Strategic management basics

Chapter · May 2021

DOI: 10.4324/9781003031260-1

Harry Sminia
University of Strathclyde

The Strategic Manager

The Strategic Manager provides a comprehensive, logical, and applied insight in strategic management. Unlike some more theory-heavy texts, this book focuses on how strategy works in everyday practice, taking readers' expectations and understanding beyond that of strategy as a matter of planning only. It enables the reader to learn and reflect upon their practical skills and knowledge, and critically evaluate the strategy process and their own strategic decision-making.

The book is based around six different strategy theories, individually presented and supplemented with useful lists of questions that encourage readers to become competent strategic thinkers. This third edition has been fully updated throughout, including fresh case studies and examples from across Asia, Africa, and South America that bridge theory with practice, new strategy practice boxes considering the importance of cooperation and strategic alliances, and reflective questions to aid understanding.

Essential reading for postgraduate students of strategic management, MBA students, and those in executive education, this text will also be a useful tool for reflective managers trying to develop a better understanding.

Online resources include chapter-by-chapter PowerPoint slides.

Harry Sminia is Professor of Strategic Management at the University of Strathclyde, UK.

"At last, here is a book that simplifies and demystifies the strategy process. Starting with the primary concepts to in-depth expert analysis, this text is the catalyst that will enable students of all abilities to engage with the strategic management process whilst, concurrently, allowing them to critically evaluate the practical contribution of essential core concepts of the strategy process."

Kevin Burt, *Senior Lecturer in Strategy, University of Lincoln, UK*

"*The Strategic Manager* provides readers with the broad underpinnings of strategic management and useful insights into its practice. By addressing six different theoretical approaches, this book enriches our understanding of what organizations should do not only to perform well, but also to do so consistently. Each chapter contains pertinent examples and ends with a practical case, thereby helping the reader to grasp the theories and concepts discussed in the text."

Fernando Muñoz-Bullón, *Associate Professor, Department of Business Administration, Universidad Carlos III de Madrid, Spain*

"Regardless of background – profit, non-profit or public sector – at least one of Sminia's six approaches to strategy performance and process will resonate with managers' lived experience both in what matters and how strategy is carried out. *The Strategic Manager* provides the bridge between practice and theory that encourages critical thinking and broad-ranging debate amongst MBA and other strategy students."

Humphrey Bourne, *Associate Professor of Management, University of Bristol, UK*

The Strategic Manager

Understanding Strategy in Practice

Third Edition

Harry Sminia

Routledge
Taylor & Francis Group
LONDON AND NEW YORK

Third edition published 2022
by Routledge
2 Park Square, Milton Park, Abingdon, Oxon, OX14 4RN

and by Routledge
605 Third Avenue, New York, NY 10158

Routledge is an imprint of the Taylor & Francis Group, an informa business

First edition published by Routledge 2015
Second edition published by Routledge 2018

British Library Cataloguing-in-Publication Data
A catalogue record for this book is available from the British Library

Library of Congress Cataloging-in-Publication Data
A catalog record for this book has been requested

ISBN: 978-0-367-46808-8 (hbk)
ISBN: 978-0-367-46806-4 (pbk)
ISBN: 978-1-003-03126-0 (ebk)

Typeset in Times New Roman
by Apex CoVantage, LLC

Access the Support Material: www.routledge.com/9780367468064

Contents

List of figures, tables, and boxes

Figures

Tables

Strategy practices

Illustrations

Exhibits

Preface

Back in 2013, I started writing the 1st edition of this book out of frustration. I found what was available in strategic management textbooks to be less and less relevant. Over the years, my teaching had moved away from presenting strategic management as an exercise of strategy formulation and strategy implementation because research into strategy process, strategy-as-practice, and my own experiences told me that this is not how strategy gets realized. Despite many firms, organizations, and managers devoting considerable time and energy to strategy formulation, the strategy that is eventually realized at best only partly reflects what had been intended originally. Yet the textbook orthodoxy continues to present strategic management in this overly ordered fashion, with chapters devoted to establishing the firm's objectives, doing an external analysis, doing an internal analysis, and formulating a competitive strategy, to finish with a chapter on how to then implement it. Subsequent editions of some textbooks have grown to contain hundreds of pages, but they all follow this basic template.

I was frustrated with this for two reasons. One, this is not how strategy and performance gets realized. Instead, it only helps to maintain this myth that strategic management should be this ordered process and that if you are unable to live up to these expectations, you are doing it wrong. Two, by grouping everything that has to do with the environment in one chapter and everything that has to do with the firm in another chapter, and so on, it prevents students from seeing how these ingredients of strategic thinking can be brought to bear upon each other. Since strategic management established itself as a distinctive management activity and a field of study, various different approaches have been put forward, but this is barely recognizable in most of the existing textbooks. The integrity of each distinguishable theoretical approach gets lost. As a consequence, students and managers are not shown how to put an argument together. What tends to happen is that when a strategic analysis is done, the result is nothing more than a collection of separate tools, often without any attempt being made explaining how it all fits together and leads to an overall conclusion. If the attempt is made, the reasoning tends to be disjointed and fragmented. Furthermore, it hides the richness of the field in that different approaches offer different ways in which a firm's situation can be appreciated.

So, I found myself in my teaching more and more at odds with what was available in the standard strategy textbooks. To remedy this, I started to write down what I was lecturing. And fortunately, Routledge in 2014 saw sufficient merit to offer me the opportunity to publish. Even more fortunately, the success of the 1st and 2nd editions led to the opportunity to publish this 3rd edition.

The 3rd edition still takes emergent strategy as its point of departure and fits elements of strategy formulation and implementation within it. In that sense, the strategy textbook orthodoxy is turned on its head. It presents strategic management as a real-time and ongoing activity. Strategy needs to be the subject of continuous questioning and problem-solving, which is aptly captured by the notion of 'wayfinding'. The world changes continuously. Consequently, a firm's strategic management has to constantly question what is going on and how it affects a firm's performance and future potential to perform. Strategic management requires managers to always be critical and self-reflective about how they go about and understand what is going on. To help achieve this, the book explicitly presents six different strategy theories, emphasizing their dissimilarity to fuel the debate. It is the quality of the argument and the inhibited exchange of views that I believe is pivotal for whether a firm will remain viable.

The difference between the 1st, the 2nd, and now the 3th edition is incremental. The cases at the end of each chapter have been updated or are replaced by more recent ones. Chapters have been added to and in parts are reformulated as a consequence of experience gained when teaching from the text and because strategic management research moves on. And I have added even more 'illustrations' – examples that explain bits of theory in more concrete terms.

The Strategic Manager reflects the experience of over 25 years in the field. During this time, students and colleagues have had to endure my attempts at designing strategy courses and classes that reflect how strategies actually get realized. Students at the University of Strathclyde Business School have been on the receiving end, as I used the 1st and 2nd editions to teach strategy in the Strathclyde MBA and various MSc courses. Their comments and reactions – negative and positive – helped to shape this book into what it is now.

I am indebted to the Strathclyde SAE teaching team and particularly Ron Bradfield, Alistair Gray, Anup Karath Nair, and Marisa Smith. I also want to mention the various local councillors in the Strathclyde International Centres in Bahrain, Greece, Malaysia, Oman, Singapore, and the United Arab Emirates (UAE), who over the years helped deliver strategy teaching to successive cohorts of MBA students. I am humbled by their appreciation of *The Strategic Manager* and their enthusiasm teaching from it.

There have been many more colleagues over the years – too many to mention – who I have worked with and from whom I have learned how strategic management can be understood and taught. I want to single out Frits Haselhoff, who set me on my way so many years ago. His voice is still present in what I do now. I also want to mention Andrew Pettigrew, whose ideas about strategy process still resonate with me, and Robert Chia, who introduced me to the notion of 'wayfinding' which is at the heart of this 3rd edition.

There are also a number of strategy practitioners who have shared their experiences with me. Their insights not only have been invaluable but also have been the inspiration to write this text. This is especially true for John Lever

Briggs. The many conversations I had with John about what it is really like to be a CEO have found their way into what I have written.

Terry Clague, Sinead Waldron for the 1st edition, Izzy Fitzharris for the 2nd edition, Emmie Shand for the 3rd edition, and undoubtedly various others at Routledge have been very helpful in getting this book out.

Finally, there is one person who deserves a very special mention, although she hates when I do this. Monique Röling has been there for me for the best part of my life.

Harry Sminia
Inverkip, Greenock, Renfrewshire, Scotland

CHAPTER 1

Strategic management basics

Strategic management is about making a firm or an organization perform and about maintaining the organization's or the firm's ability to perform (Sminia & de Rond, 2012). This book explains how to use strategy theory to evaluate whether the firm or organization will be performing, whether the firm or organization will maintain the ability to perform, and what a strategist can do about it.

Strategic management as wayfinding

Mintzberg (1987), very conveniently, came up with the five Ps of strategy. These Ps refer to the most commonly found definitions or usages of the term 'strategy' within management and organization speak. Strategy very often is seen as a plan: "some sort of consciously intended course of action" (p. 11). In some instances, strategy refers to a ploy: "a specific 'manoeuvre' intended to outwit an opponent or competitor" (p. 12). Describing what the strategic plan is about, strategy also is seen as a position: "a means of locating an organization in what organization theorists like to call an 'environment' " (p. 15). On occasion, the actual content of a plan reflects a particular and favoured way in which the organization's circumstances are interpreted rather than an impartial assessment of the situation. Others have advocated that the way forward should be expressed in terms of a vision. In either case, strategy has taken on the meaning of a perspective: "an ingrained way of perceiving the world" (p. 16). Another often found meaning of strategy beyond Mintzberg (1987) is strategy as a panacea: a solution to everything. To get you out of a tricky situation, you need a strategy. All of these definitions have in common that they look at strategy as just an intention, effectively downplaying the fact that a strategy should be realized to generate performance.

Practicing strategists very often see intentions never being realized. Most of what firms and organizations eventually achieve is due to interferences, happenings, and circumstances that have emerged, despite carefully formulated plans, as illustrated in Figure 1.1. This book focuses therefore on strategy as a pattern "in a stream of actions" and as "consistency in behaviour, whether or not intended" (Mintzberg, 1987, p. 12; Mintzberg & Waters, 1985). It takes strategy to

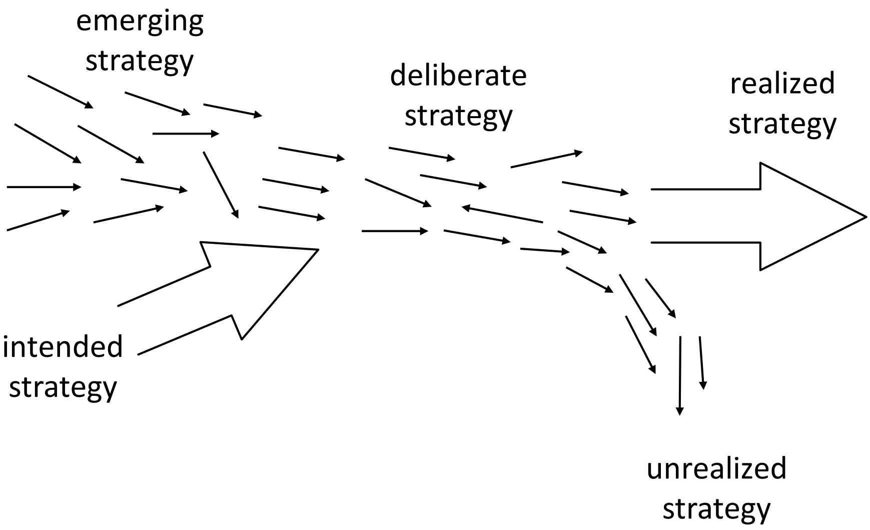

Figure 1.1
The strategy process

be a process: as something that strategists do, rather than what an organization has (Jarzabkowski, Balogun, & Seidl, 2007).

The emphasis in this book is less on doing a strategic analysis to formulate a plan or an intended strategy to then implement it. This is an overly stylized representation of the strategy process – found in many contemporary strategic management textbooks – and maybe something of a mirage. It has some – but limited – relevance for the actual practice of strategic management. Instead, the focus is more on realizing strategy and how to understand and manage the process by which this takes place. The starting point is how strategy is being practised – how it actually is being done.

In the real world, circumstances change constantly. Realizing performance, as well as maintaining the ability to perform, can be hampered or enhanced by what emerges all the time. Strategic management therefore requires to be done in a continuous fashion. It requires instant evaluation about what is going on and of the consequences this might have for the performance and viability of the firm or organization. It requires strategists to be able to act to move the firm or organization along, whenever this is required. You often cannot afford to sit down and carefully write down your strategic plan. This book explains how these instant judgements can be made using currently available strategy theories. It indicates what strategists can do to affect the course of the process by which performance is realized.

All of this does not necessarily mean that formulating an intended strategy and drafting a strategic plan is meaningless. It means that this should be seen as part of a larger process by which a strategy – as this pattern in a stream of activities – is realized. All in all, strategy as a process is elaborated here as wayfinding: a continuous questioning, analyzing, and problem-solving (Chia & Holt, 2009).

The practicality of strategy theory

> Nothing is so practical as a good theory.
> (Lewin, 1945; cited in: Van de Ven, 1989, p. 486)

Strategy theory provides two things. First, theory supplies a vocabulary to describe what is going on. Second, theory offers explanatory logics by which we can evaluate what is going on. A vocabulary to describe what is going on is useful because it provides a means to make sense of situations. Making sense of a situation by describing it in terms of a specific strategy theory is the first step in doing a strategic analysis. Strategy scholars have formulated theory to distinguish the wheat from the chaff; to see the wood for the trees; to focus on those things that need focusing on. This book provides an introduction to six strategy theories, with each theory providing a particular understanding of how firms and organizations can be made to perform.

Anyone who provides a description of a situation essentially engages in theorizing. Sense is made of a situation by abstracting from all the day-to-day experiences and observations and focusing on those parts that are seen as essential; maybe simplifying it into a short concise statement (Weick, 1989). Such a description is an interpretation of a situation, and the words chosen to communicate this interpretation are an act of abstraction, focus, and simplification. At the outset, anyone's interpretation can be just as valid as anybody else's. Strategy scholars engage in research to find out what theories might be the most worthwhile. These theories allow a strategist to construct an alternative interpretation that is bound to be different from the more intuitive first impression that everybody can come up with. In that way, strategy theory provides alternative points of view from what strategists might see by using their own instincts and presuppositions.

Strategy practice 1.1 What makes a SWOT analysis useful?

The SWOT (strengths, weaknesses, opportunities, and threats) analysis is arguably the most used and most popular analytical tool in the strategy field (Hodgkinson, Whittington, Johnson, & Schwarz, 2006). It is meant to provide an assessment of the environment in terms of opportunities and threats as well as an appreciation of the strengths and weaknesses of the firm. Its origin is credited to Albert Humphrey, who devised this 4×4 matrix while working for the Stanford Research institute in the 1960s. But on its own, it can be very misleading.

The problem is this. By itself there is little indication of when and why something needs to be qualified as a threat or an opportunity, or as a weakness or strength. Assigning something to either of these categories is purely arbitrary, unless . . .

The 'unless' is where additional theory has to come in. This should be theory allowing for an evaluation of the situation; telling the analyst when something has to be qualified as a threat, opportunity, weakness, or strength. It is only with the aid of strategy theory that employs a performance logic that a meaningful and sound SWOT analysis can be done. The theoretical approaches featuring in this book can serve this purpose.

A description is not an evaluation yet. For this, you need a reasoning by which a conclusion can be attached to the described situation. Some – but not all – theories allow the strategist to draw conclusions. This is the case when theory not only describes but also explains. Strategy theory is strategy theory because it attempts to explain performance. An explanation of performance indicates how a strategist can intervene in the course of events by which performance is realized. Two explanatory logics are common to all strategy theories. One of these logics is the process logic. It provides a particular take on how firms and organizations function in the wider environment and suggests what strategists can do to affect this. The other logic is the performance logic. It takes firm or organization performance as that what needs to be explained to suggest causes or reasons that provide an explanation for this success or failure.

The process logic

The way by which a firm or organization performs is a process. The way in which strategy theories understand this process allows us to distinguish between three process spheres (see Figure 1.2).

The sphere in which the other two spheres are embedded is the 'environmental survival process'. This refers to what takes place in the environment. The organization or firm participates in this sphere to function and survive. In a manner of speaking, you can zoom into the environmental survival process and focus on this smaller sphere that is the organization itself. The 'organizational strategy process' then comes into view. It is the process within the firm or organization that generates strategic intentions, deals with emerging issues, and realizes performance. What happens in this sphere determines how well a firm or organization is capable of dealing with what the environment throws at it. A strategist, in turn, has to function within this organizational strategy process. The 'actions of the individual strategist' refer to the individuals within the firm or organization – and more specifically, to what they do. This in turn affects how

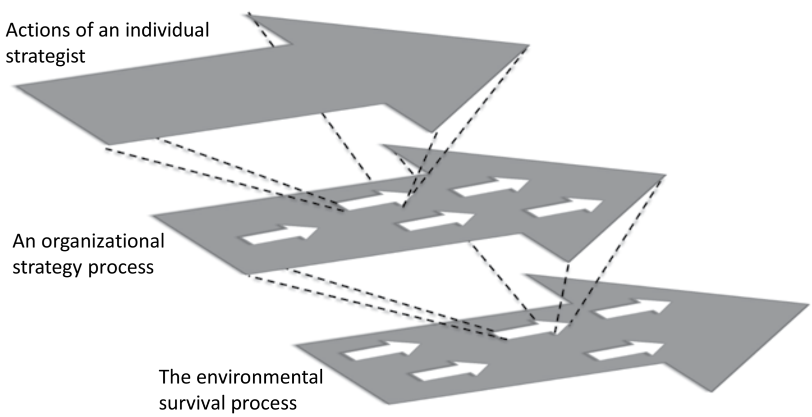

Figure 1.2
The process logic: three zoom levels

capable a firm or organization is and whether the firm or organization realizes its potential. Zooming into this third process sphere reveals the detailed activities of the individual strategists who are taking part in the organizational strategy process.

Every strategy theory has a specific take on who these strategists are and what they are expected to do. Ideally, whatever a strategist does should contribute to an organizational strategy process by which the firm or organization becomes a viable entity that can take part in the environmental survival process. You could say that the process logic refers to the management part in strategic management.

The earliest strategy theorists advocated an organizational strategy process that became known as strategic planning. The first strategy textbook portrayed the strategy process as consisting of two stages (Learned, Christensen, Andrews, & Guth, 1965). First, you formulate a strategy, and then you implement it. This quickly evolved into the idea that an organization should do strategic planning. Strategic planning, simply, is an organizational procedure that follows this formulation-implementation process logic. It is a framework by which a whole firm can engage in a basic strategic analysis. It is often set out as a carefully managed method by which a firm has to go through a number of successive steps. Ansoff (1965) was probably the first to develop a strategic planning methodology (see Figure 1.3). Many have followed in his footsteps; the vast majority of strategy textbooks are written around it, and they all incorporate the same basic template.

Following this basic template, strategic planning is supposed to start with top management deciding on a set of broad goals or objectives for the firm; maybe formulating a vision and a mission. These objectives are cast in terms of the kind of business the firm wants to be in and explicate which performance levels are expected. This is accompanied by an internal appraisal and an external appraisal – others would refer to this as the internal analysis and the external analysis. These appraisals intend to assess what the firm is capable off and what the environment

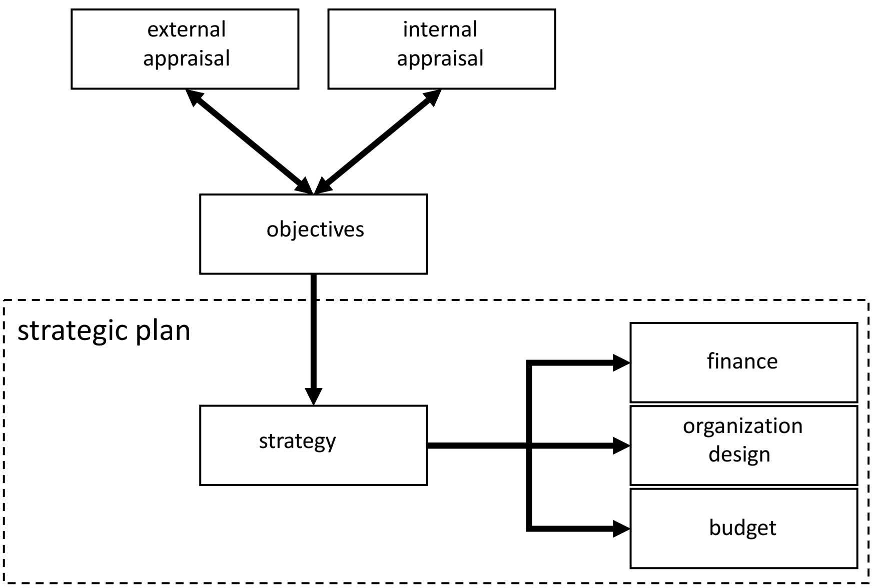

Figure 1.3
Strategic planning

looks like. Findings in one step will inform the other two. For instance, the business definition can be derived from the markets the firm intends to operate in.

All this information feeds into a strategic plan. The plan is formulated by stating what strategy the firm is going to pursue. It is also supposed to contain detailed statements about how resources will be allocated – normally by deciding on budgets, how the execution of the plan will be financed, and how everything will be organized. As soon this is decided on, it needs to be communicated to those who have to implement it. As soon as people have been told what to do, they then must be monitored by using something like a balanced scorecard (Kaplan & Norton, 1992). Many firms go through regular strategic planning or business planning cycles. Larger firms tend to have departments devoted to generating such a plan on an annual basis. Many people working in an organization find themselves monitored to determine whether what they do contributes to the organization's explicitly formulated strategy.

Strategic planning has its use, but its universal applicability is heavily disputed. For instance, Mintzberg and Ansoff entered into an intense debate about whether strategic planning has anything to do with strategic management at all (Ansoff, 1991, 1994; Mintzberg, 1990, 1991, 1994a, 1994b). As can be expected, Ansoff sees it as the cornerstone of strategic management. To Mintzberg, strategic planning is an oxymoron – a term that denies itself – because the flexibility inherent in strategy as dealing with an unknown future contradicts with the inflexibility of mapping the future out in a plan. This book sides more with Mintzberg than with Ansoff. Strategic planning can be useful, but its limitations need to be acknowledged, as well. The emergent nature of strategic management means that more often than not, a firm or organization cannot afford the luxury of limiting its strategic management to only going through an extensive strategic planning procedure.

Nevertheless, the expectation that strategic management should incorporate rational decision-making when this is appropriate remains. Many strategy theories are based on this notion. Consequently, these theories portray the strategist as a rational decision-maker. A strategist is seen as an information processor. The strategy theories that are built around rational decision-making are predominantly derived from economics (e.g. Barney, 1991; Porter, 1980; Rumelt, Schendel, & Teece, 1991). These specific strategy theories aim to explain firm performance on the basis of competitive advantage. The explanations provide a means to assess situations and to rationally pick a strategy that promises to yield the best results.

Some strategy scholars investigated how strategies are actually realized, and they draw a different picture (e.g. Johnson, 1987; Pettigrew, 1985; Quinn, 1980; Sminia, 1994). They overwhelmingly came across organizational strategy processes featuring continuous negotiating, people exercising power, and struggles with the prevailing organizational culture. Instead of taking their cues from economics, their strategy theories are derived from sociology and psychology. These scholars put question marks against the expectation that a strategist is a rational decision-maker and emphasize other qualities that the strategist should have.

Albeit, all strategy theories – explicitly or implicitly – share this basic idea that strategic management is the one process in which you can zoom in and out of these three process spheres. They all incorporate a specific take on how a firm or organization survives and is successful in the environment, how the strategy process inside the organization takes place, and what contributions an individual strategist makes. There are differences, however, with regard to how they think these process spheres are to be understood. This we can take to our advantage because the different takes on the same phenomenon provide us with a much more sophisticated understanding of what is going on. The six different theoretical approaches introduced in this book each understand the strategy process in their own specific way.

Illustration 1.1 Honda's deliberate or emergent strategy?

In the early 1970s, the then British government commissioned strategy consultants Boston Consulting Group (BCG) to write a report on the British motorcycling industry. It pinpointed the various reasons why a group of once proud and world-leading motorcycle manufacturers had gone into decline. The authors put particular emphasis on Honda and the way in which it conquered the US market at the expense of the British. "The basic philosophy of the Japanese manufacturers is that high volumes per model provide the potential for high productivity as a result of using capital intensive and highly automated techniques" (BCG report, quoted in Pascale, 1984). It reveals how the consultants' account focuses on explaining the Japanese mechanism of success. This mechanism allows you to become very efficient and simultaneously to drown out the competition and become the market leader. Of course, this does require a considerable investment up front in these "capital intensive and highly automated techniques". But if you have the money and the patience, this is how you do it. The report and subsequent cases used for teaching strategic management in many of the leading business schools in the world assumed that this was Honda's intended strategy. It was assumed that the people at Honda had worked this out and that they had been implementing this recipe for success.

Pascale (1984) went after the Honda executives concerned and asked them how they did it. They came up with a completely different story. Their inroads in the US started in 1958. They went on a reconnaissance mission and found out several things about the US motorcycle market. People in the US drive big cars. Motorcycles are bought by a small leather-clad subset of the US population. They are bought from a total of 3,000 dealers who were motorcycle enthusiasts first and business people second. Annual unit sales were 450,000, with 60,000 imported from Europe. On that basis, they decided without much analysis that it would be reasonable to go after 10% of the imported cycles. To compete with the Europeans, Honda would have to offer the 250cc and 350cc models.

They came back in 1959 but started small and set up base in Southern California. Because of all kinds of restrictions imposed by the Japanese government, they could only bring a limited number of cycles with them. They were able to convince 40 dealers to stock Hondas, and registered a few sales. Almost immediately, disaster struck and many of the bikes were returned – leaking oil and with failed clutches. Apparently, motorcyclists in the US ride their bikes much farther and much faster than those in Japan. While Honda technicians were frantically trying to resolve this, they were contacted by a Sears buyer. He had noticed the small 50cc Honda Supercubs they had been riding around on in Los Angeles to do errands. The Honda people had brought a few with them, but had not attempted to offer them for sale. They reckoned there would not be a market for them in the US, where everything was big and powerful. They first turned down the Sears buyer's requests. What would a 50cc moped do for the Honda brand while the market was in big bikes for macho motorcyclists? But with the big bikes breaking down and in desperation, they gave in. To their astonishment, there was a demand for motorcycles – not through motorcycle dealers, but through sporting goods retailers. This gave them their first foothold.

Honda subsequently moved the US motorcycle market away from the macho 'black leather jacket' customer on the back of the 'You Meet the Nicest People on a Honda' advertising campaign. The most junior Honda executive in the US pushed this through at the time, against the wishes of his superiors. Motorcycles became more of a leisure item and less of a mode of transport. By 1964, Honda market share in the US in lightweight motorcycles was 63%, compared with 4% for Harley-Davison and 11% for British manufacturers (as cited from a teaching case by Pascale, 1984).

So, if such a successful outcome is a matter of events that emerge and just happen, even against the initial judgement of those who were part of this process, what is the use of intended strategy? In a debate between four strategy scholars, Henry Mintzberg used the Honda case to make his point that strategic planning does more harm than good (Mintzberg, Pascale, Goold, & Rumelt, 1996). Instead, strategic management should embrace emergence and the process should be one of trial and error; of learning while you go along. Michael Goold (who was one of the authors of the BCG report and by then had moved on to become an academic at Ashridge Management Centre) argued there was still a place for planning, analysis and rational decision-making. To him, learning and emergent strategy does not preclude the possibility that there are explanations of firm performance like the one cited in the BCG report. His point is that such insights are worthwhile considering if you are interested in advising top management what to do (for a more extensive discussion, also see Mair, 1999).

The performance logic

If the process logic refers to the management part, then the performance logic refers to the strategy part in strategic management. It underpins all considerations with regard to strategy content. As was indicated earlier, an important part of strategy research tries to establish and validate what explains performance. Once you know about what explains success or failure of an organization or firm, you can understand the situation that you want to analyze in terms of this particular theory. Depending on your findings, you can draw conclusions with regard to whether the firm or organization is destined for failure or success.

Most strategy theories are derived from economics. The most common explanation of success among strategy theorists, therefore, is competitive advantage (see Figure 1.4). To many strategy scholars, competitiveness is at the heart of strategy content (Porter, 1980; Rumelt, Schendel, & Teece, 1994). Competitive advantage means that the firm somehow is better than its competitors. The majority of strategy theory tends to focus on the business firm and assesses

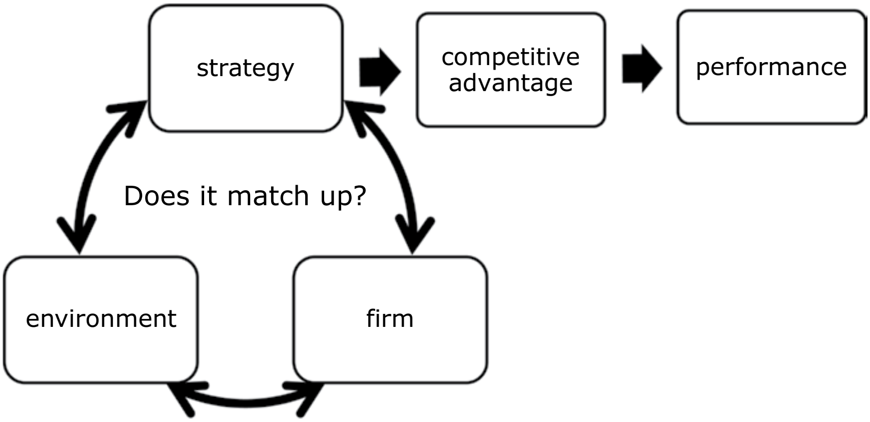

Figure 1.4 Performance logic for business firms in particular

performance in terms of one or more financial parameters. The assumption is that firms have to compete to remain viable and survive. The purpose of the firm is seen as generating a profit. In short, firm performance tends to be about the ability to outperform the competition.

Competitive advantage, in turn, is seen to be the consequence of the three main ingredients of strategic thinking. These three ingredients are: the environment, the firm, and the strategy the firm pursues. Furthermore, these three ingredients need to match up in some way for the firm to be competitive and successful. Yet it is with regard to these three ingredients that, again, there are profound differences between the various strategy theories currently in existence. This book will provide an in-depth look at four theoretical approaches developed to explain firm performance through competitive advantage. These are 'marketing-inspired strategic thinking', the 'industrial organization approach', the 'resource-based view', and 'agency theory and shareholder value'. These four approaches share a performance logic centring on competitive advantage. They differ with regard to how they describe the environment, the firm itself, and the strategies the firm can pursue.

It is difficult to deny that strategy theory is somewhat biased towards the business firm. There are, however, strategy theories that are equally applicable to both business firms and to non-profit and public sector organizations. Many organizations that are less bothered about competition still need to be concerned about their performance and about their continued ability to perform. Two of these theoretical approaches will be featured in this book. These are the 'stakeholder approach' and 'institutional theory'. Each approaches also has its specific take on the environment, the organization itself, and the strategies the organization realizes. Instead of centring on competitive advantage, these two approaches focus on legitimacy as the explanation of performance (see Figure 1.5). An organization's activities are legitimate if these activities are considered to be desirable, proper, and appropriate within a system of norms, values, beliefs, and definitions of the situation (Suchman, 1995). These two approaches also allow for a description of performance in other terms than just financial parameters.

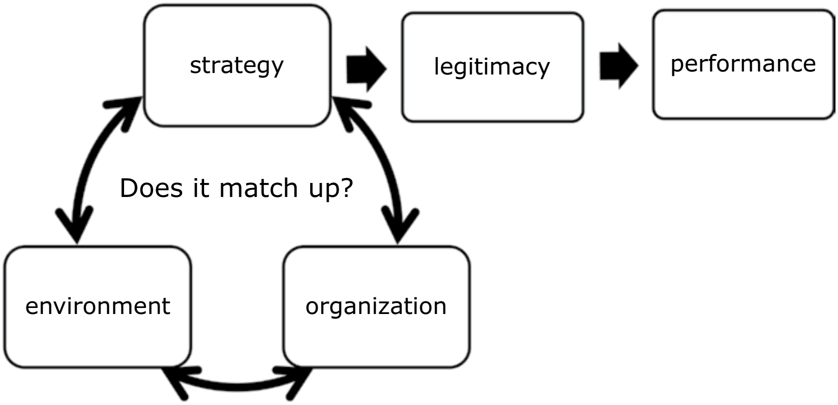

Figure 1.5 Performance logic for organizations in general

This does not necessarily mean that strategy theory centred on competitive advantage is useless for non-profit and public organizations. There are many occasions when these organizations find themselves competing for something. Most of the time, this is about securing scarce funds and resources. In these instances, the more business-like theories centring on competitive advantage are useful.

Each one of the six theoretical approaches provides a means to evaluate situations instantly, which is a requirement for the continuous character of strategic management as wayfinding. Yet the way they reason can lead to conclusions that can be profoundly different from each other.

Strategy practice 1.2 How useful is a PEST analysis?

Almost every strategy textbook features the PEST analysis (or PESTEL). It is normally the first thing in the chapter on the environment. Many management and business students never seem to progress beyond the PEST analysis. The assignments that they hand in tend to devote many pages to completing this analytical tool. This is a shame, because a PEST analysis has a very limited usefulness. It provides nothing more than a categorization. It tells a strategist to look at the environment and to decide whether something that is observed can be labelled as political, economic, social or technological. That is it. It does not tell the strategist anything beyond that. It does not give any indication of what to do or what is implied if something has been categorized as political, economic, social or technological. No further conclusions of any significance can be drawn. How useful is that?

Strategy as continuous questioning, analyzing, and problem-solving

There are very few certainties in strategic management. One of them is that there will never be a definitive answer or an infallible judgement on a situation. There are a couple of reasons for this. The first, obvious, one is that different strategy theories can provide different conclusions about the same situation. There is no way to definitely assess which theory will be the better one. This is inherent in what theory does. As was said previously, its advantage is in abstracting, focusing, and getting to the essence of a situation to be able to draw a conclusion. This is also its disadvantage, because each theory does this in a particular way, emphasizing one set of aspects while downplaying the rest. Strategy scholars do their best to get at the relevant things, and each scholar has an equally valid argument to back up the choices they make in their abstracting and focusing. Yet they have to make assumptions – and consequently, they reason in different ways.

These assumptions are necessary to provide a basis under their arguments. The nature of these assumptions is such that their validity can be neither investigated nor tested because they touch upon the very nature of empirical reality (ontology), upon what constitutes knowledge (epistemology), and upon how such knowledge is to be gathered (methodology) (if you are interested in this, see Burrell & Morgan, 1979; Morgan, 1980). So, this is one reason why strategy is a continuous questioning. It is a questioning fuelled by the different basic assumptions underpinning the various different theoretical approaches. The final chapter will come back to this to provide a little more insight how the six theories compare.

Another reason for continuous questioning, analyzing, and problem-solving is that the world moves on. Things happen all the time, and this urges the strategist to constantly reassess the situation. In fact, firms and organizations failing to see change as a permanent fixture of their existence will find that they are eventually overtaken by the course of events. This often leads to the demise of the firm or organization (Johnson, 1987; Pettigrew & Whipp, 1991). This is another scarce certainty of strategic management: there will always be change. It means that there is a constant need to revisit previous conclusions in the light of changing circumstances.

Firms and organizations – and their top management – do not like to appear to be continuously reassessing their strategy. Yet this questioning and inherent doubt tend to define the nature of the managerial job (Mintzberg, 1973; Watson, 1994). Chapter 7 on institutional theory will explain that there is an expectation in society for firms and organizations to have a strategy, or at least some idea of why they exist and where they are going – not because it is necessarily useful, but because it is seen as right and proper (DiMaggio & Powell, 1983; Meyer & Rowan, 1977). Top management teams are expected to be all-knowing, rational, and in control, even if experience tells them that this is impossible. For that reason, the official line of many firms and organizations is that they have decided on a strategy – about which they are in no doubt and which they are implementing without fail. Portraying themselves in that way is part of the requirement of legitimacy. Nevertheless, the actual experience at the top often does not reflect this ideal. On the contrary, those firms and organizations trying to live up to these expectations and organizing their strategic management for rationality and control often end up stifling the necessary critical attitude that allows for continuous questioning – and consequently, they lose touch with the many things that are going on (Chia & Holt, 2009; Johnson, 1988; Pettigrew, 1985). Strategic management as wayfinding recognizes this continues questioning, analyzing, and problem-solving as part and parcel of life at the top.

If you are cynically inclined, you may argue that not being able to provide definitive answers and questioning, and debating everything, makes strategic management a pretty useless affair. If you are unable to draw definitive conclusions, why bother? The counter-argument is that any assessment of the situation and its conclusions provide an educated guess that is preferable over sheer ignorance. There is merit in being informed by analysis and in debating partial and temporary truths. This is preferable to not knowing anything at all. Utilization of strategy theory will enhance the quality of the questioning and the quality of the analysis. Helping to improve the quality of the strategy process is the primary purpose of this book.

Doing strategic management as wayfinding

So how do you do it? There are two types of activities that a strategist should be able to do. A strategist should be able to act and make such contributions to the organizational strategy process that the firm or organization is able to function in the wider environmental survival process, and a strategist should be able to think and assess the situation so that the actions are well considered and have a chance of making the necessary contributions. This can be summed up as being able to answer two basic questions.

1 Are there any issues arising that might affect the future success and survival of the firm or organization?
2 If there are, what can you do about them?

Answering Question 1: strategic analysis

Strategic thinking is about continuous questioning and analysis. It is about asking and answering the first question. Here the performance logic comes in, and to utilize this performance logic, two ingredients should be combined. One ingredient is the strategy theory and the basic explanation of performance that it offers. The other ingredient is the empirical evidence – or data/information – about the firm or organization and the situation it is in. A strategic analysis needs to start with the theory and then bring in empirical evidence to describe the situation in terms of the theory. More specifically, the theory is used to generate even more specific and detailed questions so that data can be gathered to answer them.

Strategic analysis is not a matter of following a small number of easy steps which automatically lead to a conclusion. It is more of a puzzle, and its solution depends on the pieces that are available. Yet to do this continuously for a firm or organization that you are responsible for, you should already know about the environment the firm or organization is operating in, you should know about the firm or organization itself, and you should know about the strategy the firm or organization is realizing. You should be able to describe the situation you are in, in terms of the performance logics of the various available theoretical approaches. Every firm or organization effectively is realizing a strategy, whether it is articulated and consistent or not. There is an environment. The firm or organization is what it is. If you do not know about this, you cannot do wayfinding.

Strategic management as wayfinding is about dealing with a situation when it happens, or when you become aware that something might happen, or when you are wondering what will happen if you embark upon some initiative yourself. You basically try to assess how any of this will affect the firm's competitive advantage or the organization's legitimacy. Answering Question 1 is actually answering the very basic question whether the match between the strategy, the organization/firm, and the environment is or will be affected. If you find this is the case, there is an issue. Strategic analysis is about continuously asking questions, and this is the question to start with. If you know nothing about these three basic ingredients and whether they currently match up or not, it is impossible to think about how issues might affect an organization's or firm's future success, let alone doing something about them. If you know nothing, you need to get up to speed first.

Getting up to speed

You get up to speed when you become knowledgeable about the firm's or organization's environment, the firm or organization itself, and the strategy it realizes. Explaining how to do this at this stage will probably appear rather abstract, dull, and meaningless. It will become much clearer later on, when this is explained again in the context of a particular theoretical approach.

As was said previously, a theory provides two things: a vocabulary to describe the situation, and an explanatory logic that allows the strategist to evaluate the situation and draw a conclusion. At this stage, the explanatory logic to work with would be the performance logic. The theoretical vocabulary – the specific words, constructs, and variables that are part of the theory – indicate what questions there are to ask. Taking your cue from these questions, you can then look for data or empirical evidence to provide answers. In this way, you end up with a description of the situation for the investigated firm or organization in these specific theoretical terms. Each theory defines and describes the environment, the firm or organization, and strategy in a very specific way.

You can then draw your conclusion by answering the question whether the three ingredients of firm/organization, environment, and strategy match up. If they do, everything is fine (for the moment). If they do not, you have an issue on your hands and something should be done about it. It is simply a matter of finding out how the firm or organization fares in terms of a particular theory.

Such a very basic analysis can be the purpose of periodic strategy workshops or strategy evaluation exercises a top management team may engage in. This also covers much of the work of strategy consultants, as they are often commissioned to help firms or organizations to assess the situation. There will always be a problem of insufficient data. Only so much empirical evidence can be made available – even if a consultancy company is hired to do much of the legwork. This makes the puzzle such a challenge: working and drawing relevant conclusions within the existing data limitations.

Continuous questioning and analyzing

A strategist in charge of a firm or organization is actually supposed to know the situation the firm or organization is in. Managers are supposed to know the extent of the match or mismatch between the environment, the firm or organization, and its strategy, and they are expected to have ideas about how these three elements should be matched up. Simultaneously, the world moves on. The influence of governments and supra-governmental bodies varies over time. Local, regional, national, and global economies experience upturns and downturns. Societies change. Fashion changes. New technologies are developed, and others become obsolete. The availability of natural resources fluctuates. Natural disasters happen. Governments introduce new legislation all the time. And many more things happen and can be expected to happen.

Additionally, all kinds of individuals, organizations, and firms take initiatives to develop and change things. The firm or organization itself can become entrepreneurial by developing a new product/service bundle, moving into a new market or country, working on new technology, acquiring or merging with another firm, or finding a new way to do the same thing more effectively and efficiently. Evaluating how this may affect the firm or organization while all this is going on requires strategic management as wayfinding. It is the reason for continuous questioning, analyzing, and problem-solving.

The purpose of continuous questioning is to find out whether anything that crosses the path of a focal firm or organization, or any initiative the firm or organization may want to take, affects the competitive advantage or legitimacy of the firm or organization, either positively or negatively. It is about endlessly asking the question whether things still match up. Wayfinding is about questioning what is going on and analyzing whether it will affect the firm's performance levels and potential to perform, and whether something needs to be done about it. Strategic management as wayfinding should find out about possible changes to the three elements, to then trace their effects through possible changes in the way in which these three ingredients match up and affect competitive advantage or legitimacy, and eventually performance. Again, each theoretical approach provides a specific vocabulary to trace changes. It provides the language to formulate questions and find answers. This is what it is all about.

Answering Question 2: problem-solving and taking action

Strategic management is also about problem-solving and taking action. Or maybe about doing nothing and letting things develop naturally. Any action in essence is an intervention in a process that is currently happening. A strategy will be realized with the associated performance levels, whether a strategist does something or not, as is depicted in Figure 1.1. An intervention is necessary if an issue is seen to lead to an unwanted realized strategy, probably with the wrong or too low performance outcomes. There is a 'what?' question and a 'how?' question here. What can you do, and how do you do it?

With regard to the 'what?' question, the performance logic points the way. Each one of the six strategy theories provides the strategist with a range of options. These options can be found with regard to all three elements. In principle, a strategist can change the firm's or organization's strategy, change things about the firm or organization itself, or can even attempt to change (aspects of) the environment. Yet each one of the theoretical approaches is built on a specific understanding of what these three ingredients look like. Consequently, each approach puts forward particular recommendations to what there is to change, and consequently, what options exist and what recommendations can be made. Nevertheless, all options need to be scrutinized with regard how well they address the issue that has been identified. This is also part of wayfinding.

The ‘how?’ question is where the process logic comes into play. How to intervene and create a result depends on what process sphere you are talking about. But all three need to be considered. An intervention in the environmental survival process is about the firm manoeuvring in the world at large. An intervention in the organizational strategy process is about the strategist contributing to the questioning, analyzing and problem-solving and the functioning of the organization or firm. It is about how strategic management is done. An intervention at the level of the strategist is about you yourself and reflecting on your own actions, understandings and thoughts. Again, each of the six strategy theories has elaborated the strategy process in a particular way. This means that each approach has specific answers to the ‘how?’ question with regard to all three of the process spheres.

Nevertheless, there is one commonality. A process by which a strategy gets realized and by which performance actually is created is nothing more than a sequence of events (Pettigrew, 1990; Van de Ven & Poole, 1995). This means that any action or contribution made at all three levels adds events to the course of the process (Van de Ven & Sminia, 2012). The implication is that any answer to the ‘how?’ question takes on the general form of specifying what events to add to the sequence in the expectation that it changes the course of the process.

Strategy practice 1.3 Can you implement a strategy?

A common understanding in many strategy textbooks – and also among many managers – is that the ‘what?’ and ‘how?’ questions are a matter of strategy formulation and strategy implementation. You first decide on the ‘what’ by formulating your strategy. Once that is clear, you implement it and reap the results. But can you expect that there is a fail-safe method out there by which you can execute any strategy? Is it a matter of learning to apply an implementation tool?

Hrebiniak (2006) reports that implementation goes wrong for six reasons. A strategy does not happen when top management fails to overcome resistance, the formulated strategy is too vague, top management is not working according to an implementation guideline or model, there is poor communication, the strategy goes against the existing power structure, or when there is a lack of clarity about authority and responsibility. His remedy is to offer an implementation model that tells top management to derive local objectives from the overall strategy, and communicate these to middle managers, accompanied by a clear structure of incentives and controls to make sure that people are doing what they are supposed to do.

Balogun and Johnson (2005) arrive at a different conclusion. They find that different parts of the organization interpret what might be intended as clear strategy, objectives, incentives, and controls in all kinds of different ways, depending on how things are understood locally. Nobody at the top of any organization has enough local understanding to 'translate' anything formulated at the top in such a way that everybody everywhere in the organization understands it unequivocally. The local interpretations create their own dynamic, and people down in the organization adapt whatever is coming at them in a way that makes sense to them. The unintended outcomes that are thus generated are not necessarily worse than what was intended at the top; they are just different.

Business-level strategy and corporate-level strategy

For the sake of argument, strategy scholars have invented the notion of the strategic business unit (SBU). Most theories imagine that a business produces one single product/service bundle, which it tries to sell on a specific market. This is often referred to as a product/market combination. The SBU is the unit of analysis that has to have competitive advantage to perform well. Talking about strategy with regard to the SBU or business level is referred to as either competitive strategy or business-level strategy. The focus of any strategy theory dealing with the competitive strategy or business-level strategy problem is on finding ways how the SBU can compete better. How can the SBU outperform the competition?

Most of the time, real firms offer more than one product/service bundle. Strategy scholars then talk about multi-business firms. This is obvious for the large multi-national corporation (MNC) with a presence in many countries, offering a wide range of products and services, and consisting of various divisions and subsidiaries. It is also often the case for smaller firms, which have branched out over time into adjacent product/service bundles but are organized along functional lines. The multi-business firm creates an additional strategy problem. By definition, two or more businesses have been put together and are part of one firm, but each business has to compete in its own arena. The question then is whether an SBU would be a better competitor as part of the larger organization of which it is part, or on its own. Corporate strategy is about this.

Recognizable here again is the bias in strategy theory toward for-profit businesses, operating in an essentially competitive environment. However, the same distinction can be made for not-for-profit and public sector organizations. These types of organizations provide a specific public service or focus on a particular cause, and business-level strategy deals with the legitimacy of this public service or particular cause. This is the business-level strategy problem. Often, non-profit and public sector organizations find themselves engaged in more than one public service or cause. The question then becomes whether this public service is better provided as part of an organization that provides many services or whether this public service would benefit more from a single specialized organization. The same question can be asked with regard to championing a specific cause: is this better done as part of a multi-cause organization, or would a single-cause organization create better results?

Strategy theory will not make much sense without understanding the meaning of the notion of the SBU.

How to work the book?

This book aims to provide the reader with sufficient insight to 'practise' strategic management. One of the 'mantras' of strategic management is that there never is a 'right' answer. However, the expectation of many students is that there is. Most strategy textbooks are put together as if there is a single recipe – predominately derived from a strategic planning approach – by which you arrive at the appropriate strategy. This book's premise is to emphasize that there are profoundly different ways of doing strategic management which, when applied, lead to different answers. The reader is introduced to six different theoretical approaches. Each theoretical approach has its own chapter devoted to it. As was said earlier, these theoretical approaches are marketing-inspired strategic thinking (Chapter 2), the industrial organization approach (Chapter 3), the resource-based view (Chapter 4), agency theory and shareholder value (Chapter 5), the stakeholder approach and organizational politics (Chapter 6), and institutional theory and organizational culture (Chapter 7). Every chapter explains how an approach can be utilized to draw conclusions whether the firm or organization will perform, whether it will maintain the ability to perform, and what contributions a strategist can make

Each chapter has the same structure. First, the process logic of the theoretical approach is explained. This is followed by an explanation of the performance logic. Each chapter then has a section devoted to some additional features that come with each particular theoretical approach. These are further elaborations within the same basic argument that either have gained some prominence in the strategy field by themselves or provide a further understanding of what is typical about the approach. Some theories have more of these features than others. By this time, the specific theoretical vocabulary that characterizes this approach has been introduced.

Each chapter then moves on and explains how a strategist can apply this approach for the continuous questioning and analyzing that strategic management as wayfinding compels you to do. This leads to sets of questions by which a strategic analysis can be done. The next subsection is on problem-solving and taking action, making use of the process logic of the theoretical approach to discuss the various options that a theoretical approach throws up. A final section draws things together, extends some of the criticisms but also offers some thoughts on how to work with the differences that exist.

Each final section – on further questions and unresolved issues – maybe is the most important when it comes to wayfinding. It introduces the limitations of each theoretical approach, in a way setting the boundaries around an approach's usability. However, some of these limitations exist because of some very basic assumptions that have to be made. There are two aspects to these basic assumptions. First, these basic assumptions define the nature and type of theoretical approach. They are linked to core philosophical debates that can never be resolved. Second, these assumptions apply to all strategists, as well. Often involuntarily, each individual manager adopts a basic stance and attitude towards management – and the world in general – in terms of these basic assumptions. These assumptions should be at the heart of any manager's self-reflection.

A short final Chapter 8 wraps things up, dwelling on some of the similarities and key differences between each strategy theory, and providing some comments on the questions that remain unanswered. Moreover, this final chapter deals with this problem of abundance in strategic management: is there a way to use these many and often contradicting theoretical approaches alongside each other, or not?

Each chapter also features little interludes about specific strategic practices, like the ones earlier in this chapter on PEST analysis and doing a SWOT analysis. Strategic practices are ways of doing things that strategists draw on when they do strategic management (Whittington, 2006). Some are derived from and therefore are specific to a particular theoretical approach. Others are less specific but take on particular meaning within a theoretical approach. All strategic practice can be used and mis-used. Additionally, there are a number of illustrations like the one following about SKF: stories based on real events that aim to make the abstract theoretical terminology more tangible and concrete.

Finally, each chapter ends with a case. The case allows the reader to go through the sets of questions identified earlier in the chapter to effectively interrogate the situation and enter into the questioning, analyzing, and problem-solving that strategic management as wayfinding requires. The information provided in the case description is relatively raw. Part of the exercise is to find out what the evidence tells us, to then draw out and debate conclusions and recommendations.

Illustration 1.2 SKF has a strategic issue

SKF appears to have been confronted by an issue*. One of its larger US-based clients wants to organize a reverse auction. This client has asked its suppliers to bid for its business, with the lowest bidder getting the order.

SKF is one of the largest manufacturers of ball bearings in the world. Over 100 years old and originally from Sweden, it now has a worldwide market share of about 20%. It has organized itself into three divisions: Industrial, Automotive, and Service. The SKF Service Division serves this US-based client. The Service Division represents one-third of SKF sales. It provides replacement ball bearings and aftermarket services to manufacturing firms that operate machinery which contains ball bearings. A ball bearing is made up of small steel balls that are inserted into a bearing so that one object can rotate within another object. Every piece of machinery that has moving parts typically contains sets of ball bearings. SKF's strategy is based on providing durable solutions. It offers high-quality replacements and services, but typically charges higher prices. SKF's argument is that the quality of its hard-wearing ball bearings is worth the extra money because it makes machinery more efficient and reliable. Being asked now to compete on price is not something it is inclined to do. The question, of course, is: what should SKF do? Should it abandon its strategy and put in the lowest bid possible, or should it step away from it, accepting that the company will lose a big client but stay true to its strategy?

This issue will be examined in all subsequent chapters, examining the problem and making a recommendation utilizing the language and logic of each of the strategy theories.

* Value Selling at SKF Service, IMD-5–0751, 2009

References

1 Miele press release No.68/2019, 27 August 2019
2 www.miele.com/en/com/index.htm [accessed 18 August 2020]
3 www.miele.com/en/com/about-us-2065.htm [accessed 18 August 2020]
4 Miele press release No.68/2019, 27 August 2019
5 https://tests-waschmaschine.de [accessed 18 August 2020]
6 https://reoverview.de/geschirrspueler/ [accessed 18 August 2020]
7 India Washing Machine Outlook, 2022, February 2017
8 www.pricekart.com/appliances/washing-machines [accessed 18 August 2020]
9 www.pricekart.com/appliances/home-appliances/vacuum-cleaners/miele-classic-c1-45-litre-vacuum-cleaner-270074 [accessed 18 August 2020]
10 www.dnb.com/business-directory/company-profiles.miele__cie_kg.1ea218c9b885d54c4c6a7ae495736169.html#competitors [accessed 18 August 2020]
11 AB Electrolux 2019 annual report
12 Whirlpool Corporation 2019 annual report
13 www.groupeseb.com/en/our-brands [accessed 19 August 2020]
14 www.bsh-group.com/brands/appliance-brands [accessed 19 August 2020]
15 www.haier.com/global/about-haier/history/?spm=net.31999_pc.footer_141718_20200720.2 [accessed 19 August 2020]
16 www.brandz.com/brands [accessed 19 August 2020]
17 www.lgcorp.com/about/companies [accessed 19 August 2020]
18 www.lowes.com [accessed 19 August 2020]
19 www.pwc.co.uk/industries/power-utilities/insights/energy2020/connected-home/appliances.html [accessed 19 August 2020]
20 www.miele-x.com [accessed 19 August 2020]
21 Euromonitor, Dishwashers in Germany, December 2019
22 Euromonitor, Home Laundry Appliances in the US, January 2020
23 Euromonitor, Home Laundry Appliances in India, January 2020
24 Mintel Report on "How greater optimism about finances will affect spending on the home", 22 April 2016
25 www.bbc.co.uk/news/business-27253103 [accessed 23 December 2016)]
26 AB Electrolux 2019 annual report
27 www.ft.com/content/3c62ec68-20e6-11ea-b8a1-584213ee7b2b [accessed 17 August 2020]
1 www.bbc.co.uk/newsbeat/article/27918765/spotify-founder-daniel-ek-dont-fight-against-streaming [accessed 4 September 2020]
2 www.rollingstone.com/music/music-news/islands-in-the-stream-the-10-biggest-holdouts-in-digital-music-232923/ [accessed 4 September 2020]
3 www.whathifi.com/best-buys/streaming/best-music-streamers [accessed 4 September 2020]
4 https://spotify-everywhere.com [accessed 4 September 2020]
5 www.audfree.com/spotify/block-ads-on-spotify.html [accessed 4 September 2020]
6 www.spotify.com/us/promo/endofsummer/?checkout=false [accessed 4 September 2020]
7 www.zdnet.com/article/best-music-services/ [accessed 4 September 2020]

8 www.apple.com/apple-music/ [accessed 4 September 2020]
9 www.qobuz.com/us-en/music/streaming/offers [accessed 4 September 2020]
10 https://newsroom.spotify.com/company-info/ [accessed 4 September 2020]
11 www.fool.com/investing/2020/08/31/better-buy-spotify-vs-apple/ [accessed 4 September 2020]
12 www.fool.com/investing/2020/08/20/where-will-spotify-be-in-5-years/ [accessed 4 September 2020]
13 www.fool.com/investing/2020/06/20/forget-tencent-music-spotify-is-a-better-streaming.aspx [accessed 4 September 2020]
14 https://artists.spotify.com/?ref=logo [accessed 4 September 2020]
15 www.digitalmusicnews.com/2020/08/17/how-much-does-spotify-pay-per-stream-latest/ [accessed 4 September 2020]
16 www.theofficialboard.com/org-chart/spotify [accessed 4 September 2020]
17 Mankins, M., & Garton, E. (2017). *Time, Talent, Energy: Overcome Organizational Drag and Release Your Team's Productive Power*. Cambridge, MA: Harvard Business Review Press.
18 Kniberg, H., & Ivarsson, A. (2012). Scaling Agile @ Spotify. Retrieved from https://creativeheldstab.com/wp-content/uploads/2014/09/scaling-agile-spotify-11.pdf
19 Davis, S. M., & Lawrence, P. R. (1978). Problems of matrix organizations. *Harvard Business Review, 56*(May–June), 131–142.
20 https://howtoadvertiseonspotify.com [accessed 4 September 2020]
1 www.msn.com/en-us/news/us/macy-e2-80-99s-thanksgiving-day-parade-to-go-virtual-this-year/ar-BB1923Jd [accessed 19 September 2020]
2 www.macysinc.com/about/store-count-and-square-footage [accessed 19 September 2020]
3 www.retaildive.com/news/macys-on-the-brink/546080/ [accessed 19 September 2020]
4 https://etaileast.wbresearch.com/blog/macy-future-of-retail [accessed 19 September 2020]
5 http://ihateworkinginretail.ooid.com/20-confessions-former-macys-sales-associate/ [accessed 19 September 2020]
6 www.trustpilot.com/review/www.macys.com [accessed 19 September 2020]
7 www.retaildive.com/news/is-macys-about-to-reinvent-the-department-store/525655/ [accessed 19 September 2020]
8 www.retaildive.com/news/macys-on-the-brink/546080/ [accessed 19 September 2020]
9 https://news.alphastreet.com/macys-buys-concept-store-to-spice-up-shopping-experience/ [accessed 19 September 2020]
10 https://digiday.com/retail/year-acquiring-story-macys-using-format-refresh-stores/ [accessed 19 September 2020]
11 www.forbes.com/sites/christopherwalton/2019/08/22/whats-wrong-at-macys-look-to-story-for-a-clue/#19d6d5aa6d89 [accesses 19 September 2020]
12 https://etaileast.wbresearch.com/blog/macy-future-of-retail [accessed 19 September 2020]
13 https://pathtopurchaseiq.com/macys-reinvents-customer-experience [accessed 19 September 2020]
14 www.rightpoint.com/case-studies/macys [accessed 19 September 2020]
15 https://chainstoreage.com/technology/new-platform-helps-macys-hit-spending-targets [accessed 19 September 2020]
16 www.macysinc.com/investors/news-events/press-releases/detail/1554/macys-names-dennis-mullahy-chief-supply-chain-officer [accessed 19 September 2020]
17 www.cnbc.com/2020/09/02/macys-plans-rollout-of-smaller-stores-away-from-malls.html [accessed 19 September 2020]
18 https://finance.yahoo.com/news/macys-will-probably-disappear-before-you-know-it-strategist-180442564.html [accessed 19 September 2020]
19 www.supplychaindive.com/news/macys-accelerate-e-commerce-fulfillment-omnichannel/584653/ [accessed 19 September 2020]

20 www.retaildoc.com/blog/12-best-practices-of-retailers-from-ivory-tower-to-front-line-employee-performance-management [accessed 19 September 2020]
21 www.strategicsourceror.com/2019/04/macys-creates-new-role-in-supply-chain.html [accessed 19 September 2020]
1 www.lse.co.uk/news/JDG/judges-scientific-shares-hit-as-pick-up-in-orders-fails-to-materialise-ep87qr4heweqzyh.html [accessed 14 September 2020]
2 www.lse.co.uk/news/JDG/judges-scientific-posts-record-interim-revenue-and-hikes-dividend-fa4fdvrry979akg.html [accessed 14 September 2020]
3 www.lse.co.uk/news/JDG/judges-scientific-says-coronavirus-won-t-have-significant-impact-on-trading-qqrfxeh8272db1e.html [accessed 14 September 2020]
4 Judges Scientific plc 2019 annual report
5 https://polaris.brighterir.com/public/judges_scientific/news/rns_widget/story/w91j61x [accessed 6 October 2020]
6 Judges Scientific plc 2019 annual report
7 www.londonstockexchange.com/raise-finance/equity/aim [accessed 6 October 2020]
8 https://simplywall.st/stocks/gb/capital-goods/aim-jdg/judges-scientific-shares?utm_medium=finance_user&utm_campaign=conclusion&utm_source=post&blueprint=1224886#information [accessed 6 October 2020]
9 https://polaris.brighterir.com/public/judges_scientific/news/rns_widget/story/w91j61x [accessed 6 October 2020]
10 Judges Scientific plc 2019 annual report, p. 6
11 Judges Scientific plc 2019 annual report, p. 7
12 Judges Scientific plc 2019 annual report, p. 8
13 Judges Scientific plc 2019 annual report
14 Judges Scientific plc 2019 annual report, p. 10
15 Judges Scientific plc 2019 annual report
16 www.fool.co.uk/special-free-report/one-top-small-cap-share-from-the-motley-fool-uk/?source=uhwsppcl10000001 [accessed 14 September 2020]
17 Judges Scientific plc 2019 annual report
18 Interview with David Cicurel, 6 October 2020
19 Judges Scientific plc 2019 annual report
20 www.judges.uk.com/financial-performance/disclosures.html [accessed 6 October 2020]
21 Interview with David Cicurel, 6 October 2020
1 www.nytimes.com/2019/09/03/books/review/how-fast-fashion-is-destroying-the-planet.html [accessed 29 September 2020]
2 www.bbc.co.uk/news/world-asia-22476774 [accessed 29 September 2020]
3 https://eu.usatoday.com/story/money/business/2013/05/13/hm-sign-bangladesh-labor-agreement/2154991/ [accessed 29 September 2020]
4 https://fashionunited.com/executive/management/what-would-become . . . ands-in-developing-asia-as-fast-fashion-takes-over/2017070516435 [accessed 29 September 2020]
5 www.vox.com/the-goods/2019/8/29/20838793/forever-21-consider-bankruptcy [accessed 8 October 2020]
6 www.euromonitor.com/apparel-and-footwear-in-malaysia/report [accessed 29 September 2020]
7 www.forbes.com/sites/theyec/2019/05/13/three-reasons-why-fast-fashion-is-becoming-a-problem-and-what-to-do-about-it/ [accessed 29 September 2020]
8 www.independent.co.uk/life-style/fashion/environment-costs-fast-fashion-pollution-waste-sustainability-a8139386.html [accessed 29 September 2020]
9 www.bbc.co.uk/news/newsbeat-49022453 [accessed 29 September 2020]
10 www.inditex.com/en/about-us/who-we-are [accessed 16 October 2020]
11 www.ft.com/content/3f581046-cd7c-11e9-b018-ca4456540ea6 [accessed 29 September 2020]

12 www.vox.com/the-goods/2020/2/3/21080364/fast-fashion-h-and-m-zara [accessed 29 September 2020]

13 www.scmp.com/lifestyle/fashion-beauty/article/2152687/why-fast-fashion-brands-hm-are-losing-millennial-customers [accessed 29 September 2020]

14 www.thenational.ae/lifestyle/fashion/the-great-debate-should-we-boycott-fast-fashion-brands-1.969305 [accessed 29 September 2020]

15 www.marketwatch.com/story/why-people-conveniently-forget-that-child-labor-made-their-jeans-2018-01-11-14884835 [accessed 8 October 2020]

16 www.forbes.com/sites/shelleykohan/2020/03/30/fast-fashion-leaders-hm-and-zara-weathering-the-pandemic/#21a2f04f17a2 [accessed 29 September 2020]

17 www.theguardian.com/global-development/2020/oct/08/worlds-garment-workers-face-ruin-as-fashion-brands-refuse-to-pay-16bn [accessed 8 October 2020]

18 www.theguardian.com/uk-news/2020/jul/04/boohoo-booms-leicester-garment-factories-linked-lockdown [accessed 9 October 2020]

19 www.theguardian.com/uk-news/2020/jul/04/boohoo-booms-leicester-garment-factories-linked-lockdown [accessed 9 October 2020]

20 www.theguardian.com/business/2020/jul/06/boohoo-leicester-factory-conditions-covid-19 [accessed 9 October 2020]

21 www.theguardian.com/fashion/2020/jul/09/boohoo-shares-bounce-back-after-pledge-to-improve-factory-conditions [accessed 9 October 2020]

22 www.theguardian.com/business/2020/sep/30/boohoo-reports-sales-surge-despite-leicester-supplier-scandal-covid [accessed 9 October 2020]

23 www.theguardian.com/business/2020/oct/08/boohoo-investors-called-upon-to-hold-firm-to-account-over-promises [accessed 9 October 2020]

1 https://waymo.com [accessed 15 October 2020]

2 https://waymo.com [accessed 15 October 2020]

3 www.forbes.com/sites/samabuelsamid/2020/03/06/waymos-30b . . . the-new-reality-of-automated-driving-is-sinking-in/#a8452fb6f355 [accessed 10 August 2020]

4 www.bloomberg.com/news/articles/2019-03-14/americans-still-fear-self-driving-cars [accessed 13 October 2020]

5 www.forbes.com/sites/bradtempleton/2020/09/16/uber-robocar-safety-driver-changed-with-negligent-homicide/#5ea7fcef1466 [accessed 13 October 2020]

6 https://drivetribe.com/p/it-turns-out-we-still-dont-trust-HlQUs8 . . . ZTpKWw?iid=Ms-k7Hv5SB-h1e4EAvoy_Q&utm_source=organic_apple_news [accessed 10 August 2020]

7 https://pavecampaign.org [accessed 15 October 2020]

8 https://nz.finance.yahoo.com/news/invest-self-driving-car-stocks-203800818.html [accessed 13 October 2020]

9 www.designnews.com/electronics-test/are-we-ready-autonomous-vehicles [accessed 13 October 2020]

10 www.alphr.com/cars/1010023/nvidia-driving-licence-driverless-cars [accessed 13 October 2020]

11 www.reuters.com/article/us-sony-autonomous-idUSKBN1Z60MF [accessed 13 October 2020]

12 www.getcruise.com [accessed 14 October 2020]

13 www.theverge.com/2020/1/21/21075977/cruise-driverless-car-gm-no-steering-wheel-pedals-ev-exclusive-first-look [accessed 14 October 2020]

14 www.theverge.com/2020/1/21/21075977/cruise-driverless-car-gm-no-steering-wheel-pedals-ev-exclusive-first-look [accessed 14 October 2020]

15 www.kitguru.net/channel/generaltech/jon-martindale/u-s-road-agency-declares-googles-autonomous-ai-a-driver/ [accessed 31 December 2016]

16 www.ncsl.org/research/transportation/autonomous-vehicles-self-driving-vehicles-enacted-legislation.aspx [accessed 13 October 2020]

17 https://saferoads.org/2020/09/23/self-drive-act/ [accessed 13 October 2020]

18 www.auto123.com/en/news/florida-self-driving-cars-loi-lyft-uber-waymo/66009/ [accessed 13 October 2020]

19 www.iihs.org/news/detail/self-driving-vehicles-could-struggle-to-eliminate-most-crashes [accessed 15 October 2020]

20 www.reuters.com/article/us-autos-selfdriving/self-driving . . . prevent-many-more-crashes-than-insurance-study-says-idUSKBN23C2T7 [accessed 10 August 2020]

21 www.freightwaves.com/news/with-driverless-trucks-trucking-would-not-be-the-same [accessed 13 October 2020]

22 https://uk.reuters.com/article/us-daimler-swissre/daimler-swiss-re-launch-mobility-insurance-venture-idUKKBN26X0VV [accessed 13 October 2020]

23 https://electrek.co/2020/05/04/audi-gives-up-plan-for-hands-off-autonomy-for-next-a8/ [accessed 10 August 2020]

24 www.economist.com/technology-quarterly/2020/06/11/driverless-cars-show-the-limits-of-todays-ai [accessed 15 October 2020]

25 www.media.mit.edu/projects/moral-machine/overview/ [accessed 16 October 2020]

26 www.politico.com/news/2020/01/08/self-driving-cars-regulation-096267 [accessed 13 October 2020]

27 www.forbes.com/sites/sabbirrangwala/2020/08/01/amazons-zoox-acquisition-is-lidar-next/#96438177eda8 [accessed 15 October 2020]

28 www.forbes.com/sites/peterlyon/2020/05/30/amazon-could-co . . . ers-as-it-makes-its-move-in-the-self-driving-space/#35a278455f1e [accessed 10 August 2020]

29 www.freightwaves.com/news/with-driverless-trucks-trucking-would-not-be-the-same [accessed 13 October 2020]

1 De La Rue 2013/14 annual report.

2 https://theconversation.com/proceeds-of-crime-how-polymer-banknotes-were-invented-34642 [accessed 21 October 2020]

3 www.rbnz.govt.nz/notes-and-coins/notes/banknotes-in-circulation/about-polymer [accessed 21 October 2020]

4 www.delarue.com/media-center/de-la-rue-secures-strategic-relationship-for-its-paper-business [accessed 15 September 2020]

5 www.gov.uk/government/news/gemalto-awarded-the-new-passport-contract [accessed 21 October 2020]

6 www.thalesgroup.com/en/group/journalist/press-release/thales-completes-acquisition-gemalto-become-global-leader-digital [accessed 21 October 2020]

7 https://metro.co.uk/2020/02/22/new-brexit-blue-british-passports-actually-made-poland-12283240/ [accessed 21 October 2020]

8 https://cdn2.hubspot.net/hubfs/2752422/De%20La%20Rue%20Feb%202017/PDF/Half%20year%20results%202019/De%20La%20Rue%202019-20%20half%20year%20results%20statement%20FINAL.pdf p. 3 [accessed 21 October 2020]

9 https://cdn2.hubspot.net/hubfs/2752422/De%20La%20Rue%20Feb%202017/PDF/Half%20year%20results%202019/De%20La%20Rue%202019-20%20half%20year%20results%20statement%20FINAL.pdf p. 4 [accessed 21 October 2020]

10 www.delarue.com/media-center/de-la-rue-announces-sale-of-identity-solutions-business [accessed 21 October 2020]

11 www.theguardian.com/business/2019/nov/26/de-la-rue-warns-there-is-significant-doubt-about-its-future?CMP=Share_iOSApp_Other [accessed 11 August 2020]

12 www.forbes.com/sites/francescoppola/2020/01/30/why-is-a-company-that-prints-money-running-out-of-cash/#3c46095b3b5d [accessed 20 October 2020]

13 www.forbes.com/sites/francescoppola/2020/01/30/why-is-a-company-that-prints-money-running-out-of-cash/#3c46095b3b5d [accessed 20 October 2020]

14 www.forbes.com/sites/francescoppola/2020/01/30/why-is-a-company-that-prints-money-running-out-of-cash/#3c46095b3b5d [accessed 20 October 2020]

15 https://simplywall.st/stocks/gb/commercial-services/lse-dlar/de-la-rue-shares?blueprint=1308969&utm_medium=finance_user&utm_campaign=cta&utm_source=yahoo [accessed 20 October 2020]

16 www.delarue.com/media-center/turnaround-and-trading-update [accessed 21 October 2020]

17 www.delarue.com/media-center/turnaround-and-trading-update p. 6 [accessed 21 October 2020]

18 De La Rue 2019/20 annual report

19 www.chroniclelive.co.uk/news/north-east-news/jobs-risk-de-la-rue-18434883 [accessed 21 October 2020]

20 www.chroniclelive.co.uk/news/north-east-news/jobs-risk-de-la-rue-18434883 [accessed 21 October 2020]

Abell, D. F. (1980). *Defining the Business: The Starting Point of Strategic Planning*. Englewood Clifs, NJ: Prentice Hall.

Ackermann, F., & Eden, C. (2011). *Making Strategy: Mapping Out Strategic Success* (2nd ed.). London: Sage.

Adner, R., & Kapoor, R. (2010). Value creation in innovation ecosystems: How the structure of technological interdependence affects firm performance in new technology generations. *Strategic Management Journal*, *31*(3), 306–333.

Amit, R., & Schoemaker, P. J. H. (1993). Strategic assets and organizational rent. *Strategic Management Journal*, *14*, 33–46.

Anderson, E. W., Fornell, C., & Mazvancheryl, S. K. (2004, October). Customer satisfaction and shareholder value. *Journal of Marketing*, *68*, 172–185.

Ansoff, H. I. (1965). *Corporate Strategy*. New York: McGraw Hill.

Ansoff, H. I. (1991). Critique of Henry Mintzberg's 'the design school': Reconsidering the basic premises of strategic management'. *Strategic Management Journal*, *12*, 449–461.

Ansoff, H. I. (1994). Comment on Henry Mintzberg's rethinking strategic planning. *Long Range Planning*, *27*(3), 31–32.

Arend, R. J., & Bromiley, P. (2009). Assessing the dynamic capabilities view: Spare change, everyone? *Strategic Organization*, *7*(1), 75–90.

Baden-Fuller, C., & Stopford, J. M. (1994). *Rejuvenating the Mature Business*. Cambridge, MA: Harvard Business School Press.

Bagwell, P. S. (1955). The rivalry and working union of the South Eastern and London, Chatham and Dover Railways. *Journal of Transport History*, *2*(2), 33–45.

Balogun, J., & Johnson, G. (2005). From intended strategies to unintended outcomes: The impact of change recipient sensemaking. *Organization Studies*, *26*(11), 1573–1601.

Barksdale, H. C., & Harris, C. E. (1982). Portfolio analysis and the product life cycle. *Long Range Planning*, *15*(6), 74–83.

Barney, J. (1986). Strategic factor markets: Expectations, luck, and business strategy. *Management Science*, *32*(10).

Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, *17*(1), 99–120.

Bartlett, C. A., & Ghoshal, S. (1992). *Transnational Management: Text, Cases and Readings in Cross-Border Management*. Homewood, IL: Irwin.

Becker, B. E., Huselid, M. A., Pickus, P. S., & Spratt, M. F. (1997). HR as a source of shareholder value: Research and recommendations. *Human Resource Management*, *36*(1), 39–47.

Bengtsson, M., & Kock, S. (2000). "Coopetition" in business networks – to cooperate and compete simultaneously. *Industrial Marketing Management*, *29*, 411–426.

Bennis, W., & Nanus, B. (1985). *Leaders: The Strategies for Taking Charge*. New York: Harper & Row.

Benson, J. K. (1977). Organizations: A dialectical view. *Administrative Science Quarterly*, *22*, 1–21.

Berger, P. L., & Luckmann, T. (1966). *The Social Construction of Reality: A Treatise in the Sociology of Knowledge*. New York: Anchor Books.
Besharov, M. L., & Smith, W. K. (2014). Multiple institutional logics in organizations: Explaining their varied nature and implications. *Academy of Management Journal*, *39*(2), 364–381.
Biggadike, E. R. (1981). The contributions of marketing to strategic management. *Academy of Management Review*, *6*(4), 621–632.
Birkinshaw, J., Hood, N., & Jonsson, S. (1998). Building firm-specific advantages in multinational corporations: The role of subsidiary initiative. *Strategic Management Journal*, *19*, 221–241.
Bottenberg, K., Tuschke, A., & Flickinger, M. (2016). Corporate governance between shareholder and stakeholder orientation: Lessons from Germany. *Journal of Management Inquiry,* Pre-published online. doi:10.1177/1056492616672942
Bower, J. L. (1970). *Managing the Resource Allocation Process*. Cambridge, MA: Harvard University Press.
Brandenburger, A. M., & Nalebuff, B. J. (1996). *Co-opetition: A Revolutionary Mindset that Combines Competition and Cooperation in the Marketplace*. Boston, MA: Harvard Business School Press.
Burgelman, R. A. (1983). A process model on internal corporate venturing in the diversified major firm. *Administrative Science Quarterly*, *28*, 223–244.
Burrell, G., & Morgan, G. (1979). *Sociological Paradigms and Organizational Analysis*. London: Heinemann.
Burt, S., Johansson, U., & Thelander, Å. (2011). Standardized marketing strategies in retailing? IKEA's marketing strategies in Sweden, the UK and China. *Journal of Retailing and Consumer Services*, *18*, 183–193.
Callon, M. (1998). *The Laws of the Markets*. Oxford: Basil Blackwell.
Campbell, A. (1987). Mission statements. *Long Range Planning*, *30*(6), 931–932.
Chaffee, E. E. (1985). Three models of strategy. *Academy of Management Review*, *10*(1), 89–98.
Chia, R. C. H., & Holt, R. (2009). *Strategy without Design: The Silent Efficacy of Indirect Action*. New York: Cambridge University Press.
Christensen, C. R., Andrews, K. R., & Bower, J. L. (1973). *Business Policy: Text and Cases* (3rd ed.). Homewood, IL: Richard D Irwin.
Christopher, M., & Ryals, L. (1999). Supply chain strategy: Its impact on shareholder value. *International Journal of Logistics Management*, *10*(1), 1–10.
Clarkson, M. B. E. (1995). A stakeholder framework for analyzing and evaluating corporate social performance. *Academy of Management Review*, *20*(1), 92–117.
Coase, R. H. (1937). The nature of the firm. *Economica*, *4*(16), 386–405.
Cyert, R. L., & March, J. G. (1963). *A Behavioral Theory of the Firm*. Englewood Cliffs, NJ: Prentice Hall.
Das, T. K., & Teng, B.-S. (2000). A resource-based theory of strategic alliances. *Journal of Management*, *26*(1), 31–61.
D'Aveni, R. (1994). *Hypercompetition: Managing the Dynamics of Strategic Manoeuvring*. New York: Free Press.
Day, G. S. (1981). Strategic market analysis and definition: An integrated approach. *Strategic Management Journal*, *2*, 281–299.
Day, G. S. (1994). The capabilities of market-driven organizations. *Journal of Marketing*, *58*, 37–52.
de Rond, M., & Thietart, R.-A. (2007). Choice, chance, and inevitability in strategy. *Strategic Management Journal*, *28*, 535–551.
Dierickx, I., & Cool, K. (1989). Asset stock accumulation and sustainability of competitive advantage. *Management Science*, *35*(12), 1504–1511.
DiMaggio, P. J. (1988). Interest and agency in institutional theory. In L. Zucker (Ed.), *Institutional Patterns and Organizations* (pp. 3–32). Cambridge, MA: Ballinger.

DiMaggio, P. J., & Powell, W. W. (1983). The iron cage revisited: Institutional isomorphism and collective rationality in organizational fields. *American Sociological Review*, *48*(2), 147–160.
Donaldson, T., & Preston, L. E. (1995). The stakeholder theory of the corporation: Concepts, evidence, and implications. *Academy of Management Review*, *20*(1), 65–91.
Dutton, J. E., Ashford, S. J., O'Neill, R. M., & Lawrence, K. A. (2001). Moves that matter: Issue selling and organizational change. *Academy of Management Journal*, *44*(4), 716–736.
Easterby-Smith, M., Lyles, M., & Peteraf, M. A. (2009). Dynamic capability: Current debates and future directions. *British Journal of Management*, *20*, S1–S8.
Eisenhardt, K. M. (1989). Agency theory: An assessment and review. *Academy of Management Review*, *14*(1), 57–74.
Eisenhardt, K. M., & Martin, J. A. (2000). Dynamic capabilities: What are they? *Strategic Management Journal*, *21*, 1105–1121.
Eisenhardt, K. M., & Zbaracki, M. J. (1992). Strategic decision making. *Strategic Management Journal*, *13*, 17–37.
Elbanna, S. (2006). Strategic decision-making: Process perspectives. *International Journal of Management Reviews*, *8*(1), 1–20.
Emerson, R. M. (1962). Power-dependence relations. *American Journal of Sociology*, *27*(1), 31–41.
Etzioni, A. (1964). *Modern Organizations*. Englewood Cliffs, NJ: Prentice Hall.
Evans, S., & Tourish, D. (2016). Agency theory and performance appraisal: How bad theory damages learning and contributes to bad management practice. *Management Learning,* Pre-published Online. doi:10.1177/1350507616672736
Faulkner, D., & Bowman, C. (1992). Generic strategies and congruent organizational structures: Some suggestions. *European Management Journal*, *10*(4), 494–499.
Fine, G. A. (1984). Negotiated orders and organizational cultures. *Annual Review of Sociology*, *10*, 239–262.
Fleming, A. I. M., McKinstry, S., & Wallace, K. (2000). The decline and fall of the North British Locomotive Company, 1940–62: Mismanagement or institutional failure? *Business History*, *42*(4), 67–90.
Ford, J. D., Ford, L. W., & D'Amelio, A. (2008). Resistence to change: The rest of the story. *Academy of Management Review*, *33*(2), 382–377.
Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach*. Boston, MA: Pitman.
Freeman, R. E., & Reed, D. L. (1983). Stockholders and stakeholders: A new perspective on corporate governance. *California Management Review*, *25*(3), 88–106.
Friedman, M. (1970, December 13). The social responsibility of business is to increase its profits. *New York Times Magazine*.
Frooman, J. (1999). Stakeholder influence strategies. *Academy of Management Review*, *24*(2), 191–205.
Garud, R., Jain, S., & Kumaraswamy, A. (2002). Institutional entrepreneurship in the sponsorship of common technological standards: The case of Sun Microsystems and Java. *Academy of Management Journal*, *45*(1),
196–214.
Gawer, A. (2014). Bridging differing perspectives on technological platforms: Toward an integrative framework. *Research Policy*, *43*(7), 1239–1249.
Ghoshal, S. (2005). Bad management theories are destroying good management practices. *Academy of Management Learning & Education*, *4*(1), 75–81.
Gioia, D. A., & Chittipeddi, K. (1991). Sensemaking and sensegiving in strategic change direction. *Strategic Management Journal*, *12*, 433–448.
Goldblatt, H. (1999, November 8). Cisco's secrets. *Fortune*, 177–184.
Grant, R. M. (1991). The Resource-based theory of competitive advantage: Implications for strategy formulation. *California Management Review*, *33*(3), 114–135.

Grant, R. M. (1996). Toward a knowledge-based theory of the firm. *Strategic Management Journal*, *17*, 109–122.
Greenwood, R., & Hinings, C. R. (1988). Orgnizational design types, tracks and the dynamics of strategic change. *Organization Studies*, *9*(3), 293–316.
Greenwood, R., Oliver, C., Sahlin, K., & Suddaby, R. (2008). Introduction. In R. Greenwood, C. Oliver, K. Sahlin, & R. Suddaby (Eds.), *The SAGE Handbook of Organizational Institutionalism* (pp. 1–46). Los Angeles, CA: Sage.
Grinyer, P. H., Mayes, D., & McKiernan, P. (1988). *Sharpbenders: The Secrets of Unleashing Corporate Potential*. Oxford: Basil Blackwell.
Gruca, T. S., & Rego, L. L. (2005, July). Customer satisfaction, cash flow and shareholder value. *Journal of Marketing*, *69*, 115–130.
Hamel, G., & Prahalad, C. K. (1994). *Competing for the Future*. Boston, MA: Harvard Business School Press.
Hannah, D. P., & Eisenhardt, K. M. (2018). How firms navigate cooperation and competition in nascent ecosystems. *Strategic Management Journal*, *39*(8), 3163–3192.
Hargadon, A. B., & Douglas, Y. (2001). When innovations meet institutions: Edison and the design of the electric light. *Administrative Science Quarterly*, *46*, 476–501.
Haselhoff, F. (1977). *Ondernemingsstrategie, een dilemma: de moderne ondernemingsorganisatie in het spanningsveld van doelmatigheid, overleving en zingeving*. Alphen aan de Rijn: Samson.
Haveman, H. A., & Rao, H. (1997). Structuring a theory of moral sentiments: Institutional and organizational coevolution in the early thrift industry. *American Journal of Sociology*, *102*(6), 1606–1651.
Heinfeldt, J., & Curcio, R. (1997). Employee management strategy, stakeholder-agency theory, and the value of the firm. *Journal of Financial and Strategic Decisions*, *10*(1), 67–74.
Helfat, C. E., Finkelstein, S., Mitchell, W., Peteraf, M. A., Singh, H., Teece, D. J., & Winter, S. G. (2007). *Dynamic Capabilities: Understanding Strategic Change in Organizations*. Malden, MA: Blackwell.
Helfat, C. E., & Peteraf, M. A. (2009). Understanding dynamic capabilities: Progress along a developmental path. *Strategic Organization*, *7*(1), 91–102.
Henderson, B. (1984). *The Logic of Business Strategy*. Cambridge, MA: Ballinger.
Hickson, D. J., Butler, R. J., Cray, D., Mallory, G. R., & Wilson, D. C. (1986). *Top Decisions: Strategic Decision-Making in Organizations*. Oxford: Basil Blackwell.
Hill, C. W. L., & Jones, T. M. (1992). Stakeholder-agency theory. *Journal of Management Studies*, *29*(2), 131–154.
Hillman, A. J., & Keim, G. D. (2001). Shareholder value, stakeholder management, and social issues: What's the bottom line? *Strategic Management Journal*, *22*, 125–139.
Hinings, C. R., & Greenwood, R. (1988). *The Dynamics of Strategic Change*. Oxford: Basil Blackwell.
Hitt, M. A., & Ireland, R. D. (2000). The intersection of entrepreneurship and strategic management research. In D. L. Sexton & H. A. Landstrom (Eds.), *Handbook of Entrepreneurship* (pp. 45–63). Oxford: Basil Blackwell.
Hitt, M. A., Ireland, R. D., Camp, S. M., & Sexton, D. L. (2001). Guest editor's introduction to the special issue strategic entrepreneurship: Entrepreneurial strategies for wealth creation. *Strategic Management Journal*, *22*, 479–491.
Hodgkinson, G. P., Whittington, R., Johnson, G., & Schwarz, M. (2006). The role of strategy workshops in strategy development processes: Formality, communication, co-ordination and inclusion. *Long Range Planning*, *39*, 479–496.
Hofer, C. W. (1975). Toward a contingency theory of business strategy. *Academy of Management Review*, *18*(4), 784–810.
Hofer, C. W., & Schendel, D. E. (1978). *Strategy Formulation: Analytical Concepts*. Minneapolis and St Paul, MN: West Publishing.

Hood, C. (1991). A public management for all seasons? *Public Administration*, *69*, 3–19.
Hrebiniak, L. G. (2006). Obstacles to effective strategy implementation. *Organizational Dynamics*, *35*(1), 12–31.
Huff, A. S., & Reger, R. K. (1987). A review of strategic process research. *Journal of Management*, *13*(2), 211–236.
Hunt, S. D., & Lambe, C. J. (2000). Marketing's contribution to business strategy: market orientation, relationship marketing and resource-advantage theory. *International Journal of Management Reviews*, *2*(1), 17–43.
Hutzschenreuter, T., & Kleindienst, I. (2006). Strategy-process research: What have we learned and what is still to be explored. *Journal of Management*, *32*(5), 673–720.
Hypko, P., Tilebein, M., & Gleich, R. (2010). Benefits and uncertainties of performance-based contracting in manufacturing industries: An agency theory perspective. *Journal of Service Management*, *21*(4), 460–489.
Jacobides, M. G. (2019, September/October). In the ecosystem economy, what's your strategy? *Harvard Business Review*, 128–137.
Jacobides, M. G., Cennamo, C., & Gawer, A. (2018). Towards a theory of ecosystems. *Strategic Management Journal*, *39*, 2255–2276. doi:10.1002/smj.2904
Jarzabkowski, P. A., & Balogun, J. (2009). The practice and process of delivering integration through strategic planning. *Journal of Management Studies*, *46*(8), 1255–1288.
Jarzabkowski, P. A., Balogun, J., & Seidl, D. (2007). Strategizing: The challenges of a practice perspective. *Human Relations*, *60*(1), 5–27.
Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, *3*, 305–360.
Johnson, G. (1987). *Strategic Change and the Management Process*. Oxford: Basil Blackwell.
Johnson, G. (1988). Rethinking incrementalism. *Strategic Management Journal*, *9*, 75–91.
Johnson, G., Whittington, R., & Scholes, K. (2011). *Exploring Strategy: Text & Cases* (9th ed.). Harlow: Prentice Hall.
Kaplan, R. S., & Norton, D. P. (1992, January–February). The balanced scorecard: Measures that drive performance. *Harvard Business Review*, 71–79.
Kaplan, R. S., & Norton, D. P. (1996). *The Balanced Scorecard: Translating Strategy into Action* Boston, MA: Harvard Business School Press.
Kapoor, R. (2018). Ecosystems: Broadening the locus of value creation. *Journal of Organizational Design*, *7*(1), 1–16.
Kerr, S. (1975). On the folly of rewarding A, while hoping for B. *Academy of Management Journal*, *18*(4), 769–783.
Kiechel III, W. (1982, December 27). Corporate strategist under fire. *Fortune*, 34–39.
Kiechel III, W. (1984, May). Sniping at strategic planning. *Planning Review*, 8–11.
Kim, W. C., & Mauborgne, R. (2004). *Blue Ocean Strategy: How to Create Uncomtested Market Space and Make the Competition Irrelevant*. Cambridge, MA: Harvard Business School Press.
Kim, W. C., & Mauborgne, R. (2005). Value innovation: A leap into the blue ocean. *Journal of Business Strategy*, *26*(4), 22–28.
Kogut, B., & Zander, U. (1992). Knowledge of the firm, combinative capabilities, and the replication of technology. *Organization Science*, *3*(3), 383–397.
Komori, S. (2015). *Innovating Out of Crisis: How Fujifilm Survived (and Thrived) As Its Core Business Was Vanishing*. Berkeley, CA: Stone Bridge Press.
Kotler, P. (1976). *Marketing Management*. Englewood Cliffs, NJ: Prentice Hall.
Kraaijenbrink, J., Spender, J.-C., & Groen, A. J. (2010). The resource-based view: A review and assessment of its critiques. *Journal of Management*, *36*(1), 349–372.
Lawrence, T. B. (1999). Institutional strategy. *Journal of Management*, *25*(2), 161–188.
Lawrence, T. B., Leca, B., & Suddaby, R. (Eds.). (2009). *Institutional Work: Actors and Agency in Institutional Studies of Organizations*. Cambridge: Cambridge University Press.

Lawrence, T. B., & Suddaby, R. (2006). Institutions and institutional work. In S. R. Clegg, C. Hardy, & T. Lawrence (Eds.), *Handbook of Organization Studies* (2nd ed., pp. 215–255). London: Sage.

Learned, E. P., Christensen, C. R., Andrews, K., & Guth, W. D. (1965). *Business Policy: Text and Cases*. Homewood, IL: Richard D Irwin.

Leblebici, H., Salancik, G. R., Copay, A., & King, T. (1991). Institutional change and the transformation of interorganizational fields: An organizational history of the US radio broadcasting industry. *Administrative Science Quarterly*, *36*, 333–363.

Lenz, R. T., & Lyles, M. (1985). Paralysis by analysis: Is your planning system becoming too rational? *Long Range Planning*, *18*, 28–36.

Leonard-Barton, D. (1992). Core capabilities and core rigidities: A paradox in managing new product development. *Strategic Management Journal*, *13*, 111–125.

Levitt, T. (1960, July/August). Marketing myopia. *Harvard Business Review*, 45–56.

Levitt, T. (1965, November/December). Exploit the product life cycle. *Harvard Business Review*, 81–94.

Levitt, T. (1983, May/June). The globalization of markets. *Harvard Business Review*, 92–102.

Lewin, K. (1945). The research center for group dynamics at Massachusetts Institute of Technology. *Sociometry*, *8*, 126–135.

Logan, M. S. (2000). Using agency theory to design successful outsourcing relationships. *International Journal of Logistics Management*, *11*(2), 21–32.

Lok, J., & Willmott, H. (2019). Embedded agency in institutional theory: Problem or paradox? *Academy of Management Review*, *40*.

Lorsch, J. W. (1986). Strategic myopia: Culture as an invisible barrier to change. *California Management Review*, *28*, 95–109.

Lounsbury, M. (2001). Institutional sources of practice variation: Staffing college and iniversity recycling programs. *Administrative Science Quarterly*, *46*, 29–56.

MacKenzie, D. (2006). *An Engine, Not a Camera*. Cambridge, MA: MIT Press.

Mahoney, J. T., & Pandian, J. R. (1992). The resource-based view within the conversation of strategic management. *Strategic Management Journal*, *13*, 363–380.

Mair, A. (1999). Learning from Honda. *Journal of Management Studies*, *36*(1), 25–44.

Manatsa, P. R., & McLaren, T. S. (2008). Information sharing in a suppluy chain: Using agency theory to guide the design of incentives. *Supply Chain Forum: An International Journal*, *9*(1), 18–26.

March, J. G. (1991). Exploration and exploitation in organizational learning. *Organization Science*, *2*(2), 71–87.

Maritan, C. A., & Peteraf, M. A. (2011). Building a bridge between resource acquisition and resource accumulation. *Journal of Management*, *37*(5), 1374–1389.

Maslow, A. H. (1943). A theory of human motivation. *Psychological Review*, *50*(4), 370–396.

Mason, R. O., & Mitroff, I. I. (1981). *Challenging Strategic Planning Assumptions: Theory, Cases and Techniques*. New York: John Wiley & Sons.

Mellahi, K., Jackson, P., & Sparks, L. (2002). An exploratory study into failure in successful organizations: The case of Marks & Spencer. *British Journal of Management*, *13*, 15–29.

Meyer, J. W., & Rowan, B. (1977). Institutionalized organizations: Formal structure as myth and ceremony. *American Journal of Sociology*, *83*(2).

Meyerson, D., & Martin, J. (1987). Cultural change: An integration of three different views. *Journal of Management Studies*, *24*(6), 623–647.

Mintzberg, H. (1973). *The Nature of Managerial Work*. Englewood Cliffs, NJ: Prentice Hall.

Mintzberg, H. (1987). The strategy concept I: Five Ps for strategy. *California Management Review*, *30*(1), 11–24.

Mintzberg, H. (1990). The design school: Reconsidering the basic premises of strategic management. *Strategic Management Journal*, *11*, 171–195.

Mintzberg, H. (1991). Learning 1, Planning 0: Reply to Igor Ansoff. *Strategic Management Journal*, *12*, 463–466.
Mintzberg, H. (1994a). Rethinking strategic planning part I: Pitfalls and fallacies. *Long Range Planning*, *27*(3), 12–21.
Mintzberg, H. (1994b). Rethinking strategic planning part II: New roles for planners. *Long Range Planning*, *27*(3), 22–30.
Mintzberg, H., Ahlstrand, B., & Lampel, J. (1998). *Strategy Safari: A Guided Tour Through the Wilds of Strategic Management*. London: Prentice Hall.
Mintzberg, H., Pascale, R. T., Goold, M., & Rumelt, R. P. (1996). The "Honda effect" revisited. *California Management Review*, *38*(4), 78–117.
Mintzberg, H., Raisinghani, D., & Théorêt, A. (1976). The structure of "unstructured" decision processes. *Administrative Science Quarterly*, *21*, 246–275.
Mintzberg, H., & Waters, J. A. (1985). Of strategies, deliberate and emergent. *Strategic Management Journal*, *6*, 257–272.
Mintzberg, H., Waters, J. A., Pettigrew, A. M., & Butler, R. J. (1990). Studying deciding: An exchange of views between Mintzberg and Waters, Pettigrew, and Butler. *Organization Studies*, *11*(1), 1–16.
Mitchell, R. K., Agle, B. R., & Wood, D. J. (1997). Towards a theory of stakeholder identification and salience: Defining the principle of who and what really counts. *Academy of Management Review*, *22*(4), 853–886.
Montgomery, C. A. (2008, January). Putting leadership back into strategy. *Harvard Business Review*, 54–60.
Moore, J. F. (1993, May–June). Predators and prey: A new ecology of competition. *Harvard Business Review*, 75–86.
Morgan, G. (1980). Paradigms, metaphors, and puzzle solving in organization theory. *Administrative Science Quarterly*, *25*, 605–622.
Munir, K. A. (2005). The social construction of events: A study of institutional change in the photographic field. *Organization Studies*, *26*(1), 93–112.
Munir, K. A., & Phillips, N. (2005). The birth of the 'Kodak moment': Institutional entrepreneurship and the adoption of new technologies. *Organization Studies*, *26*(11), 1665–1687.
Narayanan, V. K., & Liam, F. (1982). The micro-politics of strategy formulation. *Academy of Management Review*, *7*(1), 25–34.
Nelson, R. R., & Winter, S. G. (1982). *An Evolutionary Theory of Economic Change*. Cambridge, MA: Harvard University Press.
Noble, C. (1999). The eclectic roots of strategy implementation research. *Journal of Business Research*, *45*, 119–134.
Oliver, C. (1991). Strategic responses to institutional processes. *Academy of Management Review*, *16*(1), 145–179.
O'Reilly III, C. A., & Tushman, M. L. (2004, April). The ambidextrous organization. *Harvard Business Review*, 74–81.
Pascale, R. T. (1984). The real story behind Honda's success. *California Management Review*, *26*(3), 47–72.
Penrose, E. (1959). *The Theory of the Growth of the Firm*. New York: Wiley.
Peteraf, M. A. (1993). The cornerstones of competitive advantage: A resource-based view. *Strategic Management Journal*, *14*, 179–191.
Peteraf, M. A., & Barney, J. (2003). Unraveling the resource-based tangle. *Managerial and Decision Economics*, *24*, 309–323.
Pettigrew, A. M. (1973). *The Politics of Organizational Decision Making*. London and Assen: Tavistock/Van Gorcum.
Pettigrew, A. M. (1985). *The Awakening Giant: Continuity and Change in ICI*. Oxford: Basil Blackwell.

Pettigrew, A. M. (1987). Context and action in the transformation of the firm. *Journal of Management Studies*, *24*(6), 649–670.
Pettigrew, A. M. (1990). Longitudinal field research on change: Theory and practice. *Organization Science*, *1*(3), 267–292.
Pettigrew, A. M., Thomas, H., & Whittington, R. (2002). Strategic management: The strengths and limitations of a field. In A. M. Pettigrew, H. Thomas, & R. Whittington (Eds.), *Handbook of Strategic Management* (pp. 3–29). London: Sage.
Pettigrew, A. M., & Whipp, R. (1991). *Managing Change for Competitive Success*. Oxford: Basil Blackwell.
Pettigrew, A. M., Woodman, R. W., & Cameron, K. S. (2001). Studying organizational change and development: Challenges for future research. *Academy of Management Journal*, *44*(4), 697–713.
Pfeffer, J. (1981). *Power in Organizations*. Boston, MA: Pitman.
Pfeffer, J., & Salancik, G. R. (1978). *The External Control of Organizations: A Resource Dependence Perspective*. New York: Harper & Row.
Polanyi, M. (1967). *The Tacit Dimension*. Garden City, NY: Anchor Books.
Porac, J. F., Thomas, H., & Baden-Fuller, C. (1989). Competitive groups as cognitive communities: The case of Scottish knitwear manufacturers. *Journal of Management Studies*, *26*(4).
Porter, M. E. (1980). *Competitive Strategy: Techniques for Analyzing Industries and Competitors*. New York: Free Press.
Porter, M. E. (1981). The contributions of industrial organization to strategic management. *Academy of Management Review*, *6*(4), 609–620.
Porter, M. E. (1985). *Competitive Advantage: Creating and Sustaining Superior Performance*. New York: Free Press.
Porter, M. E. (Ed.) (1986). *Competition in Global Industries*. Boston, MA: Harvard Business School Press.
Porter, M. E. (1990). *The Competitive Advantage of Nations*. New York: Free Press.
Porter, M. E. (1991). Towards a dynamic theory of strategy. *Strategic Management Journal*, *12*, 95–117.
Powell, W. W., & DiMaggio, P. J. (Eds.). (1991). *The New Institutionalism in Organizational Analysis*. Chicago, IL: Chicago University Press.
Prahalad, C. K., & Bettis, R. A. (1986). The dominant logic: A new linkage between diversity and performance. *Strategic Management Journal*, *7*, 485–501.
Prahalad, C. K., & Hamel, G. (1990, May–June). The core competence of the corporation. *Harvard Business Review*, 79–91.
Priem, R. L., & Butler, J. E. (2001). Is the resource-based "view" a useful perspective for strategic management research? *Academy of Management Review*, *26*(1), 22–44.
Quinn, J. B. (1980). *Strategies for Change: Logical Incrementalism*. Homewood, IL: Richard D Irwin.
Rappaport, A. (1986). *Creating Shareholder Value: The New Standard of Business Performance*. New York: Free Press.
Rappaport, A. (2006, September). Ten ways to create shareholder value. *Harvard Business Review*, *84*, 66–77.
Reed, R., & DeFillippi, R. J. (1990). Causal ambiguity, barriers to imitation, and sustainable comeptitive advantage. *Academy of Management Review*, *15*(1), 88–102.
Regnér, P. (2003). Strategy creation in the periphery: Inductive versus deductive strategy making. *Journal of Management Studies*, *40*(1), 57–82.
Rockart, J. F. (1979, March/April). Chief executives define their own data needs. *Harvard Business Review*, 81–93.
Ross, S. A. (1973). The economic theory of agency: The principal's problem. *American Economic Review*, *63*(2), 134–139.

Roth, K., & O'Donnell, S. (1996). Foreign subsidiary compensation strategy: An agency theory perspective. *Academy of Management Journal*, *39*(3), 676–703.
Rumelt, R. P., Schendel, D. E., & Teece, D. J. (1991). Strategic management and economics. *Strategic Management Journal*, *12*(Winter Special Issue), 5–29.
Rumelt, R. P., Schendel, D. E., & Teece, D. J. (Eds.). (1994). *Fundamental Issues in Strategy: A Research Agenda*. Boston, MA: Harvard Business School Press.
Samra-Fredericks. (2003). Strategizing as lived experience and strategists' everyday efforts to shape strategic direction. *Journal of Management Studies*, *40*(1), 141–174.
Schein, E. H. (1985). *Organizational Culture and Leadership*. San Francisco, CA: Jossey-Bass.
Schein, E. H. (1992). *Organizational Culture and Leadership* (2nd ed.). San Francisco, CA: Jossey-Bass.
Schoenberg, R. (2003). Mergers and acquisitions: Motives, value creation, and implementation. In D. Faulkner & A. Campbell (Eds.), *The Oxford Handbook of Strategy* (Vol. 2, pp. 95–117). Oxford: Oxford University Press.
Schumpeter, J. A. (1934). *The Theory of Economic Development*. Cambridge, MA: Harvard University Press.
Schwenk, C. R. (1984). Cognitive simplification processes in strategic decision-making. *Strategic Management Journal*, *5*, 111–128.
Scott, W. R. (1995). *Institutions and Organizations*. Thousand Oaks, CA: Sage.
Seo, M.-G., & Creed, W. E. D. (2002). Institutional contradictions, praxis, and institutional change: A dialectical perspective. *Academy of Management Review*, *27*(2), 222–247.
Simon, H. A. (1957). *Models of Man: Social and Rational*. New York: John Wiley & Sons.
Sims, H. P., & Gioia, D. A. (Eds.). (1986). *The Thinking Organization*. San Francisco, CA: Jossey Bass.
Sminia, H. (1994). *Turning the Wheels of Change*. Groningen: Wolters-Noordhoff.
Sminia, H. (2003). The failure of the Sport7 TV-channel: Controversies in a business network. *Journal of Management Studies*, *40*(7), 1621–1649.
Sminia, H. (2005). Strategy formation as layered discussion. *Scandinavian Journal of Management*, *21*, 267–291.
Sminia, H. (2009). Process research in strategy formation: Theory, methodology and relevance. *International Journal of Management Reviews*, *11*(1), 97–125.
Sminia, H. (2011). Institutional continuity and the Dutch construction industry fiddle. *Organization Studies*, *32*(11), 1559–1585.
Sminia, H., Ates, A., Paton, S., & Smith, M. (2019). High value manufacturing: Capability, appropriation, and governance. *European Management Journal*, *37*, 516–528.
Sminia, H., & de Rond, M. (2012). Context and action in the transformation of strategy scholarship. *Journal of Management Studies*, *49*(7), 1329–1349.
Smircich, L., & Stubbart, C. (1985). Strategic management in an enacted world. *Academy of Management Review*, *10*(4), 724–736.
Spender, J.-C. (1989). *Industry Recipes: An Enquiry into the Nature and Sources of Managerial Judgement*. Oxford: Basil Blackwell.
Stulz, R. M. (1999). Globalization, corporate finance, and the cost of capital. *Journal of Applied Corporate Finance*, *12*(3), 8–25.
Sturgeon, T., Van Biesebroeck, J., & Gereffi, G. (2008). Value chains, networks and culsters: Reframing the global automotive industry. *Journal of Economic Geography*, *8*, 297–321.
Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. *Academy of Management Review*, *20*(3), 571–610.
Sydow, J., Schüssler, E., & Müller-Seitz, G. (2016). *Managing Inter-organizational Relations: Debates and Cases*. London: Palgrave Macmillan.
Teece, D. J. (2010). Business models, business strategy and innovation. *Long Range Planning*, *43*, 172–194.

Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. *Strategic Management Journal*, *18*, 509–533.

Thompson, A., Strickland III, A. J., & Gamble, J. (2013). *Crafting & Executing Strategy: Concepts and Readings* (19th ed.). New York: McGraw Hill.

Trompenaars, F., & Hampden-Turner, C. (2004). *Managing People Across Cultures*. Oxford: Capstone.

Tversky, A., & Kahneman, D. (1974). Judgement under uncertainty: Heuristics and biases. *Science*, *185*, 1124–1131.

Van de Ven, A. H. (1989). Nothing is quite so practical as a good theory. *Academy of Management Review*, *14*(4), 486–489.

Van de Ven, A. H., & Poole, M. S. (1995). Explaining development and change in organizations. *Academy of Management Review*, *20*(3), 510–540.

Van de Ven, A. H., & Sminia, H. (2012). Aligning process questions, perspectives, and explanations. In M. Schultz, S. Maguire, A. Langley, & H. Tsoukas (Eds.), *Constructing Identity in and Around Organizations* (pp. 306–319). Oxford: Oxford University Press.

Van der Heijden, K. (1996). *Scenarios: The Art of Strategic Conversation*. Chichester: Wiley.

Veldman, J., & Willmott, H. (2020). Performativity and convergence in comparative corporate governance. *Competition & Change*, *24*(5), 408–428.

Wareham, J., Fox, P. B., & Cano Giner, J. L. (2014). Technology ecosystem governance. *Organization Science*, *25*(4), 1195–1215.

Watson, T. J. (1994). *In Search of Management: Culture, Chaos & Control in Managerial Work*. London: Routledge.

Weick, K. E. (1989). Theory construction as disciplined imagination. *Academy of Management Review*, *14*(4), 516–531.

Wernerfelt, B. (1984). A resource-based view of the firm. *Strategic Management Journal*, *5*(2), 171–180.

Whipp, R. (1996). Creative deconstruction: Strategy and organizations. In S. R. Clegg, C. Hardy, & W. R. Nord (Eds.), *Handbook of Organization Studies* (pp. 261–275). London: Sage.

Whipp, R. (2003). Managing strategic change. In D. Faulkner & A. Campbell (Eds.), *The Oxford Handbook of Strategy* (pp. 729–758). Oxford: Oxford University Press.

Whittington, R. (1993). *What is Strategy – and Does it Matter?* London: Routledge.

Whittington, R. (2006). Completing the practice turn in strategy research. *Organization Studies*, *27*(5), 613–634.

Williamson, O. E. (1999). Strategy research: Governance and competitive perspectives. *Strategic Management Journal*, *20*(12), 1087–1108.

Wilson, D. C. (1982). Electricity and resistance: A case study of innovation and politics. *Organization Studies*, *3*(2), 119–140.

Womack, J. P., Jones, D. T., & Roos, D. (1990). *The Machine That Changed The World*. New York: Rawson.

Wood, D. J. (1991). Corporate social performance revisited. *Academy of Management Review*, *16*(4), 691–718.

Zajac, E. J., & Westphal, J. D. (2004). The social construction of market value: Institutionalization and learning perspectives on stock market reactions. *American Sociological Review*, *69*(3), 433–457.