**

In this section a short overview of the thesis is outlined.

### **Chapter 2 – Literature review**

What main strategy research topics and themes are currently found specifically in the Strategic Management Journal? All research articles published in 2013 and 2014 are taken into account.

### **Chapter 3 – Empirical research**

What are the strategy themes and topics currently most important to strategy practitioners? In this chapter the method of data collection for the research is outlined in detail.

### **Chapter 4 – Comparison of results**

To what extent could both findings be matched and mismatched? In this chapter a comparison of data will be performed. The aim is to find out matches and discrepancies based on all information acquired in chapters two and three.

### **Chapter 5 – Conclusion, recommendations & discussion**

Which core themes and topics are currently most essential in strategy research and practice? Based on this central research question recommendations for future studies are made. Lastly, results are discussed.

## 2

# Literature Review

An extensive review is essential to successfully analyze the state of the art of strategy research. In this chapter all research articles in the Strategic Management Journal, published in 2013 and 2014, will be taken into account. This chapter aims to answer the following sub question:

- What main strategy research themes and topics are currently found specifically in the Strategic Management Journal?

### 2.1 Review method

Strategic Management Journal (henceforth referred to as SMJ) is a journal, which specifically focuses its attention on strategic topics in management. SMJ is also a source of certified knowledge, because peers rigorously review all articles, before articles are finally published in the journal. This also prevents selection bias of articles, because all research articles are related to strategy, which is the core research aim of this paper. Because of size and time limitations, and for the abovementioned reasons, SMJ is chosen as the source for the literature review of strategy themes and topics. Furthermore, because this paper studies the *current* state of the strategic management field, the years 2013 and 2014 are chosen for this research.

There are over a hundred research articles published in Strategic Management Journal in 2013 and 2014. To ensure replicability for future researchers, all themes and topics found in the papers first had to be structurally organized. This process of systematic review is generally understood to be a reliable, scientific overview of extant research on a subject area or topic (Petticrew & Roberts, 2006). Table 1 through Table 13 (Appendix A) present all papers with their matching information such as themes, topics (divided into dependent and independent variables), study type, country and industry/company. Editorials essays and research notes are excluded.

The topics are derived based on keywords of the paper, and keywords in the title. Other topics in the abstract and the body of the paper are left out. This method is conducted to avoid bias of choosing which topics are significantly found in the paper, and thus supporting the validity of this research. A distinction is made between dependent and independent variables (topics). In the method section of each article, the authors defined their topics as either dependent or independent.

Using an excel workbook, keeping dependent and independent variables separate, all topics are alphabetically listed with their respective authors. This workbook allows identifying which topics are discussed by which authors. This data is also quantifiable. It reveals the exact number of times a certain topic is found in the literature. This list of topics and their authors had to be structured first. The constant comparative method is used to assign each topic in this list to a subcategory (or subtheme). How does this method work? A topic is chosen and whenever a topic cannot be assigned to an existing subcategory, a new subcategory is created by its name. After categorizing all topics with this method, some subcategories were left with only one topic. These topics were too specific to assign to other subthemes. Because these subthemes only contained one topic, they were disbanded and put into the list of “Other”. The constant comparative method is an objective method of structuring topics into subthemes.

The result of this process is having a list of different subcategories. The constant comparative method is unable to categorize these subcategories into themes, because they are all different. Based on logical reasoning, the subcategories are bundled with each other in the best possible way (even though the process is subjective). After this process some subthemes are bundled with each other, and thus a theme is ‘created’. The results of this method are Tables 14 and 15 (Appendix B). These tables visualize a three-layered structure of topics (theme-subtheme-topic).

## **2.2 Analysis of themes and topics**

Given such a wide variety of themes and topics in such diverse numbers, it becomes difficult to understand the strategic management field based on raw data from all tables in the appendices. There are simply too many topics. A structured overview is needed to give meaning to raw data. The following tables and figures are designed to overview all topics from 2013 and 2014, whilst keeping a distinction between dependent and independent variables. Keeping them separately helps gain a more in-depth knowledge of the structure of the strategic management field. In the following paragraphs the dependent and independent variables are discussed separately.

### **2.2.1 Dependent themes and topics**

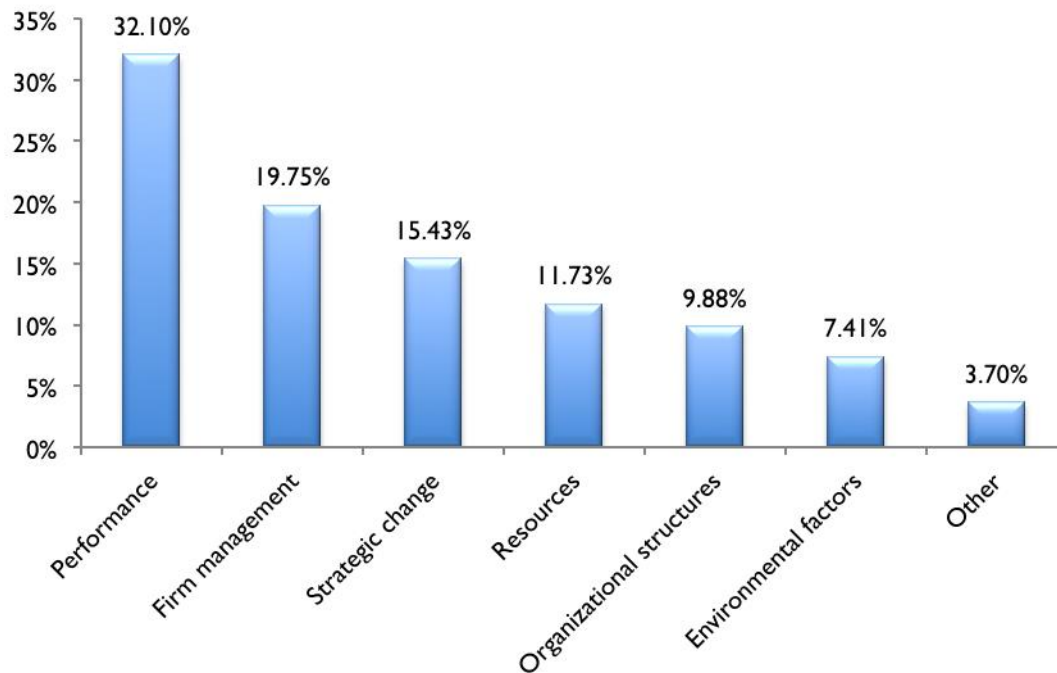
The dependent topics (variables) are what researchers are trying to explain. The results show there are far more independent topics than dependent topics. A logical assumption may be that researchers are combining several factors in explaining a dependent factor. In Table 2.1 (next page) the dependent themes and subcategories are visualized in numbers and percentages. Left are the themes. In the center there are subcategories (or sub-themes), which belong to that particular theme. In the right column the sub-themes are represented in numbers and percentages of the theme. For example, 50% of the theme environmental factors are considered to be about firm opportunity and threat, which are mentioned in six different papers.

**Table 2.1**      **Dependent themes and subcategories**

<b>Themes</b>	<b>Subcategories</b>	<b>N</b>	<b>%</b>
Performance	Competitive advantage	8	15,4%
	Firm performance	39	75%
	Profits and costs	5	9,6%
Firm management	Corporate finance	3	8,6%
	Corporate politics	2	5,7%
	Firm investments	3	8,6%
	Firm strategy	11	31,4%
	Top management	16	45,7%
Strategic change	Firm diversification	6	27,3%
	Innovation	16	72,7%
Resources	Buyers and suppliers	3	15,8%
	Firm resources	6	31,6%
	Human resources	4	21,1%
	Knowledge	6	31,6%
Organizational structures	Joint ventures	4	25%
	Mergers and acquisitions	9	56,3%
	Networks	3	18,8%
Environmental factors	Corporate social responsibility	4	33,3%
	Firm industry	2	16,7%
	Firm opportunity and threat	6	50%
Other	Other	6	100%

To further our analysis a second illustration is necessary to deepen our understanding. Figure 2.1 (next page) helps visualize the complete picture of dependent themes. It becomes clear how the themes can be compared to each other in sheer percentages. For example, 7.41% of all papers discusses environmental factors.

Figure 2.1 Representation of dependent themes (Ntotal=162 papers)



### Performance

Combining Table 2.1 and Figure 2.1 helps visualize our understanding of dependent themes and subthemes. The first and most important finding is that nearly one in every third paper (32,1%) researches performance as a dependent variable. Performance is about how firms perform in the context of finance, growth, revenues, profits, costs and their competitive advantages. Table 2.1 reveals some interesting outcomes. A lot of papers focus their attention on *firm performance* (subtheme) in general. Taking a closer look the context within varies greatly in which firm performance is being researched. For instance, Chang et al. (2013) studies firm performance related to wholly owned subsidiaries, joint ventures and entry mode choices; Zahavi & Lavie (2013) studies firm performance in relation to product diversification; Hambrick & Quigley (2014) studies firm performance in the context of CEO's. The actual list goes on and on (Appendix A), but as you can see there are numerous and distinctive independent variables trying to explain firm performance.

Besides firm performance in general, there are also researchers studying a more specific form of performance. Some examples are corporate social performance (Kang, 2013), entry performance (Hawk et al., 2013) and firm growth (Knudsen et al., 2014). These specific forms of firm performance however are incrementally studied. Firm performance in general is the most researched topic within the theme of performance. Most researchers in empirical studies operationalize firm performance by examining financial metrics such as return on assets (Weigelt, 2013; Chang et al., 2013; Chung & Luo, 2013; Miller et al., 2013; Hutzschenreuter & Horstkotte, 2013; Hambrick & Quigley, 2014). When studies use non-financial metrics the paper is more likely to be theoretical of kind (Bridoux & Stoelhorst, 2014; Baumann & Stieglitz, 2014).



Another subtheme of performance is *competitive advantage*, which is linked to performance because competitive advantage is understood as a means of survival and performance for a firm. Many papers within the theme of performance (15,4%) are related to this subtheme. Interestingly, a lot of papers studying competitive advantage do so in relation to the resource-based view (Costa et al., 2013; Hsu & Ziedonis, 2013; Peteraf et al., 2013). Meaning competitive advantage and the resource-based view are repeatedly seen together when studying performance. *Profits and costs*, which is about profit maximization and cost-economics, is a subtheme that is researched far less as a dependent subtheme.

### **Firm management**

The second most researched theme is firm management (19,75%). Firm management is about the top strategic management in a given firm or organization. In other words, how do CEO's and corporate boards manage their organizations. The most important findings will be discussed. First of all, nearly half of all topics included are related to the subtheme *top management* (45,7%), which is about strategic management at the corporate level by CEO's and boards. More interestingly, most papers take an interest in CEO's in relation to their compensation and pay (Markóczy et al., 2013; O'Connell & O'Sullivan, 2014; Pathak et al., 2014; Pandher & Curie, 2013; Datta & Iskandar-Datta, 2014). Furthermore, as a dependent theme top management is studied in the context of several different independent factors.

*Firm strategy*, which is about corporate strategic decision-making processes and plans, is the next most studied subtheme in firm management (31,4%). The topics seem to have no specific overlap with each other; besides the fact they all focus on corporate strategic decisions. The only noteworthy finding is that some papers in this subtheme are studying the strategy formation process (Baer et al., 2013; Mirabeau & Maguire, 2014; Reitzig & Sorenson, 2013). The other subthemes (*corporate finance, corporate politics and firm investments*) are represented in small numbers and have no meaningful relationship.

### **Strategic change**

The third most studied theme is strategic change (15,43%), which is about a firm's desire to differentiate in technological or productive ways. Most topics in this theme are associated with the subtheme *innovation* (72,7%). There are different streams of innovation academics are interested in. Some papers specifically study topics such as research and development (O'Brien & David, 2014; Conti, 2014; Shafique, 2013), product innovation (Toh & Polidoro, 2013; Chatterji & Fabrizio, 2014; Patel et al., 2014) and technological innovation (Kapoor & Lee, 2013; Ceccagnoli & Jiang, 2013; Wu et al., 2014). However, most topics in the subtheme of innovation belong to studies in the corporate context of business innovation (Casadesus-Masadell & Zhu, 2013; Mudambi & Swift, 2014; Giarratana & Mariani, 2014; Carnabuci & Operti, 2013; Lahiri & Narayanan, 2013; Arora et al., 2014). One quickly might associate innovation with R&D and product innovation. However, according to the findings, in the field of strategic management, innovation (dependent variable) is mostly studied in the context of business models.

The other subtheme within strategic change is *firm diversification*, which is about entering multiple and different markets, but this phenomenon is researched in small numbers as a dependent theme or topic. Additionally, the topics have no significant overlap of interest.

## Resources

The fourth most studied theme is resources (11,73%). Resources are understood as any form of source for producing goods and/or services. The most important findings will be discussed. The subthemes *firm resources* and *knowledge* are equally studied by academics (31,6%). The first thing to notice within the subtheme of firm resources is that studies tend to concentrate on the decision how to acquire resources. Firms can adopt a make-or-buy strategy (Puranam et al., 2013), firms can outsource some activities (Weigelt & Miller, 2013). However firms can also use multiple sourcing methods (Puranam et al., 2013; Heide et al., 2014). It is important to note that studies concentrate on sourcing decisions.

For *knowledge* as a subtheme, most topics relate to on how knowledge is generated and acquired (Mudambi & Swift, 2014; Wagner et al., 2014; Berry, 2014; Fang et al., 2014). A small portion is studied in the context of knowledge transfer (Zhao & Anand, 2013; Stefano et al., 2014). As a subtheme of dependent factors, *buyers and suppliers*, is studied far less frequently.

## Organizational structures, Environmental factors & Other

The remaining three subthemes, as mentioned in the headline, fall below the 10<sup>th</sup> percentile of dependent themes. To keep this study efficient, only the most important findings will be shortly discussed, instead of discussing these subthemes separately.

Organizational structures are interesting for academics (9,88%) in comparison with the other two. This theme is specifically about the importance of structures in organizations.

The most important finding in this theme is that more than half of it (56,3%) belongs to the subtheme *mergers and acquisitions*, which is about firms deciding to merge with each other or a firm taken over by another firm. Which is not surprising because in today's globalized world M&A's are becoming more and more frequent. First, academics are interested in how top managers make acquisition decisions (Humphery-Jenner, 2014; Zhu, 2014). With the help of financial metrics, they calculate an expected acquisition performance or an acquisition premium (Sleptsov et al., 2013; Zhu, 2013). However, the most interesting for academics to study in this theme are M&A's in general, their performance and success (Sears & Hoetker, 2014; Shen et al., 2014; Nadolska & Barkema, 2014; Grimpe & Hussinger, 2014; Bauer & Matzler, 2014).

As a theme environmental factors is not greatly studied as a dependent variable (7,41%). This theme is about how businesses are influenced by their environments. The subtheme *firm opportunity and threat*, which is about how a firm enters new markets or deals with new entrants, includes half of all topics in this theme (50%). More interestingly, academics tend to concentrate most of their studies on firm entry in new markets under different conditions (Tuschke et al., 2014; Kim, 2013; York & Lennox, 2014).

Unfortunately there are also topics, which cannot be categorized because they simply do not fit in anywhere. All dependent topics that fall in "Other" as a theme account for 3,7% of all topics and papers. The topics within have no significant meaning or show an important trend.

### 2.2.2 Independent themes and topics

The independent topics (variables) are the factors with which researchers are trying to explain the dependent variables. As mentioned earlier, the results show there are far more independent variables than dependent variables. In Table 2.2 (next page) the independent themes and

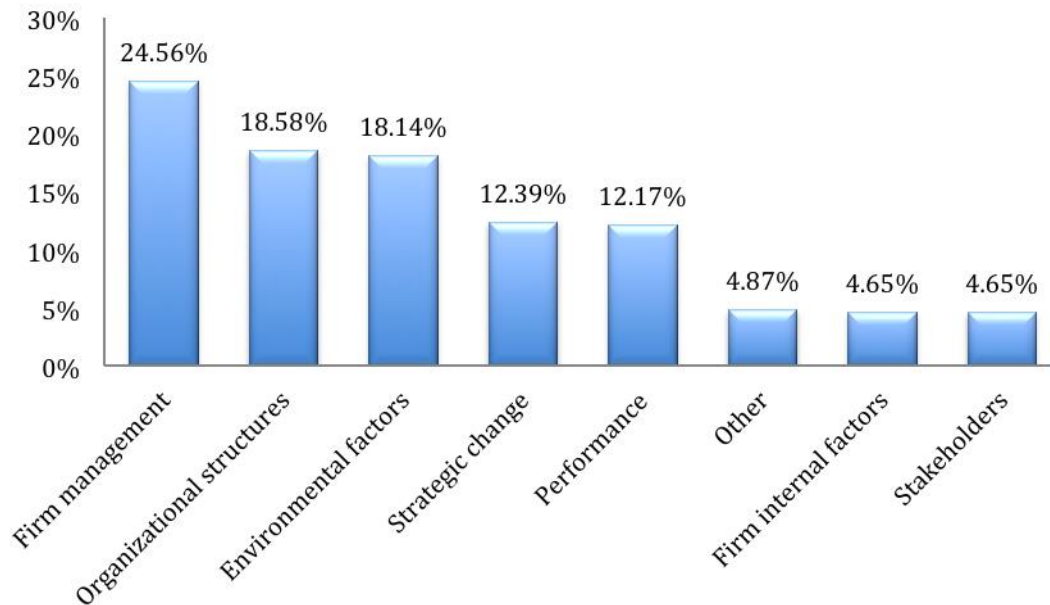
subcategories are visualized in numbers and percentages. Left are the themes. In the center there are subcategories (or sub-themes), which belong to that particular theme. In the right column the sub-themes are represented in numbers and percentages of the theme.

**Table 2.2** Independent themes and subcategories

Themes	Subcategories	N	%
Firm management	Corporate finance	10	9,01%
	Corporate politics	6	5,41%
	Firm investments	12	10,81%
	Firm risk	3	2,7%
	Firm strategy	34	30,63%
	Middle management	3	2,7%
	Top management	43	38,74%
Organizational structures	Governance	17	20,24%
	Mergers and acquisitions	16	19,05%
	Networks	32	38,1%
	Organizational structures	19	22,62%
Environmental factors	Corporate social responsibility	11	13,41%
	Culture	3	3,67%
	Firm environment	23	28,05%
	Firm industry	18	21,95%
	Firm opportunity and threat	16	19,51%
	Government	11	13,41%
Strategic change	Diversification	7	12,5%
	Innovation	37	66,07%
	Internationalization	8	14,29%
	Manufacturing integration	4	7,14%
Performance	Competitive advantage	15	27,27%
	Firm growth	4	7,27%
	Firm performance	23	41,82%
	Profits and costs	13	23,64%
Other	Other	22	100%
Firm internal factors	Firm capabilities	12	57,14%
	Organizational learning	9	42,86%
Stakeholders	Customers	3	14,29%
	Shareholders and shares	5	23,81%
	Stakeholders	13	61,9%

There are obviously far more independent topics and references than was the case with dependent themes and topics. To better understand the whole picture, Figure 2.2 helps visualize the independent themes and topics.

**Figure 2.2 Representation of independent themes (Ntotal=452 papers).**



### Firm management

As an independent theme with nearly a quarter percent (24,56%), firm management (independent variable) is the most studied research theme. The difference with the dependent variables is that firm management also entails firm investments, risk and middle management. The most important findings will be discussed. First of all, *top management* is the most studied research subtheme. A more in-depth look reveals more interesting findings (Appendix B, Table 15). A lot of attention is specifically given to CEO's in great variety. Krause & Semadeni (2014) research CEO career horizon, Herrmann & Nadkarini (2014) research CEO personality and Datta & Iskandar-Datta (2014) study executive education quality. The only topic that returns on a regular basis in the context of CEO's is executive leadership succession (Graffin et al., 2013; Dixon-Fowler et al., 2013; Chung & Luo, 2013).

Another interesting fact is that many researchers study the role of board of directors (top management team) in their organizations (Zhu, 2013; Desender et al., 2013; Sundaramurthy et al., 2014; Reuer et al., 2014). Besides Datta & Iskandar-Datta (2014), no study has given attention to CFO's or other specific top management team positions. For instance, the subtheme of *middle management* receives almost no attention at all (2,7%).

Many researchers study *firm strategy* as an independent subtheme (30,63%). There is a lot of variety and specificity in topics. However some topics reveal a concentration of focus, like behavioral theory or behavioral strategy (Reitzig & Sorenson, 2013; Bromiley & Harris, 2014; O'Brien & David, 2014; Fang et al., 2014). Many other topics are related to corporate strategy in a variety of ways. The most important finding here is that strategy is studied exclusively at the

corporate level. Tactical and operational strategy has not been mentioned once. The remainders of the subthemes are studied at minor quantities.

### Organizational structures

The second most studied independent theme is organizational structures (18,58%). The most important findings will be discussed. Firstly, as a subtheme *networks* has been studied the most (38,1%). Networks are about how different organizations cooperate with each other on different levels and purposes. Many researchers study this subtheme in a great variety of topics. Afuah (2013) for instance, studies network effects in the context of network conduct, externalities, structure and network ties. These are important facets of networks. Researchers take great interest in firm interdependencies (Xia et al., 2014; Huesch, 2013; Xia & Li, 2013), and other forms of inter-firm networks or relationships (Baum et al., 2014; Sleptsov et al., 2013; Carnabuci & Operti, 2013).

The remaining three subthemes are more or less equally studied within the theme of organizational structures. More interesting is that all three have a concentration of topics that are quite similar. The subtheme *organizational structures* for instance include a lot of topics dealing with the design and structure of organizations (Larsen et al., 2013; Foss et al., 2013; Marquis & Lee, 2013; Weigelt & Miller, 2013; Zhao & Anand, 2013; Kleinbaum & Stuart, 2014). For example, Arora et al. (2014) specifically discusses topics as centralization and decentralization.

A second key subtheme is *governance* with 20,24%, which is about all processes and policies in governing a given organization. This subtheme is pretty much concentrated on corporate governance (Zhu, 2013; Desender et al., 2013; O'Brien & David, 2014; Krause & Semadeni, 2014) and governance in general (Marquis & Lee, 2013; Miller et al., 2013; Carson & John, 2013; Reuer et al., 2013; Jia, 2013; Cheng et al., 2014; Humphery-Jenner, 2014). The remaining topics are related to conducts at the top-level of an organization. In other words, many researchers are studying governance and governance-related activity of firms.

Almost as equally important is the subtheme of *mergers and acquisitions* (19,04%). Not surprisingly the most studied topic is mergers and acquisitions in general itself (Sleptsov et al., 2013; Bauer & Matzler, 2014; Arora et al., 2014; Vaara et al., 2014; Nadolska & Barkema, 2014). However, researchers find it also interesting to study acquisitions and their consequences such as performance (Nadolska & Barkema, 2014), post-merger integration (Vaara et al., 2014; Bauer & Matzler, 2014) and acquisition announcements (Gaur et al., 2013).

### Environmental factors

The third most studied dependent theme is environmental factors (18,14%). The most important findings will be discussed. The most studied subcategory within this subtheme is *firm environment*, which is about the external environment of the company. There are a number of different topics such as media attention (Wiersema & Zang, 2013), social movements (Soule et al., 2014) and environmental dynamism (Schilke, 2014). These specific topics are not researched in meaningful quantities. A topic that is significantly under interest of academics is institutional theory, which is about how social movements and environment can influence organizations (Berrone et al., 2013; Paroutis & Heracleous, 2013; Doshi et al., 2013; Julian & Ofori-Dankwa, 2013; Stefano et al., 2014) and some specific topics that are highly connected with this topic such as institutional barriers (Chang & Wu, 2014), institutional change (Brahm & Tarziján, 2014), institutional hazards

(Ault & Spicer, 2014), institutional difference hypothesis (Julian & Ofori-Dankwa, (2013) and institutional environments (Arregle et al., 2013).

The second most studied subtheme is *firm industry* (21,95%), which is about the industry a firm operates in. In this category there are four topics, which are studied in minor quantities, but they are strongly related to each other. These topics are agglomeration and clustering, firm heterogeneity, industry dynamics and industry evolution. Interestingly, these topics are mostly researched in three key papers (Wang et al., 2014; Alcácer & Chung, 2014; Posen et al., 2013).

The third most studied subtheme is *firm opportunity and threat* (19,51%). The findings indicate many researchers study topics highly related to entry of new firms and new markets. These specific topics are for instance, entry-mode choice (Chang et al., 2013), pre-entry experience (Eggers, 2014), threat of entry (Seamans, 2013), new entrants (Chang & Wu, 2014; Hawk et al., 2013; Stern et al., 2014). Some papers also concentrate their research on emerging markets and/or economies (Chung & Luo, 2013; Tuschke et al., 2014; Xia et al., 2014).

The remaining subtheme's are far less researched. *Government* subtheme for instance includes topics such as regulation (Fremeth & Shaver, 2014), *corporate social responsibility* subtheme included topics such as corporate social performance (Koh et al., 2014) and *culture* subtheme includes topics such as cultural differences (Vaara et al., 2014). The findings indicate these last three subthemes and topics have no significant quantity in research.

### Strategic change

The theme of strategic change offers some interesting insights. With 12,39% strategic change is one of the themes academics are moderately interested in. However, findings illustrate two-third of this percentage (66,06%) is related to the subtheme *innovation*. In other words, in relation to other subthemes (also subthemes in other themes), innovation is greatly researched in studies. A more detailed look reveals there are three streams of topics to be found. Firstly, a lot of studies research topics related to technological factors such as technological change (Wu et al., 2014; Furlan et al., 2014), technological capabilities (Sears & Hoetker, 2014) and technological breakthroughs (Conti, 2014). Secondly, researchers also study R&D in general (Arora et al., 2014; Arend et al., 2014) and R&D related topics (Mudambi & Swift, 2014; Carson & John, 2013). Lastly, there are some studies researching innovation as a topic in general (Toh & Polidoro, 2013; Alcacer & Oxley, 2014; Humphery-Jenner, 2014) and some studying specific innovation topics like innovation diffusion (Reitzig & Sorenson, 2013), open innovation (Chatterji & Fabrizio, 2014) and multicountry innovations (Berry, 2014).

The remaining three subthemes, *diversification*, *internationalization* and *manufacturing integration*, are far less researched and have no significant meaning.

### Performance

As a theme performance is about equally studied (12,17%) in comparison with strategic change. The most important findings will be discussed. The most researched subtheme is *firm performance*. Within this category there are two streams of topics academics mostly take interest in. First of all, there are different and specific topics that are highly related to firm performance, such as performance pay (Frank & Obloj, 2014), sources of performance (Fitza, 2014) and strategic performance management (O'Connell & O'Sullivan, 2014). Because these topics are so specific, they are researched incrementally. Value capture en value creation, as a second stream however,

are studied by numerous papers (Afuah, 2013; Mahoney & Qian, 2013; Grimpe & Hussinger, 2014; Bridoux & Stoelhorst, 2014; Baumann & Stieglitz, 2014).

The second and third subthemes, *competitive advantage* and *profits and costs* are studied more or less in the same quantity, respectively 27,27% and 23,64%. For competitive advantage there is no real concentration of topics can be found, besides a small focus on competition and competitive advantage (Toh & Polidoro, 2013; Jia, 2013; Makadok & Ross, 2013; Knudsen et al., 2014). The subtheme of profits and costs however illustrates an interesting finding. A quarter of the topics within this subtheme are specifically related to transaction cost economics (O'Brien et al., 2014; Poppo & Zhou, 2014; Chang et al., 2013; Brahm & Tarziján, 2014). *Firm growth* as the last subtheme has no meaningful quantity of topics (7,27%).

### Other, Firm internal factors & Stakeholders

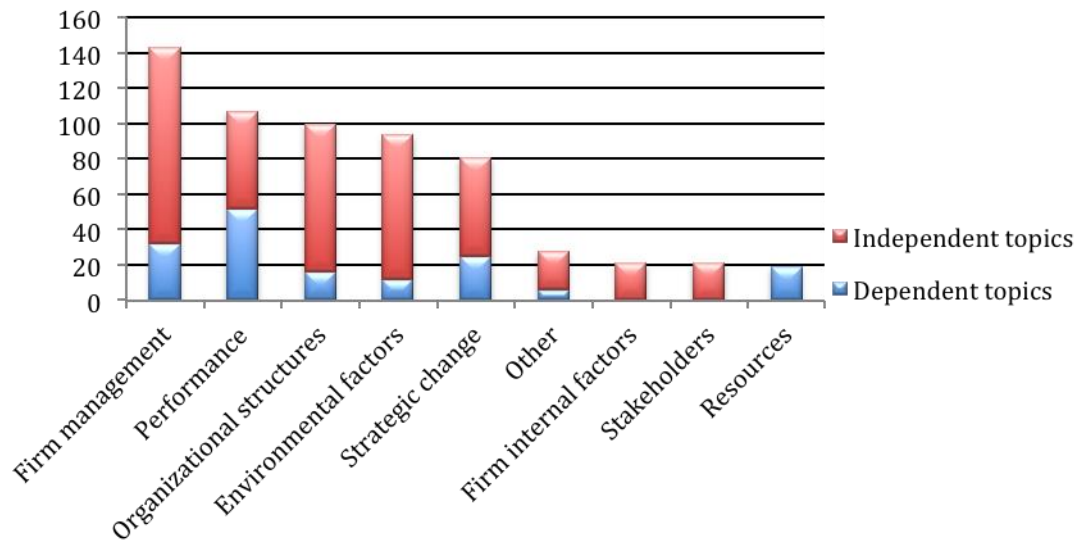
The last three themes, as mentioned in the title, are far less studied in SMJ, respectively 4,87%, 4,65% and 4,65%. For this reason they are combined in this paragraph. The most important findings will be discussed. First of all, the theme and subtheme of *other* contains all topics that could not be reasonably categorized in the aforementioned themes and subthemes. The topics within hold no significant relation to one another, and some are very ambiguous like “complexity” (Larsen et al., 2013) or “structured process” (Baer et al., 2013).

Regarding to the theme of firm internal factors, the subtheme of *firm capabilities* is worth mentioning. Capabilities are mostly understood as a firm's operational skills. Many articles study a specific topic like dynamic capabilities (Peteraf et al., 2013; Schilke, 2014) or recombinant capabilities (Carnabuci & Operti, 2013). No further noticeable relationship could be found. The subtheme of *organizational learning* holds no significant overlap of topics.

The last theme, namely stakeholders, does have some mildly interesting findings. The subthemes *customers* and *shareholders and shares* have small quantities of topics within, and therefore are not very important. The subtheme *stakeholders* however are studied most (61,9%). There is one specific topic, namely agency theory, which is about people having conflicting desires and conflicting ideas about risk (or agency costs) that has been studied in a number of instances (Frank & Obloj, 2014; Hadani & Schuler, 2013; Miller et al., 2013; O'Connell & O'Sullivan, 2014; O'Brien et al., 2014).

## 2.3 Results of dependent and independent themes and topics

All themes, subthemes and topics so far are discussed and analyzed separately. For this paper it is more important to combine all results and discuss them together. In other words, what are the most important findings based on the results of the dependent and independent themes and topics? To better understand the complete picture of themes and topics, Figure 2.3 (next page) visualizes the number of topics per theme (dependent and independent).

**Figure 2.3** Number of topics per theme, dependent and independent combined**Table 2.3** Selection of most studied subthemes.

Subthemes	Dependent topics	Independent topics	Total
Firm performance	39	23	61
Top management	16	43	59
Firm strategy	11	34	55
Innovation	16	37	53
Networks	3	32	35
Mergers and acquisitions	9	16	25
Firm environment	0	23	23
Firm industry	2	18	20
Firm opportunity and threat	3	16	19

In addition of Figure 2.2, it would also benefit the research to overview the most studied subthemes. With the help of Figure 2.3 and Table 2.3, the most important findings will be illustrated in the next few paragraphs.

### Performance

One in every third dependent topic is related to performance (Figure 2.1). However, as an independent theme performance is one of the moderately studied themes (Figure 2.2). Not surprisingly, this means that academics are highly concerned with explaining firm performance. The list of independent topics in relation to firm performance varies greatly. More interestingly many researchers use financial metrics such as return on assets to measure firm performance. According to the results in the figures and tables of this chapter, performance is the second most



studied research theme. A more in-depth look reveals however that firm performance is the most studied subtheme.

### **Firm management**

This theme is by far the most studied theme overall. It is significantly studied as a dependent theme as well as an independent theme. During the analysis some important differences are encountered. First of all, the subtheme *top management* is the most studied subtheme in independent variables. Top management in dependent variables focuses heavily on CEO's compensation and pay. However, as an independent variable top management is more related to CEO's in different perspectives and factors such as career horizon and personality. In other words, many academics are occupied with explaining CEO compensation and pay, but as an independent topic CEO's are more researched in a greater variety of perspectives. Secondly, topics related to board of directors and other top management positions (besides CEO's) are rarely studied as a dependent variable. On the contrary, board of directors and CEO's are often studied in independent variables. Other senior, middle and lower management positions are seldom studied. Thirdly, firm strategy as a subtheme is also under great attention of academics (Figure 3.3). However, the topics within firm strategy are exclusively in the context of corporate strategy. No attention is given to tactical and operational strategy.

### **Strategic change**

In the subtheme of strategic change, both dependent and independent variables are mostly occupied with innovation. A major difference is that innovation as a dependent variable is mostly studied in relation to business models. As an independent variable innovation is mostly studied in relation to technological factors and research and development topics. Innovation in the context of technology and R&D is studied considerably more than innovation in the context of business models. Innovation as a subtheme of independent variables is the fourth most studied topic in SMJ.

### **Organizational structures**

As a theme organizational structures is the third most studied theme. There are two specific subthemes that cause this theme to be widely studied in SMJ. First of all, many academics research the subtheme of networks. This phenomenon is almost entirely studied as an independent variable, frequently in the context of firm interdependencies and interrelationships with other organizations as well. The second subtheme is M&A's. This subtheme is more balanced than networks. It is studied as a dependent and independent variable. Often papers focus their attention on M&A's in general and post-acquisition effects and performance.

### **Environmental factors**

As Figure 2.3 shows, environmental factors as a theme is under great attention of academics in SMJ. The findings however show that most topics fall in the category of independent variables. Specifically, there are three subthemes that are significantly studied in the selected papers. Firstly, the subtheme firm environment is studied considerably. One core topic within this subtheme is institutional theory, which is frequently studied. Secondly, the subtheme of firm industry is studied sizably, which specifically entails topics such as agglomeration and clustering, firm

heterogeneity, industry dynamics and industry evolution. Lastly, the subtheme of firm opportunity and threat is studied a lot, which entails two streams of topics, namely market entry and emerging markets and/or economies.

## 2.4 Concluding remarks

The literature review has proven the number of strategic topics is large and quite diverse. This section will summarize only the most important findings of the literature review. The summary will also give an answer to this chapter's sub question.

A distinction is made between dependent and independent variables. The review indicates most dependent topics concentrate on firm performance. More specifically, when researching firm performance academics mostly use financial metrics such as return on assets to operationalize firm performance. Not surprisingly, firm performance is studied only little as an independent variable.

Combining dependent and independent topics together, firm management includes the most topics per theme. As a dependent theme researchers are mostly interested in explaining CEO's in the context of their pay and compensation. However, as an independent variable CEO's are more researched in relation to different factors, such as personality and career horizon.

The subtheme firm strategy is also important in the literature review. There are a lot of diverse topics discussed in this subtheme. However, most topics concentrate on the strategy formation process. Other forms of strategy are discussed less.

Innovation is a wanted topic. A clear distinction is made between dependent and independent variables. As a dependent variable researchers study innovation mostly in the context of business models. However, as an independent variable innovation is almost exclusively about technology and research and development.

Another important theme is organizational structures. Most importantly, researchers find networks an interesting topic to study. Although the results indicate diverse perspectives on networks, most academics find interdependencies and inter-firm relationships of networks an important topic to study. This theme is also important because researchers also indicate a clear focus on topics related to the design and structure of organizations.

Another important topic is M&A's. Researchers study this phenomenon in general, but a clear focus is also found on post-acquisition effects and performance of M&A's. This is true for both dependent and independent variables.

Another important theme is environmental factors. There are three findings that make this theme important. Firstly, many researchers study firm environment, which includes topics related to the external environment of a firm. Secondly academics study more specifically the industry in which the firm operates. Thirdly, the results also indicate researchers study topics in the context of entry of new firms and new markets.

# 3

## Empirical study

In the previous chapter an extensive literature review of Strategic Management Journal (2013/2014) has been performed. The findings illustrate what strategy themes and topics academics and scholars currently study in the field of strategic management. In this chapter an empirical study is performed to find out what strategy themes and topics currently are most important for strategy practitioners. First the method of the study will be explained. Afterwards, the results of the study will be discussed. This chapter thus aims to answer the second sub question:

- What are the strategy themes and topics currently most important to strategy practitioners?

### 3.1 Method

To find out which strategy themes and topics are currently most important to strategy practitioners, an empirical study was performed. Strategy often is stated at the corporate level of a firm. Managers at senior positions or board members will have knowledge about the strategy of their company. Thus the units of analysis are managers at senior positions and/or board members (henceforth referred to as managers). Managers are defined by their title name. To qualify for selection, the title has to include at least “manager, director or board member”.

Contacting companies by their general phone number or e-mail address did not yield any results. A solution had to be found to directly contact managers. This is why managers and organizations were selected based on their available contact information on their company website. To ensure a good response rate, companies were randomly selected from the region of Enschede, Overijssel, by using the yellow pages. This is done because I assumed managers are more willing to help students from their old university, which is in close proximity. This could also help improve the response rate. The company website had to include direct contact information of a manager. The “About us” page often had a section that precisely named the managers and their exact functions. A manager randomly was selected and sent an e-mail to participate in this study. The aim was to have at least 50 managers whom participated in the survey. To achieve this result, eventually 73 managers were contacted by mail. This yields a response rate of 68,5%. The sample characteristics are summarized in Table 3.1 (next page).

**Table 3.1** Sample characteristics (n=50 firms)

Employees	<100	100-500	500-1000	1000-1500	1500-2000	>2000
Firms	35	6	1	0	0	8
Firms in %	70%	12%	2%	0%	0%	16%

Age	<1 year	1-5 year	5-10 year	10-15 year	15-20 year	>20 year
Firms	0	12	12	10	2	14
Firms in %	0%	24%	24%	20%	4%	28%

Company sector	Firms	Company sector	Firms
Accountancy	1	Industrial sector	2
Legal	2	Social work	2
Apps	1	Nano	1
Construction	2	Non-profit	2
Marketing and communication	5	Recruitment	2
Consultancy	2	Semicon	1
Cultural and wellness	4	Supermarket	1
Temp agency	2	Innov./entrepreneurship sup.	1
Service	3	Telecommunication	2
Energy	1	Transport and logistics	1
Financial services	2	Insurance	2
Education	3	Web shop	2
Horeca	1	ICT	2

**The survey**

To efficiently gather as much data as possible, a survey was made. This method is chosen because managers were unavailable for physical interviews. The questions of the survey are listed below:

## 1. Number of employees

Options: <100, 100-500, 500-1000, 1000-1500, 1500-2000 and >2000.

## 2. Age of company

Options: <1 year, 1-5 year, 5-10 years, 10-15 years, 15-20 years and >20 years.

## 3. Industry sector.

Respondents were given a blank field to give an answer.

## 4. What are the most important strategic topics that were applied in the company you work for in the period of 2013/2014?

Respondents were given 5 blank fields to fill out their answers.

## 5. What strategic topics have not been applied in your company, but are planned to receive more attention in the near future?

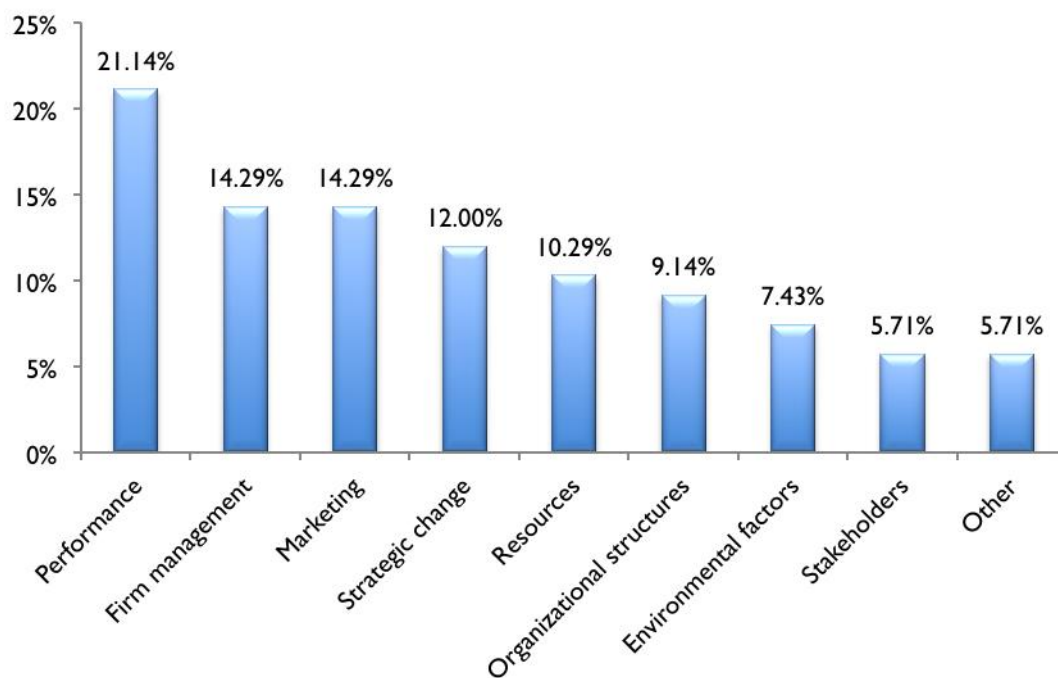
Respondents were given 5 blank fields to fill out their answers.

First they were asked three basic questions about the company they work to find out the i) age of the company, ii) number of employees (to determine the size of the company) and iii) company industry. This basic information can help generalize the results of the questionnaire. Secondly, two important questions are asked to find out which strategy themes and topics managers currently use, and which themes and topics managers expect to use in the near future. These two questions can separate which topics managers also want to use, but have been yet unable to do so. Physical interviews were not planned because managers were unable to fit them in their busy schedule. Thus, all results are obtained consistently in the same method: a survey sent by e-mail. To be consistent, the topics obtained by managers are categorized the same way as in the literature review. The constant comparative method is used to categorize topics into subthemes. Then all subthemes are categorized into themes. Because all topics obtained by managers are filled anonymously, no references are given. The final results are detailed in Appendix C, Tables 16 and 17. In the next sections, the results will be discussed in the same way as in the previous chapter.

### 3.2 Analysis of actual themes and topics

In this section the actual themes and topics used by managers are discussed. The themes and subthemes are illustrated in the same way as in the literature review. One difference is that, in the literature review topics were distinguished between dependent and independent topics. However, the topics obtained by managers could not be categorized into dependent and independent topics. Figure 3.1, Table 3.2 and Table 3.3 (next pages) visualize the results from Tables 16 and 17 (Appendix C). The most important findings will be discussed.

**Figure 3.1 Representation of actual themes (Ntotal=175 topics).**



**Table 3.2** Actual themes and subcategories

Themes	Subcategories	N	%
Performance	Competitive advantage	2	5,41%
	Firm growth	14	37,84%
	Firm performance	6	16,22%
	Profits and costs	15	40,54%
Firm management	Corporate finance	8	32%
	Firm investments	3	12%
	Firm strategy	13	52%
	Top management	1	4%
Marketing	Communication	3	12%
	Promotion	13	52%
	Segmenting, targeting and positioning	9	36%
Strategic change	Diversification	2	9,52%
	Innovation	16	76,19%
	Internationalization	2	9,52%
	Manufacturing integration	1	4,76%
Resources	Firm resources	4	22,22%
	Human resources	12	66,67%
	Knowledge	2	11,11%
Organizational structures	Organizational structures	2	12,5%
	Networks	14	87,5%
Environmental factors	Corporate social responsibility	7	53,85%
	Culture	1	7,69%
	Firm environment	2	15,38%
	Firm industry	1	7,69%
	Firm opportunity and threats	1	7,69%
	Government	1	7,69%
Stakeholders	Customers	9	90%
	Shareholders and shares	1	10%
Other	Other	10	100%

### Performance

As a theme performance is the most important strategic theme managers have pointed out. The most important findings within this theme will be discussed. Most topics are related to the subthemes *profits and costs* (40,54%) and *firm growth* (37,84%). Firstly, managers find performance important in the context of cost economics and profit maximization. Specifically, cost minimization and other topics such as cost efficiency and margin enhancement are popular strategic topics. On the contrary, sales and sales optimization are also important for managers.

Obviously, costs and sales are closely related to each other and often discussed together. Secondly performance is also important in the context of organizational growth. Managers care about more sales, expansion of services, attracting new clients and growth in revenue. Finally, managers also deeply care about efficiency. Combining these topics and subthemes, make performance as a theme by far the most used theme by managers.

**Table 3.3 Selection of most used subthemes (numbers are topics).**

Subthemes	Current topics
Innovation	16
Profits and costs	15
Firm growth	14
Networks	14
Firm strategy	13
Promotion	13
Human resources	12
Segmenting, targeting and positioning	9
Customers	9
Corporate finance	8

### **Firm management and Marketing**

These two themes are seen as equally important in the results (both 14,29%). The most important findings are discussed. The two most important subthemes in firm management, which is understood as the top strategic management of a firm, are *firm strategy* and *corporate finance*. The topics inside firm strategy are not very concentrated and no sensible relation can be found. In general it can be said managers care about the direction their company is going towards, which is discussed in topics as mission, vision and repositioning corporate course. More concentrated is corporate finance, which is seen as financial management in different ways. For instance, managers name financial management of budgets, liquidities, income and corporate results as important topics in strategy.

The theme of marketing shows more focused attention. Marketing is understood as everything the company does to promote and sell their products or services to a target audience. Marketing in general has been named the most by managers. This is quite a broad definition unfortunately, but other managers have named specific topics. For instance, branding and segmenting, targeting and positioning are the important concepts within marketing. Managers find it important to aim their efforts on a specific target audience, as interpreted from the results.

### **Strategic change**

As a theme strategic change is notable important, which noted earlier is about a firm's desire to differentiate in technological or productive ways. The subthemes within are identified as *diversification*, *innovation*, *internationalization* and *manufacturing integration*. The most important finding is that this theme is especially important for managers because of the subtheme innovation (76,19%). The topics managers named as important are mostly concentrated on technology and

innovation in general itself. For instance, managers specifically identified topics as digitization, technology, technological change, R&D, continuous improvement, innovation in general and green energy to be important strategic topics. Curiously, business model innovation has been named only once as an important topic in strategy.

### **Resources and Organizational structures**

These two themes are about equally important for managers, respectively 10,29% and 9,14%. The most important findings are discussed. Inside the theme of resources managers have especially focused their attention on *human resources* (66,67%). Human resources are all about the workforce/employees of a given company as a source for production or service. The topics named by managers as important are mostly focused on attracting, developing and maintaining good employees. Some examples are employee management, development of employees, good employees and labor market connection. These topics indicate managers find it important to employ good employees for a long period of time. The results indicate managers named the other two subthemes *firm resources* (22,22%) and *knowledge* (11,11%) less important.

The results indicate the theme of organizational structures is one of the less used themes in practice (9,14%). However, this percentage is included only two subthemes, namely *networks* and *organizational structures*. A sheer 87,5% of all topics identified in this theme are included in the subtheme of networks. This is why the percentage of 9,14% by itself becomes misleading. A concentration of topics makes networks an important theme often used in practice by managers. More specifically, the topics included within networks are mostly related to alliances and partnerships with other firms or organizations. Topics included are for instance, cooperation relations, cooperation with companies and the labor market, creating alliances and strategic partnerships.

### **Environmental factors, Stakeholders and Other**

Few managers use these three themes. The most important findings will be discussed. Environmental factors (7,14%) are about the external environment of an organization. This percentage indicates managers have identified a small number of topics, which were found important in the category of environmental factors. The only notable relation is that most topics are related to the subtheme *corporate social responsibility* (53,85%). This theme is about how firms socially act and react in their focal environments. More specifically the topics included are mostly about corporate social entrepreneurship. The results indicate managers find it important to socially connect with their environment in doing business.

Stakeholders is mentioned on a small number of times as an important theme by managers (5,71%). This percentage is low but a little misleading because the subtheme *customers* (90%) includes most of the topics within this theme. This concentration of topics is an important finding, because clearly many managers find customers to be an important strategic topic. Specifically, the topics included are mostly about customer satisfaction, how to retain customers, repeat customers and winning back their trust. These topics indicate managers find the relationship customer-company an important strategic topic.

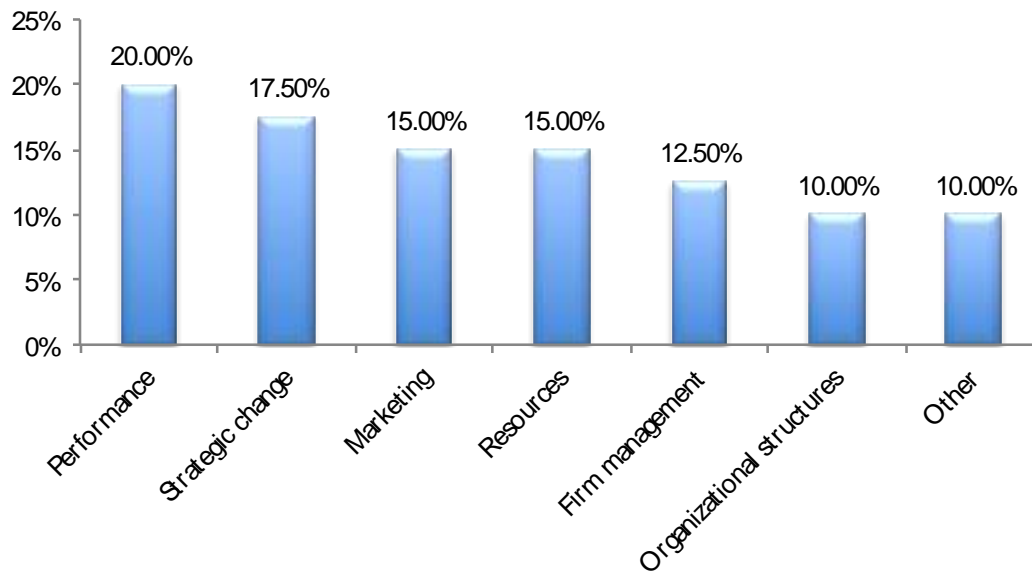
There are also ambiguous topics, which could not be placed in the other themes. Inside the theme of "other" there are topics such as services and quality. These are too vague to give meaningful interpretations to.



### 3.3 Analysis of future themes and topics

The questionnaire to obtain the results also holds some data about the topics managers expect to use in the near future. Unfortunately, the number of topics identified by each manager in this section is very small. The sample of topics identified (40) is not enough to give meaningful interpretations to the results. Figure 3.2 and Table 3.3 (next page) will visualize the results about the desired themes and topics identified by managers.

**Figure 3.2 Representation of future themes (Ntotal=40 topics).**



**Table 3.4 Future themes and subcategories**

Themes	Subcategories	N	%
Performance	Competitive advantage	1	12,5%
	Firm growth	4	50%
	Firm performance	1	12,5%
	Profits and costs	2	25%
Strategic change	Innovation	5	71,43%
	Internationalization	2	28,57%
Marketing	Promotion	3	50%
	Segmenting, targeting and positioning	3	50%
Resources	Human resources	5	83,33%
	Knowledge	1	16,67%
Firm management	Corporate finance	2	40%
	Firm strategy	3	60%
Organizational structures	Networks	4	100%
Other	Other	4	100%

With so few results it is not possible to give meaningful insights about the topics managers want to use in the near future. However, it has come to the attention future topics show some resemblance with the actually used topics. The most important findings are that performance is still the most “wanted” topic. As seen in paragraph 3.1, firm growth and profits and costs are significant strategic topics currently used by many managers. Secondly, innovation is a topic many managers already care about, and still managers whom are willing to adapt innovation as a strategic topic in the short-term future. Furthermore, marketing concepts such as branding and positioning are named in future topics as well. Finally, topics related to human resources and networks, which managers significantly use currently, seem important in future topics as well.

Unfortunately, the number topics altogether are insignificant and therefore the last few findings are better held as careful assumptions. The topics found in paragraph 3.2 are left out in this study from here on further. This issue shall be addressed in the concluding chapter. As a result, it is unnecessary to combine current and future topics to make a complete analysis.

### 3.4 Concluding remarks

The empirical study has proven the number of topics used by managers is large and diverse. This section will summarize only the most important findings of the empirical study. The section about future themes and topics obviously is left out, because the results were not significant enough to determine meaningful relations. The summary will also give an answer to this chapter’s sub question.

Firm performance is overall the most important theme recognized by the results of this study. There are two subthemes causing the significance of these subthemes. Firstly, the subtheme of profits and costs, which includes topics in the context of cost economics and profit maximization. Secondly, firm growth, which includes topics such as more sales, expansion of services, attracting new clients and growth in revenue. Because these topics are highly interrelated, firm performance, which is about the aforementioned topics, is overall the most important strategic theme for managers.

The largest concentration of similar topics however is included in the subtheme of innovation (strategic change). Managers especially find these topics important in relation to technological changes, continuous improvements and innovation in general. Managers have linked innovation mostly to technology.

Managers also find networks to be a significant facet of strategic management. More specifically, managers have identified topics in relation to cooperation with other firms and organizations, and strategic partnerships to be important in strategy.

Firm management is found to be an important strategic theme, even though the topics within show no clear concentration of specific topics, besides the fact managers generally care about corporate finance and the direction their company is going towards. These topics are for instance mission, vision, and repositioning corporate course.

The results also show managers find marketing to be an important theme. Managers named marketing in general to be an important strategic topic, but managers also named more specific topics such as branding, target audience and positioning to be important in their strategy. Branding is related to promotion; target audience and positioning is more related to how companies segment, target and position their products/company.

Managers find human resources an essential strategic topic. Specifically they find topics related to attracting, developing and maintaining good employee's important topics within their companies.

Managers find topics related to customers an important part of their strategy. More specifically, the results show customer satisfaction, how to retain customers, repeat customers and winning back customer trust to be important topics.

# 4

## Research and Practice

In the second chapter a literature review was performed to find out which themes and topics currently are most important in strategic management research. In the third and previous chapter an empirical study is performed to find out which themes and topics currently are used and found most important to managers. In this chapter the aim is to review both results in comparison to each other. Thus our third and final sub question is stated as below:

- What are the most important matches and differences between the literature review and the empirical results?

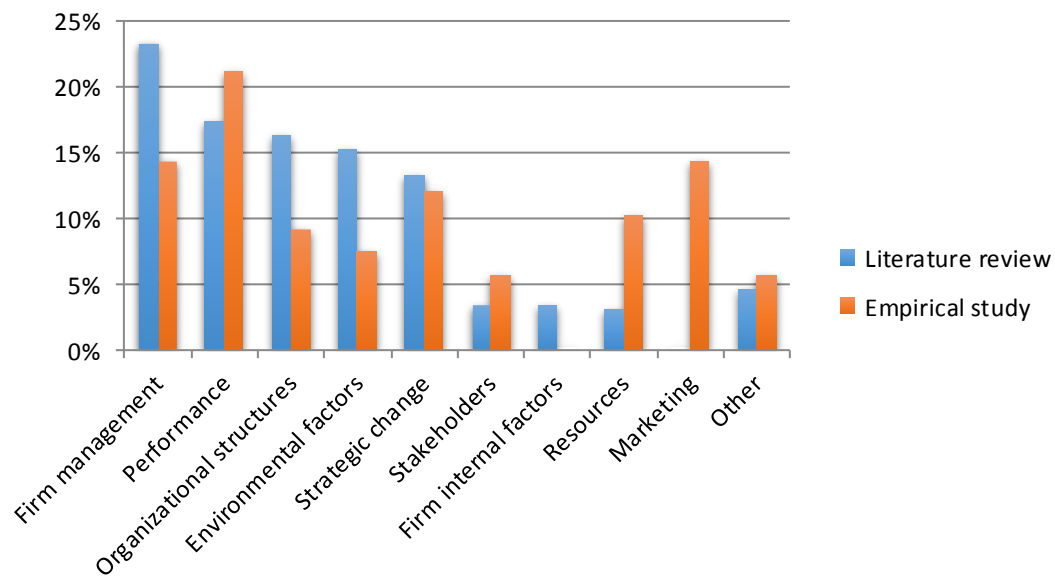
### 4.1 Method

An organized approach for comparing the literature review and the empirical results is desired. Comparing the themes one-to-one will produce a structured overview of results<sup>1</sup>. Afterwards, the most important findings can be deducted and summarized in the concluding chapter of this research paper. For ease of comparison the literature review results are used in combination of independent and dependent topics. To make it easier for the reader, some figures and tables from the previous two chapters are combined to better overview the differences between the literature review and the empirical study. Figure 4.1 and Table 4.1 are presented on the next page.

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<sup>1</sup> In the literature review and in the empirical results there are some topics categorized as *Other*. These topics are considered as other because they are either too vague, contain adjectives like quality or otherwise could not be included in the remaining themes due to the nature of the topic. As a result they hold no real value for this research and therefore are not compared between research and practice.

**Figure 4.1** Strategy themes in research (614 topics) and practice (175 topics) in %.



**Table 4.1** Selection of most studied subthemes in research and practice.

Subthemes	Literature review		Empirical study	
Firm performance	61	9,93%	6	3,43%
Top management	59	9,61%	1	0,57%
Firm strategy	55	8,96%	13	7,43%
Innovation	53	8,63%	16	9,14%
Networks	35	5,7%	14	8%
Mergers and acquisitions	25	4,07%	0	0%
Firm environment	23	3,75%	2	1,14%
Firm industry	20	3,26%	1	0,57%
Firm opportunity and threat	19	3,09%	1	0,57%
Profits and costs	18	2,93%	15	8,57%
Firm opportunity and threat	19	3,09%	1	0,57%
Firm growth	4	0,65%	14	8%
Promotion	0	0%	13	7,43%
Human resources	4	0,65%	12	6,86%
Segmenting, positioning and targeting	0	0%	9	5,14%
Customers	3	0,49%	9	5,14%
Firm opportunity and threat	19	3,09%	1	0,57%

## 4.2 Firm management

Firm management is the most studied theme overall in the SMJ. In practice Firm management is the second most used theme by managers. The most important matches and differences will be discussed using Table 4.1 and Figure 4.1 presented earlier and Table 4.2. Table 4.2 represents the subthemes included per theme. Firm management (**D**) and (**I**) stands for **D**ependent and **I**ndependent variables in the literature review. Firm management (**E**) stands for topics found in the **E**mpirical results. This method is subsequently used for all themes in this chapter.

**Match.** Firm management is a very important theme in research and in practice. In research the numbers are more significant, but both show obvious results in favor of this theme.

**Difference.** The fact that top management is the second most studied subtheme in research, but is totally absent in practice, is remarkable. Top management consists mostly of topics such as CEO's and their compensation/pay. Managers in practice have not even mentioned such topics once.

**Table 4.2 Firm management theme and subthemes in research and practice.**

Theme	Subcategories	N	%
Firm management (D)	Corporate finance	3	8,6%
	Corporate politics	2	5,7%
	Firm investments	3	8,6%
	Firm strategy	11	31,4%
	Top management	16	45,7%
Firm management (I)	Corporate finance	10	9,01%
	Corporate politics	6	5,41%
	Firm investments	12	10,81%
	Firm risk	3	2,7%
	Firm strategy	34	30,63%
	Middle management	3	2,7%
	Top management	43	38,74%
Firm management (E)	Corporate finance	8	32%
	Firm investments	3	12%
	Firm strategy	13	52%
	Top management	1	4%

(D)=dependent topics in research

(I)=independent topics in research

(E)=empirical results

**Difference.** *Firm strategy* is a popular subtheme in research and practice as well. However, the topics in research are more precise than the topics named in practice. In research they are more focused on the strategy formation process. In practice the topics are more focused on the direction their company wishes to pursue.

**Difference.** The subtheme *corporate finance* is studied in research and used in practice. The topics in research are focused on various financial topics such as capital structure and micro-finance. However, in practice the topics are concentrated more on how to manage finance in general.

**Match.** *Firm investments* is mildly studied in research and mildly used in practice. The topics seem to match with each other in general, without a real focus on a single topic.

**Difference.** The subthemes *corporate politics*, *firm risk*, *middle management* have been studied in small instances but are utterly absent in practice. No topics are found in practice to relate with these subthemes in research.

### 4.3 Performance

This theme has shown great significance in research and in practice. The most important findings will be discussed below. Table 4.3, Table 4.1 and Figure 4.1 presented in the beginning of this chapter and the tables in the appendices are used in the process of (mis)matching.

**Table 4.3 Performance theme and subthemes in research and practice.**

Themes	Subcategories	N	%
Performance (D)	Competitive advantage	8	15,4%
	Firm performance	39	75%
	Profits and costs	5	9,6%
Performance (I)	Competitive advantage	15	27,27%
	Firm growth	4	7,27%
	Firm performance	23	41,82%
	Profits and costs	13	23,64%
Performance (E)	Competitive advantage	2	5,41%
	Firm growth	14	37,84%
	Firm performance	6	16,22%
	Profits and costs	15	40,54%

(D)=dependent topics in research

(I)=independent topics in research

(E)=empirical results

**Match.** Performance is overall the second most popular theme in research. In practice performance is the number one most used theme by managers. This is considered a match because researchers and academics find performance very important as a strategic theme.

**Difference.** Although the subtheme *firm performance* is studied a lot as a dependent and independent topic, it remains a general term. In practice performance is used most in terms of the subthemes *firm growth* and *profits and costs*. In other words, managers care about firm performance in terms of growth and profits/costs. In research academics are more interested in firm performance in general using financial metrics such as return on assets.

**Difference.** *Competitive advantage* is studied as a subtheme in research, but very few managers have named topics that can be related to competitive advantage. The differences are quite significant. Only two managers have named a topic related to this subtheme.

#### 4.4 Organizational structures

This theme has shown great significance in research and in practice. The most important findings will be discussed. Table 4.4, Table 4.1 and Figure 4.1 presented in the beginning of this chapter and the tables in the appendices are used in the process of (mis)matching.

**Table 4.4 Organizational structures theme and subthemes in research and practice.**

Themes	Subcategories	N	%
Organizational structures (D)	Joint ventures	4	25%
	Mergers and acquisitions	9	56,3%
	Networks	3	18,8%
Organizational structures (I)	Governance	17	20,24%
	Mergers and acquisitions	16	19,05%
	Networks	32	38,1%
	Organizational structures	19	22,62%
Organizational structures (E)	Organizational structures	2	12,5%
	Networks	14	87,5%

(D)=dependent topics in research      (I)=independent topics in research      (E)=empirical results

**Difference.** Organizational structures is the third most studied theme in research (Figure 4.1). However, this theme is one of the lesser-used themes for managers in practice. This is also the case for the subtheme *organizational structures*. The topics within are mostly in the context of organizational design and structure.

**Difference.** *Joint ventures* is a subtheme that is studied only a little in research, but is not found important for managers in practice.

**Difference.** *Mergers and acquisitions* is a common subtheme in research. Both as dependent and independent variables this topic has received much attention. However, the empirical results indicate managers find mergers and acquisitions not important in their strategic activities.

**Difference.** The subtheme *Governance* is studied in research in sizeable numbers, especially as an independent topic. However, the empirical results show no traces of topics of governance at all. Managers have also not named topics related to governance.

**Match.** The most important subtheme is *networks*. This subtheme is heavily studied as a research topic, but is also heavily used in practice by managers. Networks consist of themes also related to topics such as strategic partnerships, which is found in the literature review and in the empirical results.

#### 4.5 Environmental factors

In the literature review and in the empirical results environmental factors is an interesting theme. The most important findings will be discussed. Table 4.5 (next page), Table 4.1 and Figure 4.1 presented in the beginning of this chapter and the tables in the appendices are used in the process of (mis)matching.



**Table 4.5** Environmental factors theme and subthemes in research and practice.

Themes	Subcategories	N	%
Environmental factors (D)	Corporate social responsibility	4	33,3%
	Firm industry	2	16,7%
	Firm opportunity and threat	6	50%
Environmental factors (I)	Corporate social responsibility	11	13,41%
	Culture	3	3,67%
	Firm environment	23	28,05%
	Firm industry	18	21,95%
	Firm opportunity and threat	16	19,51%
	Government	11	13,41%
Environmental factors (E)	Corporate social responsibility	7	53,85%
	Culture	1	7,69%
	Firm environment	2	15,38%
	Firm industry	1	7,69%
	Firm opportunity and threats	1	7,69%
	Government	1	7,69%

(D)=dependent topics in research

(I)=independent topics in research

(E)=empirical results

**Match.** Corporate social responsibility is a subtheme, which has been studied averagely as a dependent and independent topic in the literature review. According to the empirical results, this subtheme is also a popular topic of choice for managers.

**Difference.** The subtheme *firm environment* has been studied by academics in numerous papers. The topics vary from entry in new markets to institutional factors. However, in practice the results shows managers have named an important topic related to this subtheme only in two occasions.

**Difference.** The subthemes *culture* and *government* have been studied in average numbers in papers. However, the empirical results almost completely lack topics related to these subthemes.

**Difference.** Environmental factors as a research theme is mostly concentrated on firm environment. In practice this subtheme is mostly related to corporate social responsibility.

**Difference.** The subthemes *firm industry* and *firm opportunity and threat* have been studied in multiple papers by academics. The empirical results however show almost no topics related to these subthemes, which includes topics such as industry dynamics, industry evolution and entry in new or emerging markets.

## 4.6 Strategic change

In the literature review and in the empirical results environmental factors is an interesting theme. The most important findings will be discussed. Table 4.6 (next page), Table 4.1 and Figure 4.1 presented in the beginning of this chapter and the tables in the appendices are used in the process of (mis)matching.

**Table 4.6 Strategic change theme and subthemes in research and practice.**

Themes	Subcategories	N	%
Strategic change (D)	Firm diversification	6	27,3%
	Innovation	16	72,7%
Strategic change (I)	Diversification	7	12,5%
	Innovation	37	66,07%
	Internationalization	8	14,29%
	Manufacturing integration	4	7,14%
Strategic change (E)	Diversification	2	9,52%
	Innovation	16	76,19%
	Internationalization	2	9,52%
	Manufacturing integration	1	4,76%

(D)=dependent topics in research

(I)=independent topics in research

(E)=empirical results

**Match.** The subtheme of *innovation* has received much attention in the literature review, but has also received much attention from managers in the empirical results. In research the topics are highly related to innovation in the context of technology and developments. In practice these topics are also recognized as important by managers.

**Difference.** *Firm diversification* has received some attention in research papers. These papers mostly discuss firm diversification in general. The empirical results almost completely lack topics related to diversification.

**Match.** The remaining subthemes *internationalization* and *manufacturing integration* are studied in small quantities in research papers and represented in small quantities in the empirical results. The topics match, but this assumption is only based on a small number of references.

## 4.7 Marketing

In the empirical results this theme includes one of the most mentioned topics overall, in comparison with the other themes. The most important findings will be discussed. Table 4.7, Table 4.1 and Figure 4.1 presented in the beginning of this chapter and the tables in the appendices are used in the process of (mis)matching.

**Table 4.7 Marketing theme and subthemes in practice.**

Themes	Subcategories	N	%
Marketing (E)	Communication	3	12%
	Promotion	13	52%
	Segmenting, targeting and positioning	9	36%

(E)=empirical results

**Difference.** Managers have given a lot of attention to this theme and the related subthemes of *communication, promotion* and *segmenting, targeting and positioning*. However, in the literature review this theme and the previously mentioned subthemes are absolutely absent. No topics are found which are even slightly related to marketing. In other words, the theme of marketing (empirical results) is one big difference compared to the literature review.

#### 4.8 Firm internal factors

In the literature review this theme includes a small fraction of the topics researched by academics. The most important findings will be discussed. Table 4.8, Table 4.1 and Figure 4.1 presented in the beginning of this chapter and the tables in the appendices are used in the process of (mis)matching.

**Table 4.8 Firm internal factors theme and subthemes in research.**

Themes	Subcategories	N	%
Firm internal factors (I)	Firm capabilities	12	57,14%
	Organizational learning	9	42,86%

(I)=independent topics in research

**Difference.** This theme has received little attention in the literature review, but perhaps more importantly, managers do not mention topics regarding firm internal factors in the empirical results at all. Furthermore, the topics in research papers all are independent variables. These topics are related to a wide variety of the subthemes *capabilities* and *organizational learning*.

#### 4.9 Stakeholders

In the literature review and in the empirical results this theme has received little attention. The most important findings will be discussed. Table 4.9, Table 4.1 and Figure 4.1 presented in the beginning of this chapter and the tables in the appendices are used in the process of (mis)matching.

**Table 4.9 Stakeholder theme and subthemes in research and practice.**

Themes	Subcategories	N	%
Stakeholders (I)	Customers	3	14,29%
	Shareholders and shares	5	23,81%
	Stakeholders	13	61,9%
Stakeholders (E)	Customers	9	90%
	Shareholders and shares	1	10%

(I)=independent topics in research

(E)=empirical results

**Difference.** The subtheme *customers* has only received little attention in the literature review, yet managers in practice name topics related to customers such as customer satisfaction on multiple instances as an important strategic item.

**Difference.** In the literature review the subtheme *shareholders and shares* has little attention in research papers, and almost no attention at all in the empirical results.

**Difference.** The subtheme *stakeholders* includes topics such as agency theory and stakeholders in general in the literature review. However, managers give no attention to this subtheme in the empirical results.

#### 4.10 Resources

In the literature review and in the empirical results this theme has average/little attention. The most important findings will be discussed. Table 4.11, the tables repeated in the beginning of this chapter and the tables in the appendices are used in the process of (mis)matching.

**Table 4.11 Resources theme and subthemes in research and practice.**

Themes	Subcategories	N	%
Resources (D)	Buyers and suppliers	3	15,8%
	Firm resources	6	31,6%
	Human resources	4	21,1%
	Knowledge	6	31,6%
Resources (E)	Firm resources	4	22,22%
	Human resources	12	66,67%
	Knowledge	2	11,11%

(D)=dependent topics in research      (E)=empirical results

**Match.** This theme has only topics from the dependent variables section in the literature review. The subthemes of *firm resources* and *knowledge* relatively match with each other when comparing the literature review with the empirical results.

**Difference.** The subtheme *buyers and suppliers* from the literature review, is entirely absent in the empirical results as deducted from the results.

**Difference.** The most important difference in this theme is regarding the subtheme *human resources*. In practice managers obviously use more strategic topics related to human resources, more specifically they care about the professional development of their employees. In the literature review very little interest has given to these topics.

#### 4.11 Concluding remarks

This chapter overviewed important matches and differences per theme. This structured process however is not sufficient to find the most important matches and differences altogether. The literature review and the empirical results include a great list of topics varying from firm performance to resources. Many topics in research and practice do not overlap. Figure 4.1 in the beginning of the chapter visualizes how the themes match and differ. Performance seems relatively the same, but the core topics are substantially different. While academics research firm

performance in terms of finance, managers use topics in the context of costs, profits and growth. Furthermore academics take great interest in top management topics such as CEO's, while managers are more interested in firm strategy topics such as mission and vision. Academics study innovation in the context of business modes and technology, while managers have taken relatively more interest in innovation in the context of technology and R&D and not in business models. Academics and managers also have similar interests. For instance both of them research and study topics related to networks, more specifically strategic partnerships and interdependent relationships. Marketing which managers have named as an important topic has not been mentioned once in the literature review. This is relatively the same with human resources and customers as well. On the other hand, there are also topics such as mergers and acquisitions, which academics have researched, but managers did not identify as an important strategic topic at all. Overall these differences and matches are substantial. In the concluding chapter a more detailed discussion will follow.

# 5

## Conclusion

In the previous chapters this paper researched strategy in research and practice, and discussed the most important matches and differences between the literature review and the empirical results. In this final chapter the central research question will be answered. Afterwards recommendations will be given based on the conclusion and finally the results of this paper will be discussed. The central research question of this rapport is as following:

- Which core themes and topics are currently most essential in strategy research and practice?

### 5.1 Conclusion

This integrative review paper has uncovered a large and diverse list of strategic management themes and topics currently studied by academic and used by managers in practice. Based on the results and analyses from the three sub-questions only the most essential findings are concluded.

**Performance** has been given a lot of attention in the literature review as well as in the empirical results. In research academics focus their attention on *firm performance* by researching performance with financial metrics such as return on assets. This is especially the case with dependent variables. Academics are more interested in explaining performance than researching it as an independent variable. There are also some variations to firm performance such as entry performance, environmental performance or sustained performance. These variations are researched incrementally. However, the results indicate managers in practice find performance especially important in the context of *firm growth* and *profits and costs*. These include topics such as cost minimization, sales optimization, revenue growth and expansion of services. Overall both academics and managers find performance an important strategic topic, even though there are some subtle differences as discussed above.

**Firm management** is the most important theme overall, as indicated by the number of topics included. The importance of this theme mainly is related to a number of essential topics, which are included in the subthemes *top management* and *firm strategy*. Topics included in top management are primarily concerned with CEO's and board of directors. A distinction is also found between

dependent and independent variables. Researchers show relatively great interest in studies explaining CEO compensation/pay as a dependent variable. As an independent variable however researchers study CEO in more different perspectives such as CEO personality and career horizon. Other top management topics such as board of directors are also important strategic topics in the literature review. An important difference with the empirical results is that the results indicate managers altogether do not find topics related to top management important at all. Judging by the number of topics included, firm strategy is a more balanced subtheme between research and practice. Still an important difference is while academics study topics related to the strategy formation process, managers in practice are more concerned with topics in the context of the direction their company is pursuing.

The next essential theme in the literature review is **organizational structures**. The most important topics are included in the subtheme *networks*. Even though networks in general is identified in general as a keyword in articles, researchers also study topics such as firm interdependencies and interrelationships. More notably, these topics are in relative comparison more used by managers in practice than researched by academics. Managers have specifically named topics such as strategic partnerships and cooperation with other companies as important strategic topics. In other words the findings imply both academics and managers agree these topics are critical in the field of strategy. Another subtheme is *mergers and acquisitions*. Even though managers have not identified any topics in relation to this subtheme, in research M&A's are still significant. A clear focus is found on topics such as M&A post-acquisition effects and M&A performance. This is an important difference between research and practice.

Another essential theme is **strategic change**. In relative percentages strategic change is balanced in research and practice. The reason for this match is the subtheme *innovation*. As a dependent variable this subtheme is studied in the context of business model innovation. As an independent variable however innovation is almost exclusively studied in the context of topics such as R&D and technology. Managers have also identified innovation as a significant strategic topic. Even though managers have not named business model innovation, topics are also highly related to technological improvements and R&D. In other words this theme is important in strategy research and practice.

**Environmental factors** is an important theme in the literature review. In research there are several important subthemes, namely *firm environment*, *firm opportunity and threat* and *firm industry*. These subthemes include topics such as institutional theory and other factors related to the external environment of a firm; topics such as entry of new firms and new markets; and topics such as industry dynamics, industry evolution and industry agglomeration. Managers however have barely identified these topics to be important in strategic management. On the contrary, the results indicate managers find topics important related to *corporate social responsibility*, which in turn is not found much in the literature review. These topics are specifically about corporate social entrepreneurship and sustainable business.

In the empirical study managers have identified topics related to the theme **marketing**, which are absent in the literature review. While academics have not researched this phenomenon in the

reviewed articles in SMJ 2013/2014, nevertheless managers currently find marketing an essential strategic theme. More specifically two important subthemes emerged from the empirical results, namely *promotion* and *segmenting, positioning and targeting*. Managers state topics such as branding, positioning and target audience to be important in strategy practice.

Another important theme in practice is **resources**. Managers are especially interested in topics related to *human resources*. Even though a great difference is that academics only researched these topics in very small quantities, in comparison these topics are relatively important in practice. Managers find topics such as attracting, developing and maintaining good employees important in strategy.

The last important finding is that the results indicate managers find **stakeholders** relatively important in strategy practice. Surprisingly, academics barely paid attention to topics related *customers*, but the results indicate managers find customer satisfaction, how to retain customers, repeat customers and winning back customer trust to be important strategic topics.

The abovementioned themes, topics and important matches or differences are the most important findings of this paper. To explicitly give an answer to the central research question, the core themes and topics currently most essential in strategy research and practice are:

- i) Performance (firm performance, firm growth and profits and costs)
- ii) Firm management (top management and firm strategy)
- iii) Organizational structures (networks and mergers and acquisitions)
- iv) Strategic change (innovation)
- v) Environmental factors (firm environment, firm industry, corporate social responsibility and firm opportunity and threat)
- vi) Marketing (promotion and segmenting, positioning and targeting)
- vii) Resources (human resources)
- viii) Stakeholders (customers)

## 5.2 Scientific implications

The purpose of this study is to review and analyze the state of the art of strategy research and practice. This research aim is formulated because the current situation has a variety of complications. The complications are briefly summarized below:

- i) Proliferation and evolution of strategy themes and topics
- ii) Lack of overview of current strategy themes and topics in scientific journals
- iii) Lack of overview of current strategy themes and topics used by managers
- iv) Strategy research and practice not sufficiently aligned with one another

First it is important to discuss how this paper is able to contribute to the scientific community. The aim of this paper was to identify the core strategy themes and topics in research and practice. In the previous chapters and in the appendices a clear overview is presented of strategy themes



and topics currently researched and used by managers. These overviews can help the scientific community to structurally assess the strategic management field. Because only SMJ is reviewed in 2013 and 2014, academics can assess with strategy themes and topics currently are important. This paper can further enhance our understanding of the strategic management field. This paper also can illuminate in a certain degree how strategy has developed as a discipline. Because this research has also tried to overview strategy themes and topics currently used by managers, academics can assess these matches and differences. The findings suggest a poor alignment of strategy in research and practice. In the current situation academics often study topics managers scarcely use. One interesting side note can be made about the theme marketing. A reason this theme was not studied in SMJ might be because there are specific journals that are specialized in marketing itself. Overall, this paper has laid the groundwork for an overview of strategy topics in research and practice. This groundwork can further be used to expand existing knowledge regarding strategy, because the overview helps determine which strategy themes have been researched in great detail and which less. For instance, academics could decide to research themes and topics such as human resources. This topic is studied scarcely, but greatly used by managers.

### 5.3 Practical implications

The findings of this research paper also have some practical implications. This review paper can also help managers identify possible important topics currently not used. For instance, some managers were interested in the results of this paper and even asked to receive a summary of the most important findings. It can only be assumed managers want to know which strategy themes and topics are currently important in research and practice to enhance their own strategy. More importantly, the findings illustrate a misalignment of strategy in research and practice. This could mean managers do not know about these topics or managers do not find these topics important. More research is needed to better align research and practice.

### 5.4 Limitations

This paper has reviewed and analyzed Strategic Management Journal research papers from 2013/2014. In doing so hundreds of topics have been uncovered and structurally organized to overview the current strategic management field. However, there are many more scientific journals not included in this research paper. To overview the complete state of the art of strategy research it is recommended to expand the scope of this research by including other important strategic journals (e.g. Strategic Organization and Long Range Planning).

An organized overview of themes, subthemes and topics currently used by managers has been presented in the appendices. Nevertheless this paper is limited in some views. The firms selected for the purpose of this study mostly are located in the vicinity of Enschede, The Netherlands. Another limitation in this regard is that the selected companies mostly are small Dutch firms. As a consequence the concluding remarks cannot be generalized to large multi-national corporations. A lot of papers in SMJ 2013/2014 perform empirical studies with samples based on mostly large firms across the world. Which means the literature review is based on large global companies, while the empirical results are based on small Dutch firms, which arguably can explain the difference between research and strategy regarding the topic of CEO's for example. Fortunately the sample of fifty managers did yield many strategic topics. Additionally, the

companies were selected in a large variety of industries. Still, the current sample did not produce sufficient topics managers wanted to use in the near future. To address these limitations it is recommended for future studies a larger sample is gathered, with a more balanced number of large, medium and small firms located in different geographical locations .

## 5.5 Recommendations

Based on the conclusion some recommendations can be given to help steer future studies in the right direction for further alignment. Currently there are some major matches and differences. For instance, performance/firm performance and strategic change/networks are relatively well balanced. The topics researched in SMJ and used by managers in practice share some common ground with firm performance topics and networks. The other themes, subthemes and topics are relatively imbalanced. To bring academics and managers to a closer equilibrium where managers find the themes and topics researched relevant for their business, and vice versa, some recommendations can be made for future studies. Recognizing there is a gap between what is being researched and what is being used in practice is the first step to alignment. Furthermore, because it is a two-way street, in order to be successful, change has to come from both sides of the spectrum. A platform where ideas and theories can be exchanged between academics and managers would help the further alignment of the strategic management field. For now, it would suffice to recommend some changes to address the most important differences between research and practice. For instance, more studies can be performed to the themes/topics, which are underrepresented in current scientific literature. These are resources/human resources, stakeholders/customers and marketing. Although the literature review indicated marketing as a theme not studied in strategic research, the fact is that there are journals specialized in marketing and therefore possibly not included in SMJ. Logically, existing studies have already researched topics that currently are overrepresented. Thus, future studies can concentrate their efforts on under-researched themes and topics, which have been summarized in the conclusion. The academic and practical relevance of this study thus lies in its future applications. In the long-term, managers can use more scientific based insights to help them in their business, and academics can research more themes and topics managers find relevant for business, and vice versa of course.

## 5.6 Research validities

The most important validities will be discussed. All inferences made are based on the same structures. The literature review and the empirical results data are gathered, organized and analyzed in the same manner. The relationships found are internally produced. This means the internal validity of this research is positively affected. On the other hand, because the empirical study sample is not large enough, conclusion cannot readily be generalized to a larger group of managers. This means the external validity of this research is limited. Furthermore, there was no selection bias in choosing which articles contained strategic topics. SMJ is guaranteed to include only strategic topics. Additionally, the topics found were only selected from the keywords and the title of the article. Afterwards the constant comparative method is used to organize the topics into subthemes. This was done objectively. However, it was not possible to organize subthemes into themes. This last process was done subjectively. Overall, the results of this study are valid.

**Table 1. Strategic Management Journal – 2013 – part 1 of 6**

Paper	Theme	Topics (keywords) Dependent variable	Topics (keywords) Independent variable	Study type	Country	Industry/Company
Weigelt (2013)	-	Firm performance	Operational capabilities; supplier IT capabilities; locus of supplier capability deployment	EMP – statistical	USA	Banking and technology solutions - industry
Pandher & Currie (2013)	-	CEO pay	Resource perspective; stakeholders; corporate strategy; offshoring	EMP – stylized model	-	-
Lim et al. (2013)	-	Firm performance; cost retrenchment	Ricardian rent; Schumpeterian rent; resource-based view; capabilities	EMP – statistical	JPN	All industries
Shafique (2013)	-	Innovation research	Multidisciplinarity; knowledge convergence; absorptive capacity; creative capacity	EMP – review	-	Economics; sociology; psychology; management
Kang (2013)	-	Corporate social performance	Product diversification; geographic diversification; stakeholder theory; stakeholder management	EMP – statistical	USA	1000 large firms
Xia & Li (2013)	-	Interindustry subunit divestiture	Mutual dependence; subunit power; second-tier diversification; resource dependence theory	EMP – statistical	USA	Public firms
Posen et al. (2013)	-	Imitation efficacy	Heterogeneity; bounded rationality; industry evolution	EMP – experimental	-	-
Hadani & Schuler (2013)	-	Firm financial performance	Corporate political investments; regulation; agency theory; political service;	EMP – statistical	-	S&P 1500
Denrell et al. (2013)	-	Sustained performance	Bayesian methods; organizational learning; chance; path dependence	EMP – Statistical; simulated	-	Compustat firms
Baer et al. (2013)	-	Strategic problem formulation	Teams; structured process; incentives; selection	THE	-	-
Gaur et al. (2013)	-	Rival firm stock market performance	Growth probability; acquisitions; stock market returns; acquisition announcements	EMP – statistical	CHN	M&A's

Table 2. Strategic Management Journal – 2013 – part 2 of 6

Paper	Theme	Topics (keywords) Dependent variable	Topics (keywords) Independent variable	Study type	Country	Industry/Company
Neffke & Henning (2013)	-	Firm diversification	Skill relatedness; human capital; labor flows; skills	EMP – Statistical; model	SWE	All
Chang et al. (2013)	-	Firm performance	Wholly owned subsidiaries; joint ventures; entry mode choice; transaction cost theory	EMP – stylized model	CHN	All
Chung & Luo (2013)	-	Firm performance	Emerging economies; leadership succession origin; successor relational embeddedness; successor legitimacy	EMP – statistical	TWN	Public firms
Graffin et al. (2013)	-	Early-stage CEO evaluation	CEO succession; decision-making heuristics; CEO compensation; star CEO's	EMP – statistical	-	Fortune 1000
Ceccagnoli & Jiang (2013)	-	Technology licensing	Technology integration costs; cospecialized complementary assets; absorptive capacity; knowledge transfer capabilities	EMP – Stylized model	USA	Different databases
Seamans (2013)	-	Price	Threat of entry; asymmetric information; incumbent response	EMP – statistical	USA	Cable-TV - industry
Costa et al. (2013)	-	Competitive advantage; competitive implications of resources	Resource-based view; resource deployment; formal modelling	EMP – formal model	-	-
Casadesus-Masadell & Zhu (2013)	-	Business model innovation	Imitation; sponsor-based business models; strategic revelation; strategic concealment	EMP – formal model	-	-
Marquis & Lee (2013)	-	Corporate philanthropy; corporate social responsibility	Leadership; governance; gender; organizational structure;	EMP – statistical	USA	Fortune 500
Makadok & Ross (2013)	-	Industry structure	Product differentiation; competitive advantage; rivalry; collusion	EMP – formal model	-	-
Larsen et al. (2013)	-	Cost-estimation errors	Hidden costs; offshoring; complexity; organizational design; experience	EMP – statistical	Global	Offshoring Research Network

Table 3. Strategic Management Journal – 2013 – part 3 of 6

Paper	Theme	Topics (keywords) Dependent variable	Topics (keywords) Independent variable	Study type	Country	Industry/Company
Wiersema & Zang (2013)	-	Executive turnover	Corporate misconduct; backdating; stock options; media attention	EMP – statistical	USA	Wall Street Journal firms
Mindruta (2013)	-	Value creation	Matching; complementarity; endogeneity; university-industry alliances	EMP – matching model	USA	USA East Coast Medical School
Ganco (2013)	-	Employee mobility; employee entrepreneurship	Knowledge complexity; knowledge diffusion; NK model	EMP – statistical	Global	Semiconductor industry
Barreto & Patient (2013)	-	Firm opportunity and threat	Attention-based view; capability perception; shock distance	EMP – statistical	EUR	Energy company
Hutzschenreuter & Horstkotte (2013)	-	Firm performance	Expansion process; product diversification; top management team; faultline;	EMP – statistical	DEU	Public companies
Milanov & Shepherd (2013)	-	Venture capital status	Network evolution; social categorization; initial network conditions	EMP – model	USA	Venture capital firms
Hsu & Ziedonis (2013)	-	Competitive advantage	Resource-based view; strategic factor markets; information asymmetry; signaling; entrepreneurship; patents	EMP – statistical	USA	Semiconductor startups
Reitzig & Sorenson (2013)	-	Strategy selection process	Strategy formulation; behavioral strategy; in-group bias selection; innovation diffusion	EMP – statistical	-	A large multi-national firm
Zhu (2013)	-	Acquisition premium	Corporate governance; board of directors; interlock network diffusion; group dynamics; group polarization	EMP – statistical	-	Fortune 500
Desender et al. (2013)	-	Board monitoring; Audit fees	Board of directors; corporate governance; ownership structure; audit	EMP – statistical	ESP; FRA	Public non-financial firms Madrid/Paris
De Figueiredo et al. (2013)	-	Inherited agglomeration effects; firm performance	Spinoffs; hedge fund spawns; human capital	EMP – experimental	-	Databases TASS and HFR

Table 4. Strategic Management Journal – 2013 – part 4 of 6

Paper	Theme	Topics (keywords) Dependent variable	Topics (keywords) Independent variable	Study type	Country	Industry/Company
Paroutis & Heracleous (2013)	-	Strategy discourse	Institutional theory; strategic change; strategy-as-practice; multibusiness firms	THE & EMP – Interviews; case study	GBR	FTSE 100 firms; UtilCo
Sleptsov et al. (2013)	-	Expected acquisition performance	Interorganizational relationships; information intermediaries; information transfer; mergers and acquisitions; investment banks	EMP – statistical	USA	Public firms
Zahavi & Lavie (2013)	-	Firm performance	Product diversification; product diversity; economies of scope; negative transfer	EMP – time-series analysis	USA	Software firms
Mahoney & Qian (2013)	-	Organizational economics; strategic management	Market frictions; cost minimization; value creation; value capture;	THE – Review; development	-	-
Lahiri & Narayanan (2013)	-	Financial performance; Innovation performance	Alliance portfolio; manufacturing alliances; vertical integration	EMP – statistical	Global	Semiconductor industry
Carson & John (2013)	-	Property rights sharing	Incomplete contracting; bargaining; governance; outsourced Research development and Engineering	EMP – statistical	-	Technology intensive firms
Nell & Ambos (2013)	-	Headquarters value added	Local linkages; embeddedness; parenting; headquarters-subsidiary relationships	EMP – statistical	EUR	Manufacturing subsidiaries of MNC's
Reuer et al. (2013)	-	International joint ventures	Acquisitions; information economics; organizational economics; exchange partners; executive preferences; governance	EMP – experimental	CHN	Investments opportunities in China
Puranam et al. (2013)	-	Make-or-buy; plural sourcing	Mixed procurement; firm boundaries; tapered integration;	THE – formal model	-	-
Kim (2013)	-	Entry in renewable energy	Industrial organization economics; resource-based view; regulation; green technology; differentiation	EMP – statistical	USA	Electric utility industry

Table 5. Strategic Management Journal – 2013 – part 5 of 6

Paper	Theme	Topics (keywords) Dependent variable	Topics (keywords) Independent variable	Study type	Country	Industry/Company
Tong & Li (2013)	-	Call option rights	Real options; international joint ventures; equity ownership; alliance design	EMP – statistical	Global	International joint ventures
Wu (2013)	-	Corporate diversification	Opportunity costs; non-scale free capabilities; relative demand maturity; self-selection; industry dynamics	EMP – statistical	USA	Cardiovascular medical device industry
Huesch (2013)	-	Firm performance	Interdependencies; resource-based view; strategic complementarity; internal fit; resource quality; resource management	EMP – statistical	USA	Hospitals
Julian & Ofori-Dankwa (2013)	-	Corporate social responsibility	Slack resources theory; institutional theory; institutional difference hypothesis; financial resource availability	EMP – Statistical	GHA	Ghana club 100
Cennamo & Santalo (2013)	-	Platform performance	Ecosystem; multisided markets; platform competition; platform positioning; strategic trade-offs;	EMP – Statistical	USA	Video game industry
Li & Chi (2013)	-	Venture capital investment withdrawal	Venture capital; real options; project withdrawal; uncertainty; portfolio configuration	EMP – Statistical	USA	Venture capital investments
Markóczy et al. (2013)	-	CEO compensation	Symbolic management; corporate interlocks; boundary stretching; social network contingency	EMP – statistical	CHN	Firms listed in Shanghai and Shenzhen stock exchange
Peteraf et al. (2013)	-	Competitive advantage	Dynamic capabilities; resource-based view;	THE – review	-	-
Weigelt & Miller (2013)	-	Governance; outsourcing;	Organization structure; knowledge-based view; task complexity;	EMP – statistical	USA	Banking industry
Barroso & Giarratana (2013)	-	Firm performance	Product proliferation; product portfolio; product space complexity	EMP – statistical	ESP	Automotive industry

Table 6. Strategic Management Journal – 2013 – part 6 of 6

Paper	Theme	Topics (keywords) Dependent variable	Topics (keywords) Independent variable	Study type	Country	Industry/Company
Dixon-Fowler et al. (2013)	-	Female CEO's	Intragroup effects; executive succession; media effects; entitativity	EMP – Event study; text study	-	Fortune 1000
Zhao & Anand (2013)	-	Knowledge transfer	Collective knowledge; knowledge complexity; boundary spanners; organizational structure	THE – Theoretical framework	-	-
Hawk et al. (2013)	-	Entry performance	Firm capabilities; first-mover advantages; new market entry; strategic dynamics; entry speed; project management	EMP – Even study	Global	Atlantic Basin LPG industry
Jia (2013)	-	Relationship-specific investments	Asset specificity; competition; governance;	THE – Baseline model	-	-
Lim & McCann (2013)	-	Strategic risk-taking	Outside director; stock options; CEO ownership; CEO duality;	EMP – statistical	Global	Manufacturing industry
Afuah (2013)	-	Network effects	Network structure; network conduct; network ties; network externalities; value creation; value capture	THE	-	-
Kapoor & Lee (2013)	-	Technology investment	Organizational forms; firm boundaries; business ecosystem; complementors; alliances	EMP – statistical	USA	Health-care industry
Miller et al. (2013)	-	Firm performance	CEO performance; agency theory; stewardship theory; governance; family firms	EMP – statistical	ITA	Family firms
Shaw et al. (2013)	-	Human capital losses; Organizational performance	Resource-based view; Strategic human resource management; workforce performance; turnover	EMP – statistical	USA; KOR	Supermarkets; Human Capital Corporate Panel
Carnabuci & Operti (2013)	-	Innovation	Technological recombination; recombinant capabilities; intra-organizational networks; knowledge diversity	EMP – statistical	Global	Semiconductor industry



Table 7. Strategic Management Journal – 2014 – part 1 of 7

Paper	Theme	Topics (keywords) Dependent variable	Topics (keywords) Independent variable	Study type	Country	Industry/Company
Cheng et al. (2014)	-	Capital constraints	Corporate social responsibility; sustainability; firm performance; governance; environmental; social	EMP – statistical	Global	Kaplan and Zingales index
Kleinbaum & Stuart (2014)	-	Corporate strategy	Corporate headquarters; social networks; organizational structure	EMP – Case study	-	Information technology company
Sears & Hoetker (2014)	-	Acquisition performance	Acquisitions; resource recombination; technological overlap; innovation; technological capabilities	EMP – Event study; statistical	Global	Technological acquisitions
Ahearne et al. (2014)	-	Adaptive strategy implementation; firm performance	Middle managers; social capital; social network;	EMP – statistical	-	Fortune 500 company
Belderbos et al. (2014)	-	Downside risk	Multinationality; switching option; affiliate portfolio;	EMP – statistical	JPN	Manufacturing industry
Bridoux & Stoelhorst (2014)	-	Firm performance	Instrumental stakeholder theory; value creation; social value orientation; stakeholder self-interest; stakeholder reciprocity;	THE	-	-
Mudambi & Swift (2014)	-	Firm knowledge creation; firm innovation	R&D expenditure volatility; proactive R&D management; R&D exploitation; R&D exploration; punctuated equilibrium	EMP – statistical	USA	Public firms
Eggers (2014)	-	Product value	Competing technologies; pre-entry experience; technological evolution; organizational inertia	EMP – statistical	Global	Flat panel TV industry
Schilke (2014)	-	Competitive advantage	Dynamic capabilities; contingency perspective; environmental dynamism	EMP – Interviews; survey; statistical	Global	Machinery; chemicals; motor vehicles;
Alcacer & Oxley (2014)	-	Supplier technological and market capabilities	Outsourcing; original equipment manufacturers; innovation;	EMP – statistical	USA	Mobile telecom industry

Table 8. Strategic Management Journal – 2014 – part 2 of 7

Paper	Theme	Topics (keywords) Dependent variable	Topics (keywords) Independent variable	Study type	Country	Industry/Company
Bauer & Matzler (2014)	-	M&A success; M&A performance	Strategic complementarity; cultural compatibility; post-merger integration; M&A	EMP – statistical	AUT; DEU; CHE	Machinery; electronics; logistics industries
Jia (2014)	-	Corporate political action; collective political action	Political complements; political supplements	EMP – statistical	CHN	Privately owned enterprises
Arora et al. (2014)	-	Innovation strategy	Organizational structure; M&A's; decentralization; centralization; R&D; patents; external knowledge;	EMP – statistical	USA	Public firms
Bromiley & Harris (2014)	-	Organizational aspirations	Behavioural theory; performance measure bias; financial misrepresentation;	EMP – comparison model	USA	Public firms
Baumann & Stieglitz (2014)	-	Firm performance	Reward systems; value creation; employee innovation; strategy process;	THE – computational model	-	-
Arend et al. (2014)	-	Post-IPO performance	Knowledge-based view; patents; R&D	EMP – statistical	USA	High-technology firm IPO's
Tuschke et al. (2014)	-	Emerging market entry	Vicarious learning; experiential learning; board interlocks; FDI; emerging markets	EMP – event history; statistical	Former Warsaw Pact	German firms
Mas-Ruiz et al. (2015)	-	Intra- and intergroup rivalry	Strategic groups; firm size; asymmetric rivalry	EMP – estimation model	ESP	Banking industry
Hambrick & Quigley (2014)	-	Firm performance	CEO's; CEO effect; managerial discretion;	EMP – "CEO in context" model and case study	USA	Large public firms
Luo et al. (2014)	-	Firm performance	CEO tenure; employee relationships; customer relationships; performance volatility	EMP – statistical	USA	Public firms

Table 9. Strategic Management Journal – 2014 – part 3 of 7

Paper	Theme	Topics (keywords) Dependent variable	Topics (keywords) Independent variable	Study type	Country	Industry/Company
O'Brien & David (2014)	-	R&D intensity	Behavioural theory of the firm; corporate governance; ownership structure; varieties of capitalism	EMP – statistical	JPN	Pacific-Basin capital markets
Fremeth & Shaver (2014)	-	Environmental performance	Proactive strategy; extra-jurisdictional regulations;	EMP – estimation model	USA	Electric utility industry
Baum et al. (2014)	-	Network strategy	Strategic alliances; interfirm networks; network effects; firm performance	EMP – simulation study	-	-
Humphery-Jenner (2014)	-	Acquisition decisions	Innovation; entrenchment; governance; anti-takeover provisions; takeovers	EMP – statistical	USA	Hard-to-value firms
Patel et al. (2014)	-	Product innovation	Product internationalization; geographically balanced networks; clockspeed;	EMP – statistical	FIN	Young entrepreneurial ventures
Furlan et al. (2014)	-	Product and organizational modularity	Product architecture; buyer-supplier relationships; technological change;	EMP – statistical	EUR	Air-conditioning industry
Krause & Semadeni (2014)	-	CEO & board chair separation	Board leadership; CEO succession; CEO career horizon; board composition; corporate governance	EMP – statistical	Global	S&P 1500; Fortune 1000
O'Connell & O'Sullivan (2014)	-	CEO compensation	Agency theory; lead indicator strength; non-financial measures; customer satisfaction; strategic performance management	EMP – statistical	USA	ASCI data
Sundaramurthy et al. (2014)	-	IPO performance	Board of directors human and social capital; corporate governance; IPO; CEO's	EMP – statistical	USA	Biotechnology industry
Berry (2014)	-	Multicountry knowledge generation	MNC's; multicountry innovations; multicountry knowledge; manufacturing integration	EMP – statistical	USA	MNC's

Table 10. Strategic Management Journal – 2014 – part 4 of 7

Paper	Theme	Topics (keywords) Dependent variable	Topics (keywords) Independent variable	Study type	Country	Industry/Company
Wang et al. (2014)	-	Geographic concentration	Agglomeration; industry cluster; cluster dynamics; industry life cycle	EMP – statistical	USA	Ontaria wine industry
O'Brien et al. (2014)	-	Diversification performance; firm performance	Transaction cost economics; capital structure; resource-based view; agency theory	EMP – statistical	JPN	Pacific-Basin Capital Markets database
Soule et al. (2014)	-	Firm divestment	Social movements; diffusion; politics;	EMP – statistical	Global	Firms operating in Burma
Tarakci et al. (2014)	-	Strategic consensus mapping	Strategic interventions; shared cognition;	THE & EMP – Case example	EUR	Service firm
Chang & Wu (2014)	-	Firm productivity	Industry dynamics; institutional barriers; incumbent firms; new entrants; firm liberalization	EMP – statistical	CHN	Industrial firms
Pathak et al. (2014)	-	CEO compensation	Strategic change; divestment intensity; refocusing firms; firm performance; board independence;	EMP – statistical	USA	Public firms
Giarratana & Mariani (2014)	-	Firm innovation	Knowledge sources; fear of imitation; innovation activities; firm strategy; entrenchment behaviour	EMP – estimation model	EUR	Inventions
Heide et al. (2014)	-	Concurrent sourcing	Relationship governance; industrial value chains; performance outcomes	EMP – statistical	USA	Apparel industry
Fang et al. (2014)	-	Organizational learning	Performance feedback; social influence; behavioural theory of the firm	EMP – simulation model	-	-
Mirabeau & Maguire (2014)	-	Strategy formation	Emergent strategy; autonomous strategic behaviour; strategy process; strategy as practice	EMP – case study	-	Telecom. firm

Table 11. Strategic Management Journal – 2014 – part 5 of 7

Paper	Theme	Topics (keywords) Dependent variable	Topics (keywords) Independent variable	Study type	Country	Industry/Company
Frank & Obloj (2014)	-	Firm performance	Agency costs; organizational incentives; performance pay; adverse learning; firm-specific human capital	EMP – statistical	-	Multiunit retail bank
Vaara et al. (2014)	-	Manager attributions of M&A performance	M&A's; cultural differences; M&A integration	EMP – statistical	FIN	M&A's
Herrmann & Nadkarini (2014)	-	Strategic change	CEO personality; strategic leadership; five factor model of personality	EMP – statistical	ECU	SME's
Xia et al. (2014)	-	Outward FDI	Resource dependence theory; firm interdependence; state ownership; emerging market firms	EMP – statistical	CHN	Public firms
Hoehn-Weiss & Karim (2014)	-	Young firms' liquidity outcome	Alliance portfolio; entrepreneurial venture; venture capital; IPO; signalling theory	EMP – statistical	USA	VC-backed young firms
Shapira & Shaver (2014)	-	Profit maximization	Strategic investment assessments; ROI; decision-making bias; average profits; marginal profits	EMP – experimental	-	-
Chatterji & Fabrizio (2014)	-	Corporate product innovation	Innovation strategy; external knowledge sourcing; open innovation; health care strategy; intellectual property strategy; product users	EMP – statistical	USA	Medical device industry
Feldman et al. (2014)	-	Firm diversification value	Securities analysts reports; diversification discount; information asymmetry; corporate strategy	EMP – statistical	USA	Corporate spin-offs
Koh et al. (2014)	-	Firm value	Corporate social performance; insurance value; risk management; firm legitimacy; firm litigation risk	EMP – statistical	Global	-

Table 12. Strategic Management Journal – 2014 – part 6 of 7

Paper	Theme	Topics (keywords) Dependent variable	Topics (keywords) Independent variable	Study type	Country	Industry/Company
Knudsen et al. (2014)	-	Firm growth	Industry evolution; competitive advantage; firm adaptation; firm scale adjustments	THE – computational model	-	-
Wang & Shaver (2014)	-	Firm repositioning	Competitive strategy; dominant firm;	EMP – statistical	CHN	Satellite TV industry
Etzion & Pe'er (2014)	-	Automobile warranty provision	Signal dynamics; signal accuracy	EMP – statistical	USA	Automobile industry
Reuer et al. (2014)	-	Board involvement in international Joint Ventures	International joint ventures; corporate governance; board of directors;	EMP – statistical	Global	International Joint Ventures
Stefano et al. (2014)	-	Knowledge transfer	Social norms; institutional theory; thick rationality; intellectual property	EMP – experimental	ITA	Restaurant industry
Wagner et al. (2014)	-	Knowledge acquisition	External learning; knowledge localization; professional service firms	EMP – statistical	EUR	Patent law firms
Henisz et al. (2014)	-	Firm financial value	Political risk; instrumental stakeholder theory; corporate social responsibility; international business; shareholder value	EMP – statistical	CAN	Gold mine industry
Alcácer & Chung (2014)	-	Firm location strategy	Agglomeration economies; location choice; firm heterogeneity; agglomeration; factor pools	EMP – statistical	USA	Manufacturing entrants
Grimpe & Hussinger (2014)	-	Firm acquisition value	Technology acquisitions; intellectual property rights; value creation; value capture; resource complementarity	EMP – statistical	Global	M&A's
Sakartov & Folta (2014)	-	Firm value	Corporate diversification; resource relatedness; resource-based view; real options; resource redeployability	THE – formal model	-	-

Table 13. Strategic Management Journal – 2014 – part 7 of 7

Paper	Theme	Topics (keywords) Dependent variable	Topics (keywords) Independent variable	Study type	Country	Industry/Company
Fitza (2014)	-	CEO effect	Sources of performance; CEO's; CEO chance	THE – computational model	USA	Compustat firms-
Datta & Iskandar-Datta (2014)	-	CFO compensation	CFO; human capital; executive education quality; generalist vs. specialist skills; top management team; CFO labor market	EMP – statistical	Global	All
Stettner & Lavie (2014)	-	Firm performance	Firm exploration; firm exploitation; internal organization; alliance; acquisition	EMP – statistical	USA	Software industry
York & Lenox (2014)	-	Firm entry in emerging markets	De novo and de alio entry; social norms; institutional environment; sociocultural environment; environmental entrepreneurship	EMP – statistical	USA	Green building supply industry
Chatain (2014)	-	Strategic factor markets	Resource development; rivalry; product market competition	THE – formal model	-	-
Garcia-Sanchez et al. (2014)	-	Competitive dynamics	Industry life cycle; early mover advantages; economic shocks	THE – formal model and simulation	-	-
Yang et al. (2014)	-	Firm value	Corporate venture capital; portfolio diversification; real options	EMP – statistical	Global	Public firms
Eesley et al. (2014)	-	Venture performance	Top management teams; entrepreneurship; commercialization environment; founding team composition; innovation strategy	EMP – statistical	USA	Ventures
Ault & Spicer (2014)	-	Cross-national variation in commercial microfinance	Business and poverty; microfinance; institutional hazards; less-developed countries; state fragility	EMP – statistical	Global	Developing countries
Shen et al. (2014)	-	Acquisition performance	Status differential between firms; corporate takeover; role conflict; behavioural expectation	EMP – statistical	USA	M&A's

**Table 14. Dependent themes and topics** **n Total = 162**

<b>Performance</b>	<b>n=52 paper(s)</b>	
<b>Competitive advantage</b>		
Competitive advantage	4	Costa et al. (2013); Hsu & Ziedonis (2013); Peteraf et al. (2013); Schilke (2014)
Competitive dynamics	1	Garcia-Snachez et al. (2014)
Competitive implications of resources	1	Costa et al. (2013)
Intra- en intergroup rivalry	1	Mas-Ruiz et al. (2014)
Strategic factor markets	1	Chatain (2014)
<b>Firm performance</b>		
Corporate social performance	1	Kang (2013)
Entry performance	1	Hawk et al. (2013)
Environmental performance	2	Doshi et al. (2013); Fremeth & Shaver (2014)
Financial performance	1	Lahiri & Narayanan (2013)
Firm financial performance	1	Hadani & Schuler (2013)
Firm financial value	1	Henisz et al. (2014)
Firm growth	1	Knudsen et al. (2014)
Firm performance	19	Weigelt (2013); Lim et al. (2013); Chang et al. (2013); Chung & Luo (2013); Millet et al. (2013); Hutzschenreuter & Horstkotte (2013); De Figueiredo et al. (2013); Zahavi & Lavie (2013); Huesch (2013); Barroso & Giarratana (2013); Ahearne et al. (2014); Bridoux & Stoelhorst (2014); Baumann & Stieglitz (2014); Hambrick & Quigley (2014); Luo et al. (2014); Lecuona & Reitzig (2014); O'Brien et al. (2014); Frank & Obloj (2014); Stettner & Lavie (2014)
Firm value	3	Koh et al. (2014); Sakhartov & Folta (2014); Yang et al. (2014)
Headquarters value added	1	Nell & Ambos (2013)
IPO performance	1	Sundaramurthy et al. (2014)
Organizational performance	1	Shaw et al. (2013)
Post-IPO performance	1	Arend et al. (2014)
Product value	1	Eggers (2014)
Rival firm stock market performance	1	Gaur et al. (2013)
Sustained performance	1	Denrell et al. (2013)
Value creation	1	Mindruta (2013)
Young firms' liquidity outcome	1	Hoehn-Weiss & Karim (2014)
<b>Profits and costs</b>		
Cost retrenchment	1	Lim et al. (2013)
Cost-estimation errors	1	Larsen et al. (2013)
Organizational economics	1	Mahoney & Qian (2013)
Price	1	Seamans (2013)
Profit maximization	1	Shapira & Shaver (2014)



<b>Firm management</b>	<b>n=32 paper(s)</b>	
<b>Corporate finance</b>		
Capital constraints	1	Cheng et al. (2014)
Cross-national variation in commercial micro-finance	1	Ault & Spicer (2014)
Downside risk	1	Belderbos et al. (2014)
<b>Corporate politics</b>		
Collective political action	1	Jia (2014)
Corporate political action	1	Jia (2014)
<b>Firm investments</b>		
Outward FDI	1	Xia et al. (2014)
Relation-specific investments	1	Jia (2013)
Venture capital investment withdrawal	1	Li & Chi (2013)
<b>Firm strategy</b>		
Adaptive strategy implementation	1	Ahearne et al. (2014)
Corporate strategy	1	Kleinbaum & Stuart (2014)
Firm location strategy	1	Alcácer & Chung (2014)
Firm productivity	1	Chang & Wu (2014)
Firm repositioning	1	Wang & Shaver (2014)
Organizational aspirations	1	Bromiley & Harris (2014)
Strategic change	1	Herrmann & Nadkarini (2014)
Strategic problem formulation	1	Baer et al. (2013)
Strategic risk-taking	1	Lim & McCann (2013)
Strategy formation	1	Mirabeau & Maguire (2014)
Strategy selection process	1	Reitzig & Sorenson (2013)
<b>Top management</b>		
Audit fees	1	Desender et al. (2014)
Board involvement in international joint ventures	1	Reuer et al. 2014
Board monitoring	1	Desender et al. (2014)
CEO & board chair separation	1	Krause & Semadeni (2014)
CEO compensation	3	Markóczy et al (2013); O'Connell & O'Sullivan (2014); Pathak et al. (2014)
CEO effect	1	Fitza (2014)
CEO pay	1	Pandher & Curie (2013)
CFO compensation	1	Datta & Iskandar-Datta (2014)
Early-stage CEO evaluation	1	Graffin et al. (2013)
Executive turnover	1	Wiersema & Zang (2013)
Female CEO's	1	Dixon-Fowler et al. (2013)
Governance	1	Weigelt & Miller (2013)
Manager attributions of M&A		
Performance	1	Vaara et al. (2014)
Strategic management	1	Mahoney & Qian (2013)

<b>Strategic change</b>	<b>n=25 paper(s)</b>	
<b>Firm diversification</b>		
Corporate diversification	1	Wu (2013)
Diversification performance	1	O'Brien et al. (2014)
Firm diversification	1	Neffke & Henning (2013)
Firm diversification value	1	Feldman et al. (2014)
Firm divestment	1	Soule et al. (2014)
Interindustry subunit divestiture	1	Xia & Li (2013)
<b>Innovation</b>		
Business model innovation	1	Casadesus-Masadell & Zhu
Collaborative invention	1	Toh & Polidoro (2013)
Corporate product innovation	1	Chatterji & Fabrizio (2014)
Environmental innovation	1	Berrone et al. (2013)
Firm innovation	2	Mudambi & Swift (2014); Giarratana & Mariani (2014)
Innovation	1	Carnabuci & Operti (2013)
Innovation performance	1	Lahiri & Narayanan (2013)
Innovation research	1	Shafique (2013)
Innovation strategy	1	Arora et al. (2014)
Product innovation	1	Patel et al. (2014)
R&D intensity	1	O'Brien & David (2014)
R&D strategy	1	Conti (2014)
Technology investment	1	Kapoor & Lee (2013)
Technology licensing	1	Ceccagnoli & Jiang (2013)
Technology strategy	1	Wu et al. (2014)
<b>Resources</b>		
<b>n=19 paper(s)</b>		
<b>Buyers and suppliers</b>		
Contract complexity	1	Poppo & Zhou (2014)
Firm export	1	Lee & Weng (2013)
Supplier technological and market Capabilities	1	Alcácer & Oxley (2014)
<b>Firm resources</b>		
Concurrent sourcing	1	Heide et al. (2014)
Make-or-buy	1	Puranam et al. (2013)
Outsourcing	1	Weigelt & Miller (2013)
Plural sourcing	1	Puranam et al. (2013)
Product and organizational modularity	1	Furlan et al. (2014)
Property rights sharing	1	Carson & John (2013)
<b>Human resources</b>		
Employee entrepreneurship	1	Ganco (2013)
Employee mobility	1	Ganco (2013)

Human capital losses	1	Shaw et al. (2013)
Inherited agglomeration effects	1	De Figueiredo et al. (2013)

**Knowledge**

Firm knowledge creation	1	Mudambi & Swift (2014)
Knowledge acquisition	1	Wagner et al. (2014)
Knowledge transfer	2	Zhao & Anand (2013); Stefano et al. (2014)
Multicountry knowledge generation	1	Berry (2014)
Organizational learning	1	Fang et al. (2014)

**Organizational structures n=16 paper(s)****Joint ventures**

Call option rights	1	Tong & Li (2013)
International joint ventures	1	Reuer et al. (2013)
Venture capital status	1	Milnov & Shepherd (2013)
Venture performance	1	Eesley et al. (2014)

**Mergers & Acquisitions**

Acquisition decisions	1	Humphery-Jenner (2014)
Acquisition performance	2	Sears & Hoetker (2014); Shen et al. (2014)
Acquisition premium	1	Zhu (2014)
Expected acquisition performance	1	Sleptsov et al. (2013)
Firm acquisitions	1	Nadolska & Barkema (2014)
Firm acquisition value	1	Grimpe & Hussinger (2014)
M&A performance	1	Bauer & Matzler (2014)
M&A success	1	Bauer & Matzler (2014)

**Networks**

Alliance formation	1	Stern et al. (2014)
Network effects	1	Afuah (2013)
Network strategy	1	Baum et al. (2014)

**Environmental factors n=12 paper(s)****Corporate social responsibility**

Corporate philanthropy	1	Marquies & Lee (2013)
Corporate reputation	1	Fauchart & Cowan (2014)
Corporate social responsibility	2	Marquies & Lee (2013); Julian & Ofori-Dankwa (2013)

**Firm industry**

Geographic concentration	1	Wang et al. (2014)
Industry structure	1	Makadok & Ross (2013)

**Firm opportunity and threat**

Emerging market entry	1	Tuschke et al. (2014)
Entry in renewable energy	1	Kim (2013)
Firm entry in emerging markets	1	York & Lenox (2014)
Firm opportunity and threat	1	Barreto & Patient (2013)
Imitation efficacy	1	Posen et al. (2013)
Opportunity exploitation	1	Foss et al. (2013)

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**Other** **n=6** **paper(s)**


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**Other**

Automobile warranty provision	1	Etzion & Pe'er (2014)
Internationalization	1	Arregle et al. (2013)
Platform performance	1	Cennamo & Santalo (2013)
Strategic consensus mapping	1	Tarakci et al. (2014)
Strategy discourse	1	Paroutis & Heracleous (2013)
Vertical production integration	1	Brahm & Tarziján (2014)

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**Table 15. Independent themes and topics** **n Total = 452**

<b>Firm management</b>	<b>n=111</b>	<b>paper(s)</b>
<b>Corporate finance</b>		
Capital structure	1	O'Brien et al. (2014)
Financial misrepresentation	1	Bromiley & Harris (2014)
Financial resource availability	1	Julian & Ofori-Dankwa (2013)
IPO	2	Sundaramurthy et al. (2014); Hoehn-Weiss & Karim (2014)
Microfinance	1	Ault & Spicer (2014)
Ricardian rent	1	Lim et al. (2013)
Schumpeterian rent	1	Lim et al. (2013)
Venture capital	2	Li & Chi (2013); Hoehn-Weiss & Karim (2014)
<b>Corporate politics</b>		
Corporate political investments	1	Hadani & Schuler (2013)
Political complements	1	Jia (2014)
Political risk	1	Henisz et al. (2014)
Political service	1	Hadani & Schuler (2013)
Political supplements	1	Jia (2014)
Politics	1	Soule et al. (2014)
<b>Firm investments</b>		
Affiliate portfolio	1	Belderbos et al. (2014)
Asset-specificity	1	Jia (2013)
FDI	1	Tuschke et al. (2014)
Hedge fund spawns	1	De Figueiredo et al. (2013)
Investment banks	1	Sleptsov et al. (2013)
Portfolio configuration	1	Li & Chi (2013)
Project management	1	Hawk et al. (2013)
Project withdrawal	1	Li & Chi (2013)
Real options	3	Tong & Li (2013); Li & Chi (2013); Sakhartov & Folta (2014)
Strategic investment assessments	1	Shapira & Shaver (2014)
<b>Firm risk</b>		
Firm litigation risk	1	Koh et al. (2014)
Risk management	1	Koh et al. (2014)
R&D risk	1	Conti (2014)
<b>Firm strategy</b>		
Behavioral strategy	1	Reitzig & Sorenson (2013)
Behavioral theory	1	Bromiley & Harris (2014)
Behavioral theory of the firm	2	O'Brien & David (2014); Fang et al. (2014)
Competitive strategy	1	Wang & Shaver (2014)
Contingencies	1	Lecuno & Reitzig (2014)
Contingency perspective	1	Schilke (2014)
Corporate strategy	2	Pandher & Curie (2013); Feldman et al. (2014)
Emergent strategy	1	Mirabeau & Maguire (2014)

Entrenchment behavior	1	Giarratana & Mariani (2014)
Entrenchment	1	Humphery-jenner (2014)
Firm adaptation	1	Knudsen et al. (2014)
Firm strategy	1	Giarratana & Mariani (2014)
Incumbent response	1	Seamans (2013)
Intellectual property strategy	1	Chatterji & Fabrizio (2014)
Organizational incentives	1	Frank & Obloj (2014)
Path dependence	1	Denrell et al. (2013)
Platform positioning	1	Cennamo & Santalo (2013)
Proactive strategy	1	Fremeth & Shaver (2014)
Refocusing firms	1	Pathak et al. (2014)
Regional strategy	1	Arregle et al. (2013)
Strategic change	2	Paroutis & Heracleous (2013); Pathak et al. (2014)
Strategic complementarity	2	Huesch (2013); Bauer & Matzler (2014)
Strategic concealment	1	Casadesus-Masadell (2013)
Strategic dynamics	1	Hawk et al. (2013)
Strategic entrepreneurship	1	Foss et al. (2013)
Strategic interventions	1	Tarakci et al. (2014)
Strategic revelation	1	Casadesus-Masadell (2013)
Strategic trade-offs	1	Cennamo & Santalo (2013)
Strategy as practice	2	Mirabeau & Maguire (2014); Paroutis & Heracleous (2013)
<b>Middle management</b>		
Managerial discretion	1	Hambrick & Quigley (2014)
Middle managers	1	Ahearne et al. (2014)
Stewardship theory	1	Miller et al. (2013)
<b>Top management</b>		
Audit	1	Desender et al. (2013)
Board composition	1	Krause & Semadeni (2014)
Board independence	1	Pathak et al. (2014)
Board interlocks	1	Tuschke et al. (2014)
Board leadership	1	Krause & Semadeni (2014)
Board of directors	4	Zhu (2013); Desender et al. (2013); Sundaramurthy et al. (2014); Reuer et al. (2014)
CEO career horizon	1	Krause & Semadeni (2014)
CEO chance	1	Fitza (2014)
CEO compensation	1	Graffin et al. (2013)
CEO duality	1	Lim & McCann (2013)
CEO effect	1	Hambrick & Quigley (2014)
CEO ownership	1	Lim & McCann (2013)
CEO performance	1	Millet et al. (2013)
CEO personality	1	Herrmann & Nadkarini (2014)
CEO succession	2	Graffin et al. (2013); Krause & Semadeni (2014)
CEO tenure	1	Luo et al. (2014)
CEO's	3	Hambrick & Quigley (2014); Sundaramurthy et al. (2014); Fitza (2014)
CFO	1	Datta & Iskandar-Datta (2014)

Executive education quality	1	Datta & Iskandar-Datta (2014)
Executive preferences	1	Reuer et al. (2013)
Executive succession	1	Dixon-Fowler et al. (2013)
Founder reputation	1	Stern et al. (2014)
Founder status	1	Stern et al. (2014)
Founder team composition	1	Eesley et al. (2014)
Generalist vs. specialist skills	1	Datta & Iskandar-Datta (2014)
Leadership	1	Marquis & Lee (2013)
Leadership succession origin	1	Chung & Luo (2013)
Outside director	1	Lim & McCann (2013)
Star CEO's	1	Graffin et al. (2013)
Strategic leadership	1	Herrmann & Nadkarini (2014)
Successor legitimacy	1	Chung & Luo (2013)
Successor relational embeddedness	1	Chung & Luo (2013)
Symbolic management	1	Markóczy et al (2013)
Top management	1	Datta & Iskandar-Datta (2014)
Top management team	1	Hutzschenreuter & Horstkotte (2013)
Top management team experience	1	Nadolska & Barkema (2014)
Top management teams	1	Eesley et al. (2014)

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### Organizational structures n=84 paper(s)

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#### Governance

Corporate governance	6	Zhu (2013); Desender et al. (2013); O'Brien & David (2014); Krause & Semadeni (2014); Sundaramurthy et al. (2014); Reuer et al. (2014);
Corporate headquarters	1	Kleinbaum & Stuart (2014)
Corporate interlocks	1	Markóczy et al (2013)
Corporate misconduct	1	Wiersema & Zang (2013)
Governance	7	Marquis & Lee (2013); Miller et al. (2013); Carson & John (2013); Reuer et al. (2013); Jia (2013); Cheng et al. (2014); Humphery-Jenner (2014)
Relationship governance	1	Heide et al. (2014)

#### Mergers and Acquisitions

Acquisition announcements	1	Gaur et al. (2013)
Acquisition frequency	1	Nadolska & Barkema (2014)
Acquisition performance	1	Nadolska & Barkema (2014)
Acquisitions	3	Gaur et al. (2013); Reuer et al. (2013); Sears & Hoetker (2014)
Anti-takeover provisions	1	Humphery-Jenner (2014)
M&A integration	1	Vaara et al. (2014)
M&A's	5	Sleptsov et al. (2013); Bauer & Matzler (2014); Arora et al. (2014); Vaara et al. (2014); Nadolska & Barkema (2014)

Post-merger integration	1	Bauer & Matzler (2014)
Subunit power	1	Xia & Li (2013)
Takeovers	1	Humphery-Jenner (2014)
<b>Networks</b>		
Alliance design	1	Tong & Li (2013)
Alliance portfolio	2	Lahiri & Narayanan (2013); Hoehn-Weiss & Karim (2014)
Firm interdependence	1	Xia et al. (2014)
Geographically balanced networks	1	Patel et al. (2014)
Industrial value chains	1	Heide et al. (2014)
Initial network conditions	1	Milanov & Shepherd (2013)
Interaction effects	1	Brahm & Tarziján (2014)
Interdependencies	1	Huesch (2013)
Interfirm networks	1	Baum et al. (2014)
Interlock network diffusion	1	Zhu (2013)
Interorganizational relationships	1	Sleptsov et al. (2013)
Interpersonal networks	1	Schilling & Fang (2014)
Intragroup effects	1	Dixon-Fowler et al. (2013)
Intra-organizational networks	1	Carnabuci & Operti (2013)
Joint ventures	1	Chang et al. (2013)
Manufacturing alliances	1	Lahiri & Narayanan (2013)
Mutual dependence	1	Xia & Li (2013)
Network conduct	1	Afuah (2013)
Network effects	1	Baum et al. (2014)
Network evolution	1	Milanov & Shepherd (2013)
Network externalities	1	Afuah (2013)
Network structure	1	Afuah (2013)
Network ties	1	Afuah (2013)
Scale-free networks	1	Schilling & Fang (2014)
Social network	1	Ahearne et al. (2014)
Social network contingency	1	Markóczy et al (2013)
Social networks	1	Kleinbaum & Stuart (2014)
Strategic alliances	1	Baum et al. (2014)
Strategic groups	1	Mas-Ruiz et al. (2014)
University-industry alliances	1	Mindruta (2013)
Wholly owned subsidiaries	1	Chang et al. (2013)
<b>Organizational structure</b>		
Boundary spanners	1	Zhao & Anand (2013)
Boundary stretching	1	Markóczy et al. (2013)
Centralization	1	Arora et al. (2014)
Decentralization	1	Arora et al. (2014)
Equity ownership	1	Tong & Li (2013)
Firm boundaries	1	Puranam et al. (2013)
Firm liberalization	1	Chang & Wu (2014)
Internal fit	1	Huesch et al. (2013)
Organizational design	2	Larsen et al. (2013); Foss et al. (2013)
Organizational structure	5	Marquis & Lee (2013); Weigelt & Miller (2013); Zhao & Anand (2013); Kleinbaum & Stuart (2014); Arora et al. (2014)



Ownership structure	2	Desender et al. (2013); O'Brien & David (2014)
Spinoffs	1	De Figueiredo et al. (2013)
Sponsor-based business models	1	Casadesus-Masadell (2013)
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<b>Environmental factors</b>	<b>n=82</b>	<b>paper(s)</b>
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<b>Corporate social responsibility</b>		
Business and poverty	1	Ault & Spicer (2014)
Collective action	1	Fauchart & Cowan (2014)
Corporate social performance	1	Koh et al. (2014)
Corporate social responsibility	2	Cheng et al. (2014); Henisz et al. (2014)
Firm legitimacy	1	Koh et al. (2014)
Health care strategy	1	Cahtterji & Fabrizio (2014)
Less-developed countries	1	Ault & Spicer (2014)
Social capital	1	Ahearne et al. (2014)
Social influence	1	Fang et al. (2014)
Social value orientation	1	Bridoux & Stoelhorst (2014)
<b>Culture</b>		
Cultural compatibility	1	Bauer & Matzler (2014)
Cultural differences	1	Vaara et al. (2014)
Multinationality	1	Belderbos et al. (2014)
<b>Firm environment</b>		
Commercialization environment	1	Eesley et al. (2014)
Ecosystem	1	Cennamo & Santalo (2013)
Environmental	1	Cheng et al. (2014)
Environmental dynamism	1	Schilke (2014)
Institutional barriers	1	Chang & Wu (2014)
Institutional change	1	Brahm & Tarziján (2014)
Institutional difference hypothesis	1	Julian & Ofori-Dankwa (2013)
Institutional environments	1	Arregle et al. (2013)
Institutional hazards	1	Ault & Spicer (2014)
Institutional theory	5	Berrone et al. (2013); Paroutis & Heracleous (2013); Doshi et al. (2013); Julian & Ofori-Dankwa (2013); Stefano et al. (2014)
Media attention	1	Wiersema & Zang (2013)
Media effects	1	Dixon-Fowler et al. (2013)
Normative pressures	1	Berrone et al. (2013)
Shock distance	1	Barreto & Patient (2013)
Social	1	Cheng et al. (2014)
Social categorization	1	Milanov & Shepherd (2013)
Social movements	1	Soule et al. (2014)
Social norms	1	Stefano et al. (2014)
Uncertainty	1	Li & Chi (2013)
<b>Firm industry</b>		
Agglomeration	2	Wang et al. (2014); Alcácer & Chung (2014)

Agglomeration economics	1	Alcácer & Chung (2014)
Cluster dynamics	1	Wang et al. (2014)
Diffusion	1	Soule et al. (2014)
Divestment intensity	1	Pathak et al. (2014)
Firm heterogeneity	1	Alcácer & Chung (2014)
Heterogeneity	1	Posen et al. (2013)
Incumbent firms	1	Chang & Wu (2014)
Industry cluster	1	Wang et al. (2014)
Industry dynamics	2	Wu (2013); Chang & Wu (2014)
Industry evolution	2	Posen et al. (2013); Knudsen et al. (2014)
Industry life cycle	1	Wang et al. (2014)
Industry reputation	1	Fauchart & Cowan (2014)
Market frictions	1	Mahoney & Qian (2013)
Weak reputation link	1	Fauchart & Cowan (2014)
<b>Firm opportunity and threat</b>		
Attention-based view	1	Barreto & Patient (2013)
Emerging economies	1	Chung & Luo (2013)
Emerging market firms	1	Xia et al. (2014)
Emerging markets	1	Tuschke et al. (2014)
Entrepreneurial venture	1	Hoehn-Weiss & Karim (2014)
Entrepreneurship	2	Hsu & Ziedonis (2013); Eesley et al. (2014)
Entry mode choice	1	Chang et al. (2013)
Entry speed	1	Hawk et al. (2013)
Fear of imitation	1	Giarratana & Mariani (2014)
Multisided markets	1	Cennamo & Santalo (2013)
New entrants	1	Chang & Wu (2014)
New market entry	1	Hawk et al. (2013)
Newly emerging firms	1	Stern et al. (2014)
Pre-entry experience	1	Eggers (2014)
Threat of entry	1	Seamans (2013)
<b>Government</b>		
Extra-jurisdictional regulations	1	Fremeth & Shaver (2014)
Government corruption	1	Lee & Weng (2013)
Mandatory disclosure	1	Doshi et al. (2013)
Regulation	3	Hadani & Schuler (2013); Kim (2013); Doshi et al. (2013)
Regulatory pressures	1	Berrone et al. (2013)
State fragility	1	Ault & Spicer (2014)
State ownership	1	Xia et al. (2014)
Transition economy	1	Lee & Weng (2013)
Varieties of capitalism	1	O'Brien & David (2014)

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**Strategic change**
**n=56 paper(s)**


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**Diversification**

Corporate diversification	1	Sakartov & Folta (2014)
Differentiation	1	Kim (2013)

Diversification discount	1	Feldman et al. (2014)
Economies of scope	1	Zahavi & Lavie (2013)
Geographic diversification	1	Kang (2013)
Multibusiness firms	1	Paroutis & Heracleous (2013)
Second-tier diversification	1	Xia & Li (2013)
<b>Innovation</b>		
Competing technologies	1	Eggers (2014)
Creative capacity	1	Shafique (2013)
Exploration	1	Toh & Polidoro (2014)
Green inventions	1	Berrone et al. (2013)
Green technology	1	Kim (2013)
Innovation	5	Toh & Polidoro (2013); Sears & Hoetker (2014); Alcacer & Oxley (2014); Humphery-Jenner (2014); Conti (2014)
Innovation activities	1	Giarratana & Mariani (2014)
Innovation diffusion	1	Reitzig & Sorenson (2013)
Innovation incentives	1	Wu et al. (2014)
Innovation portfolios	1	Klingebiel & Rammer (2014)
Innovation strategy	1	Chatterji & Fabrizio (2014)
Multicountry innovations	1	Berry (2014)
Open innovation	1	Chatterji & Fabrizio (2014)
Outsourced R&D and engineering	1	Carson & John (2013)
Patents	3	Hsu & Ziedonis (2013); Arora et al. (2014); Arend et al. (2014)
Proactive R&D management	1	Mudambi & Swift (2014)
R&D	2	Arora et al. (2014); Arend et al. (2014)
R&D expenditure volatility	1	Mudambi & Swift (2014)
R&D exploitation	1	Mudambi & Swift (2014)
R&D exploration	1	Mudambi & Swift (2014)
Radical technological change	1	Wu et al. (2014)
Strategic management of innovation	1	Klingebiel & Rammer (2014)
Technical trajectory	1	Wu et al. (2014)
Technological breakthroughs	1	Conti (2014)
Technological capabilities	1	Sears & Hoetker (2014)
Technological change	1	Furlan et al. (2014)
Technological evolution	1	Eggers (2014)
Technological overlap	1	Sears & Hoetker (2014)
Technological recombination	1	Carnabuci & Operti (2013)
Technology acquisitions	1	Grimpe & Hussinger (2014)
<b>Internationalization</b>		
International business	1	Henisz et al. (2014)
International joint ventures	2	Tong & Li (2013); Reuer et al. (2014)
Location of foreign subsidiaries	1	Arregle et al. (2013)
MNC's	1	Berry (2014)
Offshoring	2	Pandher & Curie (2013); Larsen et al. (2013)
Semi-globalization	1	Arregle et al. (2013)
<b>Manufacturing integration</b>		
Manufacturing integration	1	Berry (2014)

Original equipment manufacturers	1	Alcacer & Oxley (2014)
Tapered integration	1	Puranam et al. (2013)
Vertical integration	1	Lahiri & Narayanan (2013)
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<b>Performance</b>	<b>n=55</b>	<b>paper(s)</b>
<hr/>		
<b>Competitive advantage</b>		
Asymmetric rivalry	1	Mas-Ruiz et al. (2014)
Collusion	1	Makadok & Ross (2013)
Competition	2	Toh & Polidoro (2013); Jia (2013)
Competitive advantage	2	Makadok & Ross (2013); Knudsen et al. (2014)
Dominant firm	1	Wang & Shaver (2014)
First-mover advantages	1	Hawk et al. (2013)
Imitation	1	Casadesus-Masadell (2013)
Lead indicator strength	1	O'Connell & O'Sullivan (2014)
Non-competition agreements	1	Conti (2014)
Platform competition	1	Cennamo & Santalo (2013)
Rivalry	1	Makadok & Ross (2013)
Strategic factor markets	1	Hsu & Ziedonis (2013)
Sustainability	1	Cheng et al. (2014)
<b>Firm growth</b>		
Expansion process	1	Hutschenreuter & Horstkotte (2013)
Firm scale adjustments	1	Knudsen et al. (2014)
Firm size	1	Mas-Ruiz et al. (2014)
Growth probability	1	Gaur et al. (2013)
<b>Firm performance</b>		
Firm performance	3	Cheng et al. (2014); Baum et al. (2014); Pathak et al. (2014)
Incumbent failure	1	Wu et al. (2014)
Negative transfer	1	Zahavi & Lavie (2013)
Non-financial measures	1	O'Connell & O'Sullivan (2014)
Performance feedback	1	Fang et al. (2014)
Performance measure bias	1	Bromiley & Harris (2014)
Performance outcomes	1	Heide et al. (2014)
Performance pay	1	Frank & Obloj (2014)
Performance volatility	1	Luo et al. (2014)
Relative demand maturity	1	Wu (2013)
ROI	1	Shapira & Shaver (2014)
Sources of performance	1	Fitza (2014)
Strategic performance management	1	O'Connell & O'Sullivan (2014)
Value capture	3	Afuah (2013); Mahoney & Qian (2013); Grimpe & Hussinger (2014)
Value creation	5	Afuah (2013); Mahoney & Qian (2013); Bridoux & Stoelhorst (2014); Baumann & Stieglitz (2014); Grimpe & Hussinger (2014)

**Profits and costs**

Average profits	1	Shapira & Shaver (2014)
Cost minimization	1	Mahoney & Qian (2013)
Hidden costs	1	Larsen et al. (2013)
Industrial organization economics	1	Kim (2013)
Marignal profits	1	Shapira & Shaver (2014)
Opportunity costs	1	Wu (2013)
Organizational economics	1	Reuer et al. (2013)
Punctuated equilibrium	1	Mudambi & Swift (2014)
Technology integration costs	1	Ceccagnoli & Jiang (2013)
Transaction cost economics	2	O'Brien et al. (2014); Poppo & Zhou (2014)
Transaction cost theory	1	Chang et al. (2013)
Transaction costs	1	Brahm & Tarziján (2014)

**Other****n=22 paper(s)****Other**

Backdating	1	Wiersema & Zang (2013)
Bayesian methods	1	Denrell et al. (2013)
Bribery	1	Lee & Weng (2013)
Chance	1	Denrell et al. (2013)
Clockspeed	1	Patel et al. (2014)
Complexity	1	Larsen et al. (2013)
Endogeneity	1	Mindruta (2013)
Entitativity	1	Dixon-Fowler et al. (2013)
Factor pools	1	Alcácer & Chung (2014)
Family firms	1	Miller et al. (2013)
Faultline	1	Hutzschenreuter & Horstkotte (2013)
Five factor model of personality	1	Herrmann & Nadkarini (2014)
Formal modeling	1	Costa et al. (2013)
Incentives	1	Baer et al. (2013)
Insurance value	1	Koh et al. (2014)
Matching	1	Mindruta (2013)
NK model	1	Ganco (2013)
Professional service firms	1	Wagner et al. (2014)
Self-selection	1	Wu (2013)
Shared cognition	1	Tarakci et al. (2014)
Structured process	1	Baer et al. (2013)
Switching option	1	Belderbos et al. (2014)

**Firm internal factors****n=21 paper(s)****Firm capabilities**

Capabilities	1	Lim et al. (2013)
Capability perception	1	Barreto & Patient (2013)
Dynamic capabilities	2	Peteraf et al. (2013); Schilke (2014)

Firm capabilities	1	Hawk et al. (2013)
Non-scale free capabilities	1	Wu (2013)
Operational capabilities	1	Weigelt (2013)
Recombinant capabilities	1	Carnabuci & Operti (2013)
Recombinant search	1	Schilling & Fang (2014)
Skill relatedness	1	Neffke & Henning (2013)
Skills	1	Neffke & Henning (2013)
Supplier IT capabilities	1	Weigelt (2013)
<b>Organizational learning</b>		
Absorptive capacity	2	Shafique (2014); Ceccagnoli & Jiang (2013)
Adverse learning	1	Frank & Obloj (2014)
Experience	1	Larsen et al. (2013)
Experiential learning	1	Tuschke et al. (2014)
External learning	1	Wagner et al. (2014)
Organizational learning	2	Nadolska & Barkema (2014); Denrell et al. (2013)
Vicarious learning	1	Tuschke et al. (2014)

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## Stakeholders n=21 paper(s)

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### Customers

Customer relationships	1	Luo et al. (2014)
Customer satisfaction	1	O'Connell & O'Sullivan (2014)
Product users	1	Chatterji & Fabrizio (2014)

### Shareholders and shares

Securities analysts reports	1	Feldman et al. (2014)
Shareholder value	1	Henisz et al. (2014)
Stock market returns	1	Gaur et al. (2013)
Stock options	2	Wiersema & Zang (2013); Lim & McCann (2013)

### Stakeholders

Agency costs	1	Frank & Obloj (2014)
Agency theory	4	Hadani & Schuler (2013); Miller et al. (2013); O'Connell & O'Sullivan (2014); O'Brien et al. (2014)
Instrumental stakeholder theory	2	Bridoux & Stoelhorst (2014); Henisz et al. (2014)
Stakeholder management	1	Kang (2013)
Stakeholder reciprocity	1	Bridoux & Stoelhorst (2014)
Stakeholder self-interest	1	Bridoux & Stoelhorst (2014)
Stakeholder theory	1	Kang (2013)
Stakeholders	2	Pandher & Curie (2013); Fauchart & Cowan (2014)

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**Table 16. Themes and topics used by managers** **n Total = 175**

<b>Performance</b>	<b>n=37</b>
<b>Competitive advantage</b>	
Competitors	1
Valorization	1
<b>Firm growth</b>	
Attracting new clients	2
Expansion of services	2
Expansion to abroad	1
Growth	4
More sales	3
Revenue growth	2
<b>Firm performance</b>	
Efficiency	5
Market share	1
<b>Profits and costs</b>	
Cost efficiency	1
Cost minimization	5
Margin enhancement	1
Profits	1
Revenues	1
Sales	4
Sales optimization	1
Strategic sales	1
<b>Firm management</b>	
<b>n=25</b>	
<b>Corporate finance</b>	
Finance	2
Financial budget management	1
Financial management	1
Finance with lump-sum	1
Liquidities	1
Managing financial income	1
When to gain which corporate results	1
<b>Firm investments</b>	
Attracting new investments	1
Attracting new investors	1
Investments	1
<b>Firm strategy</b>	
Business proposition quality	1
Earnings model	2

Focus	1
Market focus	1
Mission	2
Planning	1
Repositioning corporate course	1
Steering demand	1
Transparency	1
Vision	2
<b>Top management</b>	
Archetypes	1
<hr/>	
<b>Marketing</b>	<b>n=25</b>
<hr/>	
<b>Communication</b>	
Communication with members	1
Social media	2
<b>Promotion</b>	
Branding	4
Marketing	7
New marketing instruments	1
Online marketing	1
<b>Segmenting, targeting and positioning</b>	
Positioning	2
National positioning	1
Target audience	4
Target audience policy	1
Target audience positioning	1
<hr/>	
<b>Strategic change</b>	<b>n=21</b>
<hr/>	
<b>Diversification</b>	
Choice of jurisdiction	1
Cross-industrial adaptations	1
<b>Innovation</b>	
Business model innovation	1
Continuous improvement	1
Digitization	1
Green energy	1
Industrial innovation management	1
Innovation	5
Innovation with other companies	1
Research and development	1
Science	1



Technology	2	
Technological change	1	
<b>Internationalization</b>		
Internationalization	2	
<b>Manufacturing integration</b>		
Integrating production	1	
<hr/>		
<b>Resources</b>		<b>n=18</b>
<hr/>		
<b>Firm resources</b>		
Housing	1	
Instruments	1	
Quality of supply	1	
Renewing supply	1	
<b>Human resources</b>		
Development of employees	2	
Employees	1	
Employee management	1	
Expansion employees	1	
Good employees	2	
HRM	2	
Labor market connection	1	
People	1	
Quality of employees	1	
<b>Knowledge</b>		
Influencing necessary competences	1	
Knowledge development	1	
<hr/>		
<b>Organizational structures</b>		<b>n=16</b>
<hr/>		
<b>Organizational structures</b>		
Becoming a Ltd. (BV)	1	
Organizational questions	1	
<b>Networks</b>		
Alliances	1	
Cooperation relations	2	
Cooperation with companies	1	
Cooperation with labor market	1	
Cooperation with town hall	1	
Creating alliances	1	
Networks	4	
Strategic partnerships		3

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**Environmental factors** **n=13**


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**Corporate social responsibility**

Corporate social entrepreneurship	4
Development of social support law	1
Sustainability	1
Sustainable business	1

**Culture**

Culture	1
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**Firm environment**

External environment mobilization	1
Media attention	1

**Firm industry**

Markets	1
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**Firm opportunity and threat**

Financing entrepreneurships	1
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**Government**

Legislation	1
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**Stakeholders** **n=10**


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**Customers**

Customer retain	1
Customer satisfaction	4
Customer trust	1
Ideal customer	1
Repeat customers	1
Winning back customer trust	1

**Shareholders and shares**

New shareholder	1
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**Other** **n=10**


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**Other**

Creative concepts	2
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Convincing scientific bureau and EMC

of valorization	1
Getting support from medics	1
Services	3
Quality	2
Regional model of town halls	1

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**Table 17. Future themes and topics by managers** **n Total = 40**

<b>Performance</b>	<b>n=8</b>
<b>Competitive advantage</b>	
Competitors	1
<b>Firm growth</b>	
Growth	3
Expansion of services	1
<b>Firm performance</b>	
Determine market share	1
Market position	
<b>Profits and costs</b>	
Increasing gross margin	1
Increasing profit margin	1
<b>Strategic change</b>	
<b>n=7</b>	
<b>Innovation</b>	
Innovation	3
Processes of change	1
Professionalization	1
<b>Internationalization</b>	
Internationalization	2
<b>Marketing</b>	
<b>n=6</b>	
<b>Promotion</b>	
Branding	1
Employer branding	1
Marketing	1
<b>Segmenting, targeting and positioning</b>	
Positioning	2
Positioning to target audience	1
<b>Resources</b>	
<b>n=6</b>	
<b>Human resources</b>	
HRM	1

Recruitment	1
Retaining talent	1
Talent development	1
Team occupation	1
<b>Knowledge</b>	
Knowledge capacities	1
<hr/>	
<b>Firm management</b>	
	<b>n=5</b>
<hr/>	
<b>Corporate finance</b>	
Finance	1
Variable remuneration	1
<b>Firm strategy</b>	
Innovating strategy	1
Vision	2
<hr/>	
<b>Organizational structures n=4</b>	
<hr/>	
<b>Networks</b>	
Business relations	1
Networks	1
Partnerships with social organizations	1
Researching qualitative partnerships	1
<hr/>	
<b>Other</b>	
	<b>n=4</b>
<hr/>	
<b>Other</b>	
Aging society	1
Creativity	1
Overtime	1
Resilience	1
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