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The evolution of strategic management research: Recent trends and current directions[☆]



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Abstract Strategic management is a relatively youthful discipline that has steadily matured over the past fifty years. The field has become consolidated over this period, while simultaneously expanding the range of topics analyzed and research methodologies used. Different theories and approaches, addressing different research topics, have been developed to explain the reasons underlying firms' competitive advantage and success. In this paper, we posit the existence of two pendulums in constant motion that, on the one hand, reflect the tension that has historically existed between the focus on internal firm factors and external environmental attributes respectively and, on the other hand, the tension between a more macro level of analysis, i.e., the firm and its environment, and a more micro level one, i.e., individuals and their relations within the firm. The frontier of research in strategic management is shaped by the simultaneous movement of both pendulums.

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Introduction: trends in strategic management research

Strategic management is a youthful discipline. Its origins date back to the 1960s, with its roots to be found mainly in the seminal publications by Chandler (1962), Ansoff (1965)

and Andrews (1971). Since then, it has evolved significantly, becoming an ever more mature and consolidated field within the realm of management.

The discipline's progress toward maturity has been accompanied by several factors. First, there has been a marked increase in the range of topics addressed (Hoskisson et al., 1999). The study of "best practices" in the 1960s has given way to an analysis of such varied topics as internationalization, cooperation between firms, strategies and competition in the markets for products and factors, strategic leadership, and the relationship between a firm's strategy and its corporate social responsibility, to mention just a few.

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Second, there has been significant growth in the range of research methods used, with these becoming steadily more sophisticated (Hoskisson et al., 1999; Ketchen et al., 2008). In-depth case studies have been largely replaced by the use of quantitative tools based on complex econometric techniques, multilevel analysis and, more recently, hybrid methodologies, whereby a single study combines quantitative and qualitative techniques, with each being adapted to the nature of the problem to be analyzed (Molina-Azorín, 2012).

Third, a further indicator of the discipline's growing maturity is the increasing consensus regarding certain basic notions, such as the definition or concept of strategy or strategic management. Ronda-Pupo and Guerras-Martín (2012) reveal how consensus around the concept of strategy has been building up and spreading over time in a slow but inexorable manner. Although the diversity of definitions continues to be a common feature of our discipline, more aspects of the concept have become part of the core of the definition over the years or drawn closer to it. It is both surprising and noteworthy to discover how major aspects of the concepts of strategy and strategic management are so similar in the two studies conducted in different contexts and with differing methodologies. Using implicit and explicit definitions from a set of scholars, Nag et al. (2007) identify seven key components of the concept of strategic management: performance, firms, strategic initiatives, environment, internal organization, managers/owners and resources. Although they employed a different approach based on co-word analysis, the same components feature among the more relevant items underlying the concept of strategy in the research by Ronda-Pupo and Guerras-Martín (2012).

Fourth, and finally, the academic community interested in strategy research has been growing steadily, not just in terms of the number of scholars dedicated to this field but also their international nature as well as the linkages among them. If we take our yardstick to be the publication *Strategic Management Journal* (SMJ), we can see how cooperation has been increasing between scholars from both an inter-institutional as well as an international perspective (Ronda-Pupo and Guerras-Martín, 2010; Guerras-Martín and Ronda-Pupo, 2013). Furthermore, the Strategic Management Society currently has almost 3000 members from more than 80 countries.

Over the course of its development, strategic management has steadily accumulated a reasonably large corpus of knowledge, both of a theoretical and an empirical and methodological nature. Accordingly, there has been a need every so often to define the discipline's state-of-the-art and its direction at that moment. This has been reflected in three different ways. First, there are numerous works that have reflected upon the discipline itself, through books, papers, dedicated issues of journals or specific handbooks on the subject. As examples, we may mention the books by Fredrickson (1990), Rumelt et al. (1994), and Pettigrew et al. (2002a).

Second, there has been an upsurge of dedicated issues of journals that have sought to explore the frontiers of knowledge in the field and its links to other disciplines. The journal SMJ, for example, has published special issues on such relevant topics as networks and alliances,

organizational capabilities, entrepreneurship, global strategy, strategic process, resource-based view (RBV), evolutionary approaches, technological competences, strategy and economics and the psychological foundations of strategic management, among others (Guerras-Martín and Ronda-Pupo, 2013).

Third, recent years have witnessed the emergence of a line of research that uses scientometric techniques to discover and analyze the intellectual structure of strategic management and its evolution. We thus encounter research that analyzes the concept of strategy or strategic management (Nag et al., 2007; Ronda-Pupo and Guerras-Martín, 2012), the more salient lines and topics of research (Furrer et al., 2008), the intellectual structure and the more influential papers and authors (Ramos-Rodríguez and Ruiz-Navarro, 2004; Nerur et al., 2008; Furrer et al., 2008), the foremost journals and their profiles (Azar and Brock, 2008; García-Merino and Santos-Álvarez, 2009), or the structure and development of the international academic community (Ronda-Pupo and Guerras-Martín, 2010).

These instances of research that use scientometric tools do not replace the works that review and reflect upon the discipline, but instead complement them appropriately. By introducing quantitative techniques, they allow identifying and measuring specific variables related to the discipline and its development, thereby facilitating an objective approach to the analysis of such variables. Moreover, they permit the discovery of relationships between researchers and topics that are not obvious at first glance, such as the intellectual structure or the key terms that encapsulate myriad definitions of a concept.

Based on the above, our objective in this paper is to analyze past and current trends in strategic management research, a field characterized by assorted and manifold aspects of relevance. We pull together the various and diverse theoretical perspectives informing this research through utilizing the image of a double pendulum swinging in unison. This involves identifying and analyzing the tension between the internal and external domains of strategic management research as well as the tension between the macro and micro levels of analysis. Following this, we present the works included in this monograph, which seek to describe and explore some of the research frontiers.

The evolution of strategic management research: the dual pendulum

Strategic management has been regarded as a fundamental issue that explains the success or failure of firms (Rumelt et al., 1994). This entails discovering why certain firms are successful while others are not; in other words, identifying the factors of success. Although this core motivation is shared by all the researchers in this field, the path to be pursued is not quite so clear. This is so because, among other reasons, the eclectic and multidisciplinary nature of strategic management (Hoskisson et al., 1999) attracts the interests of researchers from different disciplines: economics, organizational theory, sociology, psychology, management, etc. As a result, researchers often have different backgrounds, approaches or foci of interest. On top of this, since research into strategy is linked to firm

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