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Facilitating and inhibiting factors behind strategic change: Evidence in the Spanish private banking industry, 1983–1997

José Ángel Zúñiga-Vicente^{a,*}, Juan Manuel de la Fuente-Sabaté^b,
Isabel Suárez-González^c

^a*Departamento de Economía de la Empresa, Facultad de Ciencias Jurídicas y Sociales, Universidad Rey Juan Carlos, Po. de Artilleros, s/n, Campus de Vicálvaro, 28032 Madrid, Spain*

^b*Departamento de Economía y Administración de Empresas, Universidad de Burgos, Facultad de Ciencias Económicas y Empresariales, Plaza Infanta Elena, s/n, 09001 Burgos, Spain*

^c*Departamento de Administración y Economía de la Empresa, Facultad de Economía y Empresa, Universidad de Salamanca, Campus "Miguel de Unamuno", 37007 Salamanca, Spain*

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Abstract

This research explores the main facilitating and inhibiting factors behind strategic change in a single-industry context characterized by substantial environmental turbulence. Based on a dynamic and additive framework which includes theoretical arguments from the traditional strategic management and ecological approaches and an extensive review of several key empirical studies on the antecedents of strategic change, our study captures the cumulative effect of certain external and internal factors for and against strategic change. The results indicate that strategic change has been a frequent event in the chosen industry context. In this setting, the main facilitating factors behind strategic change have been linked to certain factors in the external context (environmental events linked to deregulation process and density) and in the internal context (CEO succession and tenure). But, alternatively, it can also be observed how other factors from both the external context (other environmental events associated with the liberalization process and industry concentration) and from the internal context (size) have acted as potential forces inhibiting the strategic transformation process experienced by most of

*Corresponding author. Tel.: +34 91 4887794; fax: +34 91 4887780.

E-mail addresses: jazuniga@fcjs.urjc.es (J.A. Zúñiga-Vicente), jmfuente@ubu.es (J.M. de la Fuente-Sabaté), isuarez@usal.es (I. Suárez-González).

the firms examined. We conclude by discussing the possible use of our framework in future research, with a view to further extending our understanding of potential antecedents of strategic change.

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Keywords: Strategic change; Traditional strategic management; Ecological approach; Additive framework; Longitudinal analysis

1. Introduction

Probably one of the most relevant debates in the literature of strategic change concerns how and why organizations change their strategies (Ginsberg, 1988; Rajagopalan & Spreitzer, 1996 and Van de Ven & Scott, 1995 provide extensive reviews on this topic). In particular, a growing interest can be observed in seeking to identify the fundamental types of factors that elicit strategic change in firms over time. However, after more than three decades of research on this topic the findings to emerge from a large body of empirical studies produced by a variety of researchers are contradictory, and the basic question—what type of factors can be considered as constraining or promoting factors behind strategic change—remains open to discussion. The results are sometimes completely different, depending on the theoretical position and method adopted by the individual researchers. Consequently, as Rajagopalan and Spreitzer (1996) and many others have pointed out, the continual accumulation of contradictory findings currently being drawn from very concrete theoretical viewpoints is adding little to researchers' understanding of the antecedents of strategic change. In view of this, the main purpose of the present study is to examine from different theoretical perspectives the factors that explain strategic change (as either facilitating or inhibiting factors) in a population of financial firms that has been undergoing continuous and radical shifts in its environmental conditions over the last two decades. After exploring whether strategic changes undertaken by firms in this industry have been rare or common in response to new environmental conditions, we seek answers specifically to the following questions: (1) what were the main environmental factors associated with this industry that have facilitated or inhibited the likely occurrence of strategic change? (2) what were the main organizational factors that have impeded or reinforced the probability of strategic change? and (3) has the firm's chief executive played a significant or a non-significant role affecting the probability of strategic change?

In seeking to answer such questions we have used a longitudinal and additive framework. This framework is the result of an extensive review of several key empirical studies. It is also a direct consequence of the simultaneous introduction of factors and widely diverging theoretical arguments from two of the most important research streams that have been examining the antecedents of strategic change over the last three decades, and that have usually been viewed as the poles on a continuum, namely, traditional strategic management (TSM) and the ecological

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