

Central Perspectives and Debates in Strategic Change Research

Johanna Müller and Sven Kunisch

University of St. Gallen, Dufourstrasse 40a, 9000 St. Gallen, Switzerland

Corresponding author email: sven.kunisch@unisg.ch

This paper appraises and evaluates more than three decades of empirical research on strategic change. Strategic change research has traditionally built on either the deterministic view or the voluntaristic view – two opposing perspectives with fundamentally different assumptions about the influence of managers on the fortunes of organizations. In addition, a dialectical view on strategic change, which aims to bridge the two traditional views, has emerged. Despite the richness and value of research within these three perspectives, the continued accumulation of isolated and idiosyncratic insights adds little to the understanding of strategic change. In this paper, therefore, the authors assess, contrast and integrate research across the three perspectives in order to foster one cumulative body of knowledge about strategic change and to provide guidance for future research. Based on an analysis of 119 studies published in the leading academic journals in the fields of strategy and management, they consolidate existing knowledge and identify shortcomings in the cumulative body of research. On the basis of this assessment concerning prior research foci, study designs and assumptions, the authors propose four pathways for future research across the three perspectives that they believe can help foster full understanding of strategic change: (1) examinations of different types, processes and outcomes of strategic change; (2) expansion of the scope of actors considered in relation to strategic change; (3) exploration of the non-linear nature of strategic change; and (4) investigations of strategic change conundrums.

Introduction

Strategic change is a key concern in the fields of management and strategy (e.g. Hofer and Schendel 1978; Nag *et al.* 2007b; Rajagopalan and Spreitzer 1997). It is generally understood as a major organizational change that is manifest in a shift in the firm's mission, or in its scope, priorities and goals (Fiss and Zajac 2006; Gioia *et al.* 1994; Mantere *et al.* 2012). Although important questions about the causes and consequences of strategic change remain, scholars generally agree that such change is necessary and can have significant consequences for firms' long-term performance and survival (e.g. Carpenter 2000; Haveman 1992; Kelly and Amburgey 1991; Teplensky *et al.* 1993).

Scholars have used various theories and methods to study a variety of phenomena related to strategic change (Bergh and Fairbank 2002; Ginsberg 1988;

Rajagopalan and Spreitzer 1997; Van de Ven and Poole 2005). In line with the long tradition in organizational research (Bourgeois 1984; Astley and Van de Ven 1983), the extant research on strategic change has traditionally built on two opposing views of the roles of the environment and managers in determining the fortunes of organizations. Whereas the deterministic view attributes a rather limited role to managers in the context of strategic change (e.g. Aldrich 1979; Hannan and Freeman 1977), the voluntaristic perspective assumes that managers have considerable influence over strategic change (e.g. Astley and Van de Ven 1983; Child 1972; Miles *et al.* 1978). In addition, a dialectical perspective, which attempts to bridge the two traditional, opposing perspectives, has emerged. This perspective aims to offer a more balanced approach, viewing strategic change as a result of environmental determinism and managerial choice (e.g. Hrebiniak and Joyce 1985; MacKay and Chia 2013).

The knowledge that has emerged from these perspectives is idiosyncratic to some extent. First, the perspectives explore somewhat different facets of strategic change. For example, the deterministic perspective typically focuses on such questions as: When does change occur? What are the long-term implications of change (e.g. survival)? In contrast, the voluntaristic perspective focuses on such questions as: Who can be associated with change? How does change unfold? What are the intermediate and performance outcomes of change? Second, even when scholars explore similar facets of strategic change, their perspective affects their explanations of when, how and why strategic change occurs as well as their views on the implications of such change. For example, the three perspectives differ in their views on whether the organization's alignment with its external environment is determined by exogenous factors (deterministic perspective), induced by strategic leaders (voluntaristic perspective), or shaped by both structural constraints and strategic leaders' actions (dialectical perspective). Although such differences can give rise to contradictory findings, they also hold the potential for complementary insights. Third, the combined body of research rests on a number of assumptions. For example, all three perspectives seem to assume that strategic change is difficult and that it has mostly beneficial consequences. These assumptions and others may need to be challenged in order to expand our thinking.

Despite the value and richness of research within these three perspectives, the continued accumulation of idiosyncratic, inconclusive and sometimes even contradictory findings restricts a comprehensive understanding of strategic change. Therefore, we need to consolidate the insights shared across the perspectives, identify contradictory findings and highlight 'white spots' that can only be uncovered by looking at all the perspectives. Thus, the purposes of this paper are to shed light on the issues addressed by these perspectives; to compare and contrast the extant findings by identifying similar and divergent themes, thereby uncovering the most important relationships; and to highlight promising areas for future research.

It is important to delineate our study from other scholars' work. The importance of the topic, which is reflected in the sheer number and variety of studies, has led others scholars to review strategic change research from various angles. Such work includes a review of the concept and measurement of strategic change (Ginsberg 1988), a review integrating the content and process schools (Rajagopalan and Spreitzer

1997), and a review of research focused on the interplay between leadership succession and strategic change (Hutzschenreuter *et al.* 2012). While these studies have helped advance research on strategic change in important ways, they have had different aims. Our study complements these works. By contrasting and integrating prior research along the three perspectives, this study exposes common themes, mixed findings, potentially narrow research foci and widely held assumptions in strategic change research that could be addressed in future research.

In accordance with the purposes of this study, we proceed as follows. First, we briefly revisit the foundations and general assumptions of the three perspectives. We also explain our systematic approach to identifying and analysing the extant literature. Second, we summarize and evaluate the extant knowledge within each of the three perspectives. Third, after synthesizing this knowledge across the three perspectives, we appraise and evaluate the accumulated state of this research field. On the basis of these insights, we then highlight important directions for future research. Finally, we present our concluding remarks.

Background

Domain of strategic change

Given the wealth of research on strategic change, it is no surprise that different definitions exist. These definitions emphasize various aspects of strategic change, such as its purpose (e.g. alignment with the external environment), its boundaries (e.g. a radical organizational change) or the actors involved (e.g. top managers). For the purpose of our review, we follow others (Fiss and Zajac 2006; Mantere *et al.* 2012) in building on Gioia *et al.* (1994, p. 364) to define strategic change as an undertaking that involves 'either a redefinition of organizational mission or a substantial shift in overall priorities and goals to reflect new emphases or direction'. This definition focuses on the scope of the strategic change concept, which makes it useful for drawing clear boundaries around the scope of our study.

This definition also enables us to delineate 'strategic change' from related concepts, such as 'organizational change' and 'strategic renewal'. Although 'strategic change' and 'organizational change' have sometimes been used interchangeably, and although their delineation has provoked debate (e.g. Mintzberg and Westley 1992), our definition enables us to

distinguish between them. Organizational change is a relatively broad concept that includes changes in various elements of an organization, such as structure, identity and the workforce (e.g. Siggelkow 2001, 2002; Weick and Quinn 1999), while strategic change is a narrower concept that includes only organizational changes that are strategic (e.g. Ginsberg 1988; Nadler and Tushman 1989; Rajagopalan and Spreitzer 1997).

Similarly, although drawing clear conceptual boundaries between 'strategic change' and 'strategic renewal' is challenging, a survey of prior definitions reveals that 'strategic renewal' research typically applies an 'evolutionary' perspective to studies of strategic redirection (e.g. Burgelman 1991, 2002; Floyd and Lane 2000; Huff *et al.* 1992). For instance, Floyd and Lane (2000, p. 155) define strategic renewal as 'an evolutionary process associated with promoting, accommodating and utilizing new knowledge and innovative behavior in order to bring about change in an organization's core competencies and/or a change in its product market domain'. Moreover, this evolutionary process is 'virtually continuous' (Huff *et al.* 1992). Thus, in line with others, we view strategic renewal as a related but separate research stream in which works are 'squarely focused on strategic renewal (e.g. Huff *et al.* 1992; Floyd and Lane 2000)' (Agarwal and Helfat 2009, p. 281). These conceptual delineations are important for our study, and we return to them in our method section.

It is also important to note that our definition captures all types of strategic change studies, including variance- and process-focussed strategic change research (Mohr 1982; Poole *et al.* 2000; Tsoukas 2005; Van de Ven and Poole 2005). Whereas scholars using a variance approach centre on *what* changes and on the antecedents and consequences of those changes, researchers adopting a process approach focus on *how* change unfolds (Langley 1999; Rajagopalan and Spreitzer 1997; Van de Ven and Poole 2005). In focusing on the antecedents and outcomes of strategic change, variance studies aim to explain when strategic change occurs and how other variables are affected by such change (Van de Ven and Poole 2005). Research questions are typically studied using large samples and such methods as surveys (Barker and Barr 2002), and time-series and event-history models (Cui *et al.* 2011). In contrast, the process approach focuses on the phases through which strategic changes progress. It includes the roles of change agents along with the actions and methods used to implement strategic change. These studies typically rely on qualitative

methods to analyse the dynamics of change, and they typically use direct observations or case studies (Denis *et al.* 2001). In this review, we incorporate all types of strategic change research in order to provide a holistic picture of the antecedents, processes and outcomes of strategic change.

Three perspectives on strategic change

As already noted, we anchor our review of strategic change research in three broad perspectives (Astley and Van de Ven 1983; Bourgeois 1984; Hrebiniak and Joyce 1985): (1) the deterministic; (2) the voluntaristic; and (3) the dialectical perspectives. As summarized in Table 1 and described below, these perspectives build on fundamentally different premises.

The deterministic perspective views strategic change as an externally driven process determined by institutional and environmental pressures (e.g. Aldrich 1979; Hannan and Freeman 1977). In this perspective, the role of organizational actors is limited to reacting to exogenous changes in the environment. Deterministic theorists, who stress the difficulty and rarity of strategic change, propose that firms are unable to change easily owing to various internal and external constraints (e.g. Aldrich 1979; DiMaggio and Powell 1983; Hannan and Freeman 1977). The impact of managerial choice on organizational outcomes, although not completely denied, is believed to be weak (e.g. Pfeffer and Salancik 1978) because environmental and structural conditions constrain managerial action so that managers cannot substantially change the firm's strategy (e.g. Aldrich 1979; Hannan and Freeman 1977).

This perspective assumes that strategic change is constrained by resource scarcity, structural inertia and convergence toward industry norms. First, as organizations are unable to produce internally all of the required resources, their survival depends on external resources (Aldrich and Pfeffer 1976; Pfeffer and Salancik 1978). Strategically important resources create a strong basis for organizational power. Thus, altering the internal power distribution to match changes in critical contingencies is one important way in which organizations can remain aligned with changing environments and increase their chances of survival (Pfeffer and Salancik 1978). Second, scholars in this camp emphasize that organizations' tendencies to remain inert are one of the major barriers to strategic change. Organizations are assumed to experience high levels of structural inertia during periods of stability or increasing size,

Table 1. Theoretical perspectives and approaches of studying strategic change

	Deterministic perspective	Dialectical perspective	Voluntaristic perspective
Premises	<p><i>Environment</i> Objective phenomenon which constrains and controls the organization</p> <p><i>Organization</i> Organizations as a whole (one entity) or bundle of subsystems</p> <p><i>Role of managers</i> Managerial action is reactive and confined by the power of environmental changes and structural conditions.</p>	<p>Enacted by individuals which is, in turn, a constraint for the organization</p> <p>Formal organization populated by individuals with perceptions</p> <p>Within restricted areas of decision-making, managers can purposely enact, define, and otherwise affect their domain.</p>	<p>A subjective experienced phenomenon and enacted by individuals</p> <p>Set of different single elements (informal relational patterns)</p> <p>Managers are autonomous agents who act proactively and creatively to alter their firms' destinies.</p>
Exemplary theories	Institutional theory, population ecology, contingency theory, punctuated equilibrium	Combination of deterministic and voluntaristic theories	Agency theory, behavioural theory, cognitive theories, learning theories, strategic choice, transaction cost theory, upper echelon
Examples	Amburgey and Dacin (1994) Haveman (1992) Kelly and Amburgey (1991)	Dawley <i>et al.</i> (2002) MacKay and Chia (2013) Pettigrew (1987) Quigley and Hambrick (2012) Sakano and Lewin (1999)	Balogun and Johnson (2005) Bednar <i>et al.</i> (2013) Boeker (1997a) Gioia and Chittipeddi (1991) Herrmann and Nadkarni (2014) Sonenshein (2009; 2010) Nakauchi and Wiersema (2015) Wiersema and Bantel (1992)

or as they age. This inertia restricts their adaptation to changing environments and, thus, decreases their chances of survival (Hannan and Freeman 1977, 1984). Furthermore, firms avoid radical changes and prefer stability whenever possible, because stability reduces uncertainty (Dill 1965). Third, when firms have to change, they tend to imitate or mimic other firms they view as legitimate (DiMaggio and Powell 1983). By changing their structures to correspond to those found in other firms, organizations conform to institutional environments (Granovetter 1985; Stinchcombe 1965). Consequently, they increasingly begin to resemble each other. This assimilation of industry norms and shared logics enhances the legitimacy of organizations and results in higher survival rates (DiMaggio and Powell 1983; Meyer and Rowan 1977; Meyer and Scott 1983).

In contrast, the voluntaristic perspective emphasizes the proactive role of managers. From this point of view, strategic change is a managerially determined process (Child 1972). Not only do managers significantly influence strategic decisions, but they can also actively shape the environment and organizational structures. They interpret decision situations, make conscious choices and, thereby, influence

strategy. Moreover, they construct structures within the organization that serve their purposes. Thus, the voluntaristic perspective focuses on management's ability to create, learn about and manage the organizational environment (Miles and Snow 1978). Actors are viewed as a major source of strategic change and, thus, of organizations' fortunes (e.g. Child 1972; Cyert and March 1963; Hambrick and Mason 1984).

This perspective suggests that strategic change results from the decisions and actions of leaders and dominant coalitions in an organization, and that organizations can respond in multiple ways to environmental conditions. In this perspective, management is able to overcome organizational rigidities, such that strategic change can be achieved through managerial intentionality (Child 1972; Miles and Snow 1994; Miles *et al.* 1978). In addition to changing strategies in response to external changes, managers attempt to work proactively towards achieving firm–environment fit, and they shape the firm's environment to the firm's advantage (e.g. Child 1972). Hence, this perspective focuses not only on internal and external antecedents of strategic change, but also on organizational actors and strategic change processes.

The dialectical perspective¹ assumes that aspects of both environmental determinism and managerial choice are necessary for understanding strategic change (e.g. Astley and Van de Ven 1983; Hrebiniak and Joyce 1985). This approach acknowledges that organizations are neither purely objective nor purely subjective, as they are constrained by structures (determinism) that are populated by individuals who act based on their own perceptions in unpredictable and predictable ways (managerial choice) (Astley and Van de Ven 1983). Reality is enacted by individuals who have their own experiences and cognitive processes. At the same time, the outcomes of organizational actions are determined, in part, by the environment. Thus, the interplay among change agents, organizational constraints and pre-existing environmental conditions stimulates strategic change.

In order to review and evaluate the extant knowledge about strategic change within and across the three perspectives, we followed a structured approach as suggested by Cropanzano (2009), Jones and Gatrell (2014), Short (2009) and Webster and Watson (2002). In the next section, we describe our approach and outline the scope of the review, the literature-identification process and the in-depth analysis.

Methodology

As we wished to provide a comprehensive picture of strategic change research within the three perspectives, we placed no restrictions on the publication timespan. Moreover, we decided to focus on empirical studies published in peer-reviewed journals. As empirical research typically builds on theoretical and conceptual work, it reflects the validated body of knowledge on a subject (Edmondson and McManus 2007). We focused on refereed general management and strategy journals because they are the main target outlets for research on strategy and strategic change (Bourgeois 1984; Nag *et al.* 2007b). We focused on those journals with the highest impact factors, as they can be expected to represent the state-of-the-art

knowledge in the field (Podsakoff *et al.* 2005; Tahai and Meyer 1999). Based on the five-year-impact factors found in the 2011 Social Sciences Citation Index, we included the following journals (impact factors in brackets): *Academy of Management Journal* (10.565), *Journal of Management* (6.810), *Administrative Science Quarterly* (6.545), *Strategic Management Journal* (6.288), *Organization Science* (5.613), *Journal of Management Studies* (5.160), *Journal of International Business Studies* (5.142), *Journal of Organizational Behavior* (4.382), *Organization Studies* (3.326) and *Journal of Business Research* (2.473). Although we acknowledge that relying on journal-impact factors has certain limitations,² this approach has become common practice in review studies and is similar to approaches used in comparable studies (e.g. Gibbert *et al.* 2008; Kunisch *et al.* 2015; Ueberbacher 2014). Furthermore, although this search process does not capture all publications, it does provide access to state-of-the-art knowledge on strategic change while keeping the sample manageable.

As noted in the background section, delineating strategic change from related concepts is challenging. We therefore decided to use a narrow keyword search and to rely on the self-judgement of each paper's authors (i.e. the research stream to which they intended to contribute). In line with the approach applied by Hutzschenreuter and Israel (2009), we used 'strategic change' and common synonyms, such as 'restructuring', 'refocusing' and 'reorientation', but we did not use 'strategic renewal' and 'organizational change'. Our study aims to examine extant knowledge related specifically, if not exclusively, to the phenomenon of strategic change. Therefore, it was necessary conceptually and methodologically to draw clear boundaries in order to avoid widening the review's scope in ways that would lead to a more heterogeneous body of literature than could reasonably be evaluated in a single study (for a similar argument, cf. Wolf and Floyd 2013).

We identified the relevant articles in three steps (see Appendices S1–S2 in the Supporting Information for details). First, we performed a search of the EBSCOhost Business Source Premier database, which includes all of the above-mentioned journals. We conducted a structured search of the titles,

¹We thank an anonymous reviewer for pointing out that the term 'dialectical' is used ambiguously in the strategic management literature. Some researchers use it to describe the opposing forces of change and stability (e.g. Van de Ven and Poole 1995). Others use it in reference to the opposing forces of determinism and voluntarism (e.g. Bourgeois 1984). In this study, we follow the latter approach in that we examine the interplay between external or internal factors (e.g. environment, context, structure) and strategic decisions.

²For example, one anonymous reviewer pointed out that using recent journal-impact factors does not account for changes in the journal's relevance over time, especially over decades, or for the fact that impact factors have only recently become important.

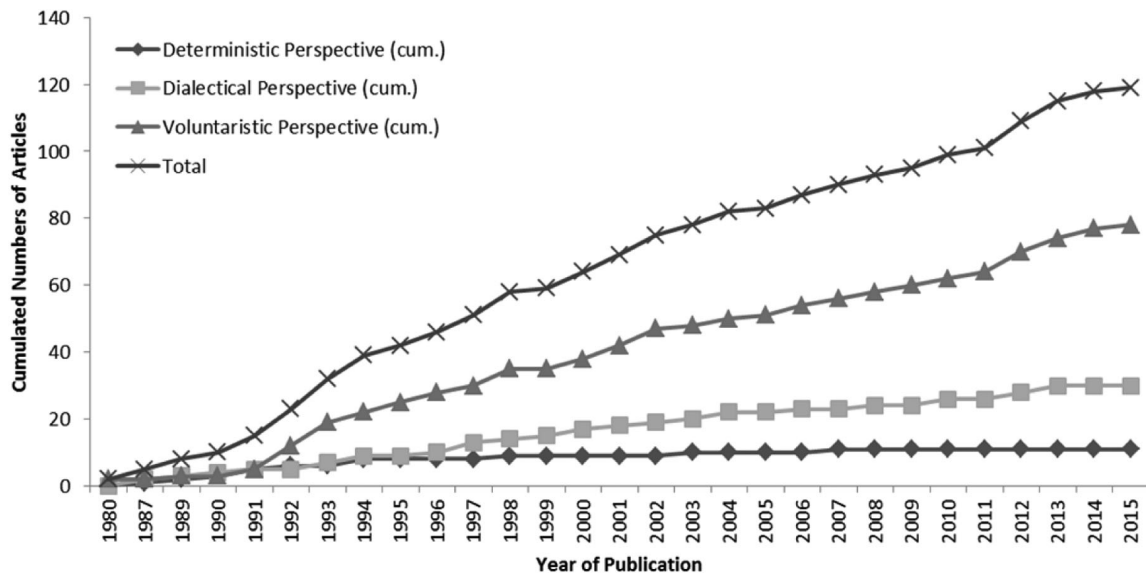


Figure 1. Distribution of articles over time by perspective

abstracts and keywords of the journal articles for the above-listed keywords. This step yielded 540 articles. We then eliminated the double counts, which resulted in a total of 469 articles. Second, we reviewed the abstracts of these articles to identify research focused on strategic change as defined in the background section, which left us with 174 articles. Third, we reviewed the full text of each article in order to exclude those that did not actually focus on strategic change even though the abstract indicated such a focus. We also added relevant articles that we found using backward and forward citation searches (Webster and Watson 2002). The final sample that served as the basis for our review consisted of 119 articles. These studies had accumulated a total of 11,971 citations (an average of more than 100 citations per article).

Both authors were involved in analysing the articles. The first author conducted a qualitative, thematic, in-depth analysis of each article in the sample (Miles and Huberman 1994), and both authors discussed all unclear details until agreement was reached. We analysed each article according to its research focus, the applied theoretical lens, the hypothesized mechanisms, the sample, the operationalization of strategic change, the employed measures and the key findings. Based on each study's stance on whether strategic change is driven by exogenous forces, autonomously chosen by organizational actors, or induced by both structural constraints and the actions of actors, we classified the articles as reflecting one of the three perspectives.

Based on this procedure, we identified 11 studies (9%) adopting a deterministic perspective, 78 studies (66%) following the voluntaristic perspective and 30 studies (25%) reflecting a dialectical perspective (see Figure 1). Notably, the majority of the studies draw on the voluntaristic perspective. One reason for this imbalance may be strategic change's close relationship with the concept of strategy, which usually assumes that managers play an active role.³ While the deterministic perspective includes only variance studies, the voluntaristic and dialectical perspectives include both variance and process studies. In accordance with the studies' research foci, we organize our review for each of the three perspectives in terms of the antecedents, processes and outcomes of strategic change. Appendix S3 provides details on all of the studies, including their research foci, theoretical foundations and methodological approaches, as well as their key findings.

³For example, Bourgeois (1984, p. 589) notes that 'the very nature of the concept of strategy assumes a human agent who is able to take actions that attempt to distinguish one's firm from the competitors'. In a similar vein, Nag et al. (2007b, p. 942) explicitly refer to managers in their definition of strategic management: 'The field of strategic management deals with (a) the major intended and emergent initiatives (b) taken by general managers on behalf of owners, (c) involving utilization of resources (d) to enhance the performance (e) of firms (f) in their external environments.'

Deterministic perspective

The deterministic perspective on strategic change was especially prominent in this field's early years. Most of the studies adopting this perspective were published in the 1980s and 1990s (see Figure 1). While the lack of more recent research may seem somewhat surprising, we believe that the deterministic approach to studying strategic change was in line with the 'anti-management theories' prominent at that time (e.g. Donaldson 1995). A basic premise of the deterministic perspective is that organizational inertia prevails (Hannan and Freeman 1977, 1984; Greenwood and Hinings 1993; Tushman and Romanelli 1985). Hence, deterministic studies of strategic change focus on whether and how organizational inertia can be overcome, and its potential consequences. As a result, this stream of research has identified several antecedents and outcomes of strategic change.

Antecedents

Scholars have identified several factors in the environmental and organizational contexts as well as several characteristics of organizational actors that foster or hamper organizational inertia and, thereby, strategic change. With respect to the environmental context, the extant studies offer mixed findings. Whereas proponents of punctuated equilibrium theory argue that a major shift in environmental conditions triggers (revolutionary) strategic change (Tushman and Romanelli 1985), empirical evidence for this contention at the business level (Kelly and Amburgey 1991; Romanelli and Tushman 1994) and the corporate level (Amburgey and Dacin 1994; Kelly and Amburgey 1991) is inconclusive. For example, in line with institutional theory, Amburgey and Dacin (1994) find in their study of 262 US large mining and manufacturing firms covering 28 years that organizations are more likely to alter their level of diversification when other organizations make such changes.

With regard to the organizational context, the extant knowledge relates to organizational age, prior performance, prior experience and the relationship between strategy and structure. First, some studies suggest that organizational age has a negative effect on the likelihood of strategic change (Boeker 1997b; Kelly and Amburgey 1991). For instance, in an analysis of 136 US-certificated air carriers between 1962 and 1985; Kelly and Amburgey (1991) show that younger airlines are more likely than older airlines to engage in

strategic change at the business and corporate levels in response to deregulation.

Second, the extant research suggests that strategic change is initiated when performance is poor, and strategic change is therefore deemed necessary or beneficial for the organization. However, while there is evidence of a positive relationship between poor performance and strategic change at the corporate level (Amburgey and Dacin 1994), scholars offer mixed findings for the relationship between poor performance and strategic change at the competitive strategy level (Boeker 1989; Romanelli and Tushman 1994). Conversely, when performance is good or improving, organizations tend to maintain their established patterns of activity (Boeker 1989).

Third, extant studies show that prior strategic changes often result in future changes of the same type. In this regard, strategic change in itself reflects a paradox of inertia. On the one hand, it disrupts organizational inertia. On the other hand, it is subject to inertial pressures, because organizations tend to repeat prior changes (Amburgey *et al.* 1993; Haveman 1992; Kelly and Amburgey 1991). Change becomes routinized because organizations do what they know how to do.

In a related vein, scholars also explored the dynamic relationship between strategy and structure. For instance, Donaldson (1987) examined strategy and structure changes in firms from five countries (France, Japan, the UK, the US and West Germany). Amburgey and Dacin (1994) analysed the contingency relationship between strategy and structure in the US mining and manufacturing industry. These studies reveal that changes in structure both precede and follow changes in strategy (Amburgey and Dacin 1994; Donaldson 1987).

Organizational actors can also play a role in overcoming organizational inertia. The deterministic perspective does not completely deny managerial choice, but it largely assumes that managers play a passive role. Consequently, strategic change typically requires changes in organizational actors. In this regard, studies focusing on those at the top reveal that CEO succession increases the likelihood of subsequent strategic change at both the corporate level (Goodstein and Boeker 1991) and the business level (Romanelli and Tushman 1994). The reasoning is that new CEOs, especially those from outside the firm, are not committed to the strategies and policies established by the outgoing CEO. Moreover, they are often equipped with a mandate for change.

Outcomes

Several studies have analysed the outcomes of strategic change in terms of financial performance and in terms of organizational survival or failure. With regard to the former, scholars find that the more new activities are closely related to a firm's existing competences, the better the firm's subsequent financial performance (Haveman 1992). For example, in a study of the relationship between changes in French haute cuisine and external evaluations, Durand *et al.* (2007) find that both code-preserving and code-violating changes improve external evaluations.

With regard to the latter, deterministic studies are inconclusive (Haveman 1992; Kelly and Amburgey 1991). For example, whereas Kelly and Amburgey (1991) examined the consequences of core feature changes of US certificated air carriers and find that strategic change is not related to an organization's likelihood of survival, Haveman's (1992) study of the savings and loan industry in California shows that most of the changes were positively related to performance, and even a few strategic changes support survival.

Summary and assessment

In sum, we believe that studies adopting a deterministic perspective make at least two important contributions to the strategic change literature. First, deterministic scholars provide key insights into factors that allow for organizational inertia to be overcome. In this regard, scholars understand strategic change as a response to environmental shifts or they focus on strategic change in the context of the interdependence of organizational subunits. Second, with respect to the implications of strategic change, the deterministic perspective focuses on different organizational outcomes, including intermediate outcomes, performance outcomes and organizational survival. In contrast to the other perspectives, the implications of strategic change for organizational survival or failure are a central theme.

Notwithstanding these contributions, we also identify certain shortcomings. First, deterministic scholars do not provide insights into strategic change processes. In other words, they offer no information about how strategic change is initiated and implemented, or about the factors that affect the implementation process. Second, the deterministic perspective provides a limited picture of strategic change, as it neglects several factors and relationships. For example,

with respect to environmental antecedents, the main focus is on changes in the market context, while regulatory, institutional and technological changes are largely ignored. With regard to the organizational context, the impact of governance structures on strategic change is generally neglected. Moreover, scholars have mainly analysed direct relationships between the environmental or organizational context and strategic change, while few have considered possible moderators (e.g. age or performance) of those relationships. Third, while the deterministic perspective acknowledges that organizations tend to repeat prior strategic changes, most studies focus on the analysis of single changes, while few studies account for the presence of multiple changes over time.

Voluntaristic perspective

The voluntaristic perspective on strategic change became prominent in the 1990s and 2000s (see Figure 1). Perhaps in response to critiques of 'anti-management theories' (e.g. Donaldson 1995), scholars became increasingly interested in the roles organizational actors played in strategic change, especially the roles of top managers. This shift in perspectives was also in line with the emergence and development of the strategic management field and its fundamental premise that managers matter (Bourgeois 1984; Furrer *et al.* 2008; Nag *et al.* 2007b; Nerur *et al.* 2008). As we discuss below, research in this perspective provides important insights into the role of organizational actors with respect to the antecedents, processes and outcomes of strategic change.

Antecedents

Although the main focus has clearly been on firm- and actor-related factors that can foster or impede strategic change, one line of inquiry also centres on the environmental context. Scholars have explored whether and when change in the environment leads to strategic change – at both the business and corporate levels. With respect to the business level, scholars find that environmental uncertainty increases the likelihood of subsequent strategic change when events in the environment are interpreted as having an impact on performance or organizational well-being (Barr 1998; Barr and Huff 1997). In other words, management's perceptions of environmental change determine the response (Strandholm *et al.* 2004). For

example, some studies find that firms initiate strategic change in response to regulatory or innovative shocks in order to maintain their relative market positions (Greve and Taylor 2000; McCutchen 1993). Another study examining business-level strategic change in 206 Indian pharmaceutical firms facing institutional changes shows that independent firms are more likely than firms affiliated with business groups to engage in strategic change (Chittoor *et al.* 2009). The buffering effect of embedded firms limits their ability to engage in strategic change, as they are less likely to feel the full impact of institutional changes compared with non-affiliated firms.

With respect to the corporate level, the extant research also finds a positive relationship between environmental uncertainty and strategic change (Bergh 1998; Bergh and Lawless 1998; Hoskisson *et al.* 2004; Wiersema and Bantel 1993). For instance, in a panel of 164 Fortune 500 companies, Bergh and Lawless (1998) use repeated measures analysis, and find that product–market uncertainty is associated with either acquisitions or restructuring activities. Moreover, this study's findings suggest that this relationship is influenced by the firm's level of diversification – firms with high levels of diversification tend to divest when environmental uncertainty increases and to undertake acquisitions when environmental uncertainty decreases, while the reverse is true for firms with low levels of diversification.

Another line of inquiry reveals various factors in the organizational context that influence strategic change. First, poor performance plays an important role. Although some research on poor performance and strategic change offers mixed findings (Fombrun and Ginsberg 1990; Gaba and Joseph 2013; Gordon *et al.* 2000; Lant *et al.* 1992), several studies show that the initiation of strategic change in response to poor performance is affected by the organization's aspiration level and its competitors' performance (Greve 2002; Lant and Mezias 1992; Park 2007). Aspiration levels provide a basis for deciding when performance can be interpreted as acceptable or unacceptable (Lant and Mezias 1992). In addition, the extent of strategic change is greater when a decline in profitability is attributed to internal causes (Barker and Barr 2002; Lant *et al.* 1992). These findings are sensitive to the environmental context (Bohman and Johansson-Lindfors 1998; Lant *et al.* 1992; Lin *et al.* 2006).

Second, scholars find that the firm's level of diversification can influence strategic change (e.g. Bergh *et al.* 2008; Dass 2000; Hoskisson and Johnson 1992; Hoskisson *et al.* 1994; Miller and Friesen

1980a). For instance, Hoskisson and Johnson (1992) find that firms active in industrial manufacturing industries that encompass both related and unrelated business units are more likely to undertake restructuring. Moreover, research shows that firms restructure due to 'over-diversification' resulting from inadequate governance systems or badly formulated strategies (Hoskisson *et al.* 1994). Another crucial aspect is the firm's prior experience with strategic change, as such experience influences the type of change as well as the subsequent consequences (Bergh *et al.* 2008; Miller and Friesen 1980a).

Third, scholars also find that the firms' ownership influences strategic change. For example, the extant research suggests that several types of ownership, including blockholder ownership (Bethel and Liebskind 1993; Hoskisson *et al.* 1994), insider equity ownership (Gibbs 1993) and managerial ownership (Bergh 1995; Bruton *et al.* 2002; Phan and Hill 1995), are associated with a decrease in diversification due to a focus on core competencies. When managerial ownership increases and the firm's scope is refocused, most firms maintain the chosen strategic course even in the public reverse-buyout period (Bruton *et al.* 2002).

A third line of inquiry focuses on organizational actors. This research views the executives at the top of the organization as crucial (e.g. Herrmann and Nadkarni 2014; Park *et al.* 2011) and, often, focusses on executive turnover (e.g. Nakauchi and Wiersema 2015). The extant research indicates that the relationship between CEO succession and corporate-level strategic change depends on several factors. First, outsiders are more likely than insiders to initiate changes in strategy (Bigley and Wiersema 2002; Greiner and Bhambri 1989; Karaevli and Zajac 2013; Weng and Lin 2014; Wiersema 1992). Extensive heir-apparent experience within the firm increases the CEO's familiarity with the firm and, thus, his or her commitment to the status quo. Second, in an analysis of how the movement of top managers across firms influences strategic change in a sample of 67 semiconductor producers, Boeker (1997a) shows that the hiring of executives with functional and industrial experience from another firm increases the likelihood that the firm will enter into product markets in which the former employer is active. Moreover, he argues that strategic changes are influenced by the background and expertise of top managers because they derive their knowledge and skills from their past experience. Third, contextual factors, such as the industry environment (e.g. Lant *et al.* 1992), organizational

performance before the CEO succession (e.g. Lant *et al.* 1992), (changes in the) governance structures (e.g. Westphal and Fredrickson 2001) and top management team (TMT) turnover (e.g. Barron *et al.* 2011) can play a role. For example, the likelihood of strategic change after CEO succession is enhanced if the predecessor and other members of the TMT leave the firm (Barron *et al.* 2011). Furthermore, CEO succession is more likely to lead to subsequent strategic change in turbulent industries than in stable ones (Gordon *et al.* 2000; Lant *et al.* 1992).

Other research shows that the TMT's composition and its members' compensation are related to strategic change. Studies analysing how characteristics of the TMT influence corporate strategic change suggest that TMTs with lower average ages, shorter organizational tenures, higher team tenures, higher educational levels, higher educational-specialization heterogeneity and more academic training in the sciences are more likely to initiate strategic change (Wiersema and Bantel 1992). In an examination of the influence of prior firm performance and strategic change in firms with COOs, Zhang (2006) finds that the presence of a COO increases the magnitude of strategic change under conditions of low prior performance and vice versa. With respect to TMT compensation, Carpenter (2000) and Cho and Hambrick (2006) conclude that higher incentive-based compensation among top executives increases the likelihood of strategic change.

Finally, prior research shows that the board of directors matters for strategic change. Quantitative studies show that powerful boards or boards with more outside members are more likely to promote strategic change (Golden and Zajac 2001; Johnson *et al.* 1993). Moreover, board members from outside the organization are expected to be more aligned with shareholder interests and to be focused on financial outcomes (Johnson *et al.* 1993). For example, in their analysis of whether US firms that were targets of failed hostile takeovers refocus, Chatterjee *et al.* (2003) show that non-independent, non-vigilant directors are more likely to refocus their firms after a takeover attempt because they are more likely than independent and vigilant directors to interpret such an attempt as a signal of an inefficient, vulnerable organization. Notably, no relationships are evident among board tenure, board-tenure heterogeneity and board involvement in restructuring decisions (Johnson *et al.* 1993). While many studies focus on the impact of a new CEO's characteristics on strategic change, Westphal and Fredrickson (2001) took the strategy experience

of board members into account. By examining the relationship between CEO succession and strategic changes at 406 large and medium-sized US industrial and service firms, they show that the impact of a new CEO's characteristics on strategic change disappears when board experience is considered. This finding underlines the need to take the interrelations among various organizational actors into consideration.

Processes

About one-third of the voluntaristic studies analyse strategic change processes (i.e. how strategic change unfolds). Most scholars study how actors shape the processes associated with the implementation of strategic change, especially through sense-making and sense-giving. In particular, top managers (e.g. Gioia and Chittipeddi 1991; Gioia and Thomas 1996; Gioia *et al.* 1994) and middle managers (e.g. Balogun and Johnson 2004, 2005) are seen as key players in advancing the change process through sense-giving and sense-making. For instance, Gioia and Chittipeddi (1991) emphasize the significance of sense-making by employees and sense-giving by management when strategic change is initiated at a university. Their study shows that employees' support for a certain strategic change relies on management's ability to provide a compelling answer to the question of why employees should participate in and support that change. Certain types of employee meaning making may facilitate employee engagement in the implementation of strategic change (Sonenshein and Dhoklaka 2012). In addition, Sonenshein (2010) observes that managers construct strategic change as simultaneously significant and insignificant, while employees add positive or negative connotations.

In a related vein, strategic change processes are characterized by the alignment, misalignment and re-alignment of cognitive structures (Bacharach *et al.* 1996). As strategic change breaks with established identities and practices, it creates uncertainty and cognitive disorder (Nag *et al.* 2007a). This process can be viewed as the re-institutionalization of cognitions and practices (Gioia *et al.* 1994). However, as employees tend to stick to the past in their thinking, they are often not ready for strategic change (Murtha *et al.* 1998). Nevertheless, the extant research suggests that by adopting new (collective) ways of thinking, organizational actors can enable strategic change (Nag *et al.* 2007a; Staudenmayer *et al.* 2002). The research on this aspect, which typically relies on case studies, finds that leadership plays an important role. A

change process is influenced by the leadership style (e.g. Denis *et al.* 1996, 2001; Kuwada 1998), and by the interplay between corporate and divisional management (Webb and Dawson 1991). For instance, in their case study of the dynamics of leadership and strategic change in a large public hospital, Denis *et al.* (1996) argue that a collective leadership style in which actors play different but closely linked roles is necessary for strategic change under ambiguous conditions. Specifically, leadership tactics drive cycles in which periods of change alternate with periods of political realignment.

Outcomes

The extant research has also generated important insights about the intermediate and performance outcomes of strategic change. With regard to intermediate outcomes, studies show that strategic change has significant effects on TMT behaviour (Bartunek and Franzak 1988; Wiersema and Bantel 1993) and on aggregate industry specialization (Hatfield *et al.* 1996). For example, in an examination of whether corporate restructuring results in increased aggregate industry specialization in a broad sample of US industries during the 1980s, Hatfield *et al.* (1996) show that the addition and expansion of capacity increased aggregate industry specialization, while the emergence of new competitors had the opposite effect.

Prior research on the performance implications of strategic change offers mixed findings. A few studies suggest a positive relationship between refocusing announcements and significant, positive, abnormal returns, which suggests that firms are typically overdiversified prior to refocusing (Markides 1992, 1995). In line with these findings, Phan and Hill (1995) show that reducing diversification and hierarchical complexity fostered greater efficiency in a sample of 214 firms that underwent buyouts between 1986 and 1989.

Other research highlights the tensions between the adaptive and disruptive effects of strategic change. For example, Zhang and Rajagopalan (2010) reveal an inverted U-shaped performance curve that is moderated by the CEO's origin (i.e. internal or external to the firm). Whereas low levels of strategic change are more adaptive and, therefore, positive for firm performance, high levels of strategic change are disruptive. Thus, engaging in the appropriate level of strategic change seems central to creating and sustaining competitive advantage. This finding also suggests that the combination of a change's timing and scope is crucial with respect to market share (Teplensky *et al.* 1993).

Similarly, research shows that the performance implications depend on several contingent factors. For example, whereas strategic change in the presence of supportive boards is likely to improve performance, changes in the absence of board support are likely to be associated with performance problems (Golden and Zajac 2001). Similarly, although restructuring positively affects financial performance (Bergh *et al.* 2008; Bergh and Lim 2008; Hoskisson and Johnson 1992), these effects depend on how the restructuring is conducted (Bergh *et al.* 2008). In this context, experience with various restructuring options (e.g. spin-offs or sell-offs) matters because different modes of restructuring have different performance implications (Bergh and Lim 2008).

Summary and assessment

Overall, research in this perspective has made three major contributions. First, the voluntaristic perspective sheds light on the role of organizational actors. For instance, the extant studies provide detailed findings on the relationships among leadership succession, leaders' characteristics and strategic change. In addition, changes in response to environmental shifts are analysed by taking managerial characteristics (e.g. the mental models of change agents) into account. Moreover, studies in this perspective stress the importance of the firm's ownership and governance structure. Second, voluntaristic studies provide insights into the processes of strategic change. For example, they reveal organizational factors and actor characteristics that impede or drive successful initiation and implementation, and they shed light on how organizations or organizational actors engage in strategic change. Third, the voluntaristic perspective provides a broader picture of antecedents and moderating variables than the deterministic perspective. Whereas the deterministic perspective focuses mainly on direct relationships, the voluntaristic perspective includes moderators, which enables it to resolve some of the mixed findings.

Despite these important contributions, we can also identify some shortcomings. First, in contrast to the deterministic perspective, the voluntaristic perspective focuses mainly on surviving firms. As such, these studies analyse neither the likelihood of organizational survival or failure nor the differences between surviving and failed firms. Therefore, we know little about the long-term outcomes of strategic change. Second, most of these studies focus on single change events in isolation. Only five of the 78 articles

in this sub-sample study strategic change as part of a series of changes or analyse multiple changes (Bergh and Lim 2008; Denis *et al.* 1996; Klarner and Raisch 2013; Miller and Friesen 1980a,b). This is notable, as firms can be expected to engage in multiple changes – simultaneously or sequentially – in order to adapt and remain competitive throughout their organizational lives.

Dialectical perspective

Scholars adopting the dialectical perspective acknowledge that managerial choice and environmental determinism determine strategic change. According to this perspective, firms can be both proactive and reactive to environmental pressures depending on the intensity of the opposing forces of determinism and voluntarism. The dialectical perspective on strategic change has continuously evolved over time (see Figure 1). One obvious reason for this continual evolution is its aim of bridging the other two fundamentally different perspectives. As we discuss below, the extant studies offer insights into a variety of topics, including triggers and impediments of strategic change, change processes and change outcomes.

Antecedents

The extant studies uncover various antecedents to strategic change in the environmental and organizational contexts, as well as antecedents pertaining to organizational actors. With respect to factors in the environmental context, the dialectical perspective emphasizes the market context. Along these lines, environmental changes or increased market volatility are believed to stimulate strategic change (Fombrun and Ginsberg 1990; Gordon *et al.* 2000; Zajac and Kraatz 1993; Zajac and Shortell 1989). However, munificence – the ability or capacity of the environment to allow for organizational growth (e.g. Aldrich 1979) – leads to a lower magnitude of strategic change (Zajac and Kraatz 1993). In contrast, the deterministic perspective finds no evidence of a relationship between munificence and strategic change (Goodstein and Boeker 1991), while voluntaristic scholars find that munificence leads to a greater magnitude of strategic change (Wiersema and Bantel 1993).

Dialectical studies have examined various factors in the organizational context, including poor performance, certain firm characteristics and gover-

nance structures. Studies of the relationship between prior performance and strategic change offer mixed findings. In some studies, poor performance increases the likelihood of strategic change (Boeker 1997b, 1989; Fombrun and Ginsberg 1990; Pettigrew 1987; Zajac and Kraatz 1993), while no such relationship is found in other studies (Gordon *et al.* 2000). In a study of longitudinal (1981–1989) data on the entry and exit activities of all publicly traded manufacturing firms in the United States, Chang (1996) finds that poor performance leads to market exits, but not necessarily to market entries.

The relationship between organizational size and strategic change also remains controversial (Gordon *et al.* 2000; Zajac and Kraatz 1993). Size and slack resources play important roles, especially in the context of turnaround-related strategic change. Larger firms with more slack financial resources are better able to successfully enact strategic change (Barker and Duhaime 1997; Dawley *et al.* 2002). Barker and Duhaime (1997) show that the interaction between the (perceived) need for strategic change (e.g. poor performance) and the capacity to implement strategic change (e.g. size and resources) determines the extent of strategic change in firms undergoing a turnaround. In their study of 422 US liberal arts colleges during the 1970s and 1980s, Kraatz and Zajac (2001) find that resources not only determine an organization's capacity to change, but also serve as a buffer to change – those organizations possessing greater stocks of historically valuable resources are much less likely to engage in adaptive strategic change.

Studies focused on governance structures address ownership characteristics (Chung and Luo 2008; Domadenik *et al.* 2008) and the role of the board of directors (Goodstein *et al.* 1994; Haynes and Hillman 2010). One study analysing the relationship between family-dominated business groups and strategic change is based on arguments from institutional and agency-cost theories. Consistent with both theoretical explanations, this study finds that family-controlled business groups are less likely to divest unrelated businesses (Chung and Luo 2008). In terms of the board's influence on strategic change, the extant research presents contradictory findings (Goodstein *et al.* 1994; Haynes and Hillman 2010). The two studies focused on this issue apply resource-dependence theory in combination with power theories. Whereas Goodstein *et al.* (1994), who study the Californian health care industry, find that diverse hospital boards are less likely to initiate strategic change in medical services, Haynes and Hillman (2010) demonstrate

a positive relationship between board diversity and strategic change for a random sample of 236 firms included on the S&P 500. On the one hand, diverse boards encompass many individual interests and commitments, which creates more potential for conflict (Goodstein *et al.* 1994). On the other hand, diverse boards have a range of experiences, broader expertise, more creativity and more access to valuable resources outside the firm, all of which are positively related to strategic change (Haynes and Hillman 2010). However, Haynes and Hillman (2010) add that a powerful CEO weakens these positive effects on strategic change.

With respect to the influence of organizational actors on strategic change, dialectical studies provide additional insights about CEO succession and the origin of change agents. Studies analysing the impact of CEO succession on strategic change offer mixed findings. While some scholars find no support for a positive relationship between CEO succession and strategic change (Boeker 1997b; Sakano and Lewin 1999), others provide evidence of such a relationship (Gordon *et al.* 2000; Pettigrew 1987). In their study of 38 publicly traded US manufacturing firms that experienced turnarounds, Barker and Duhaime (1997) account for contextual factors and show that CEO succession during a turnaround increases the level of strategic change. Analysing 181 succession events between 1994 and 2006 in the computer hardware, software and electronics industries, Quigley and Hambrick (2012) add that the retention of an outgoing CEO as chairman of the board hampers strategic change because the former CEO's presence constrains the new CEO's options. This finding is in line with Barron *et al.* (2011), who suggest that because a departing CEO is likely to be committed to his or her prior decisions, CEO succession serves as an inertia breaker, although it can be restricted by contextual factors, such as predecessor retention or restricted resources.

With respect to the executive's origin, scholars have mainly focused on whether executives come from inside or outside the firm. For example, in a study of the roles played by external and internal change agents in strategic change, Ginsberg and Abrahamson (1991) point to the introduction of new members to the TMT as important for the successful implementation of strategic change, as new members help overcome political and cultural barriers within the firm. They also find that management consultants are important in initiating change, as they can influence the ways in which executives view the environment. In contrast,

in their study of 120 firms active in the (stable) furniture and (turbulent) computer software industries, Gordon *et al.* (2000) identify a negative relationship between TMT turnover and strategic change. As a new top management team may need time to build trust and achieve consensus before implementing strategic change, such turnover may hamper rapid strategic change.

Processes

The dialectical perspective views change as a result of the interplay between managerial choice and environmental or organizational constraints. In this perspective, even though strategic change is partially determined by environmental or organizational structures, organizational actors still influence the transformation process. In other words, the interplay between the strategic structures of the organization and the cognitive structures of organizational actors determines the strategic change process (Bohman and Johansson-Lindfors 1998). Power plays an important role in this context. For instance, Pettigrew (1987) finds that revolutionary periods of change can be linked to changes in leadership and power. In line with this finding, Lawrence *et al.* (2012) and Child and Smith (1987) find that the power held by change agents helps them initiate and energize radical change. In addition to power, scholars find that the formulation of key concepts and symbols helps to activate change (Child and Smith 1987), and that change-based momentum is influenced by the social information conveyed by the change leader in change-announcement meetings (Jansen 2004).

Outcomes

The studies that focus on performance outcomes offer various findings. For example, in their analysis of strategic change in distressed situations, Dawley *et al.* (2002) find that only firms with relatively high levels of strategic choice or relatively low environmental constraints benefit from refocusing. In other words, their study suggests that the performance implications of strategic change depend on the choice situation. In a study of 600 non-restructured and 388 restructured firms in the Czech Republic, Makhija (2004) finds a negative relationship between restructuring and firm value. In an analysis of 18 privatizations in Hungary and East Germany, Meyer and Lieb-Dóczy (2003) show that even though the acquisition of assets may have negative performance

implications in the short run, those assets may have positive performance consequences in the longer term. Ndofor *et al.* (2013) analyse the consequences of strategic change (new product introductions, new alliances, and acquisitions) in turnarounds of US pre-packaged software firms in the 1990s and find that strategic change is positively related to improved performance.

Scholars have also explored long-term outcomes, such as organizational survival. For example, Amburgey *et al.* (1993) find that strategic change increases both the likelihood of organizational failure and the likelihood of additional changes of the same type. In their analysis of 1011 Finnish newspapers, the authors analyse important strategic changes in the content and frequency of publication, and find that those newspapers with at least one content change have higher failure rates than those without such a change. In this context, failure was operationalized as the voluntary and permanent cessation of publication.

Summary and assessment

In summary, the dialectical perspective on strategic change adds some important insights by integrating some of the arguments put forth by the deterministic and voluntaristic perspectives. Researchers adopting this perspective have focused more on contextual factors than on change agents' characteristics in order to resolve mixed findings, and their findings suggest that contextual factors, such as organizational resources or size (e.g. Barker and Duhaime 1997), play an important role.

Despite the contributions made by this line of research, our review reveals several shortcomings. First, the extant research has centred on the antecedents of strategic change and largely neglected intermediate outcomes. In fact, none of the studies in our sample focus on intermediate outcomes – most cover performance implications and only two consider survival chances. Second, as in the other perspectives, most studies in the dialectical perspective are on the micro level, while macro-level studies are rare. Third, much of the extant research focuses on single change events, while only five studies deal with multiple changes (Amburgey *et al.* 1993; Chang 1996; Dyck 1997; Jansen 2004; Pettigrew 1987). This is surprising, as scholars acknowledge that organizations attempt transformational change continuously rather than periodically (Dyck 1997).

Overall synthesis and considerations for future research

Based on our systematic analysis of 119 strategic change studies representing more than three decades of research, we are able to assess the current state of strategic change research and derive possible directions for future research. A first general observation is that the studies were distributed unequally across the three perspectives – 9% adopted a deterministic perspective, 66% drew on the voluntaristic perspective and 25% bridged these two perspectives by adopting a dialectical perspective. Moreover, as most studies adopting a deterministic perspective were published in the 1980s and 1990s, this perspective has somewhat fallen behind the other two. One reason for this development may be the fundamental assumption found in much of the strategy research that organizational actors matter (Bourgeois 1984; Nag *et al.* 2007b). A second broad observation is that the collective body of research offers valuable knowledge about various antecedents, processes and outcomes of strategic change.

Similarities and differences across the three perspectives

In order to evaluate further this collective body of knowledge, we now compare and contrast the extant research across the perspectives. To do so, we focus on three main areas: (1) research foci in terms of conceptualizations of strategic change and the studied relationships; (2) study designs in terms of the levels of analysis, the methods employed and the measurements of strategic change; and (3) the assumptions made. Table 2 provides a summary.

With respect to the research foci, the works in the three perspectives explore a variety of similar and divergent themes. Works in the deterministic perspective mainly examine strategic change in response to environmental change or in the context of the interdependence between strategy and structure. Moreover, such research often studies the consequences of strategic change for performance and survival. The voluntaristic perspective focuses on strategic change as a consequence of managerial characteristics. In addition, this perspective sheds light on the processes associated with the initiation and implementation of strategic change, and scholars adopting this perspective study the impact of strategic change in terms of intermediate outcomes and economic performance. Studies using arguments from both camps focus on

Table 2. Overall synthesis

	Deterministic perspective (total: 11 studies)	Dialectical perspective (total: 30 studies)	Voluntaristic perspective (total: 78 studies)
Strategic change	Strategic change occurs as the product of exogenous shifts in the environment or organizational structure. The role of management is limited to gather correct information and exploit its niche.	Strategic change is a dynamic phenomenon that results from the reciprocal relationship between managerial choice and deterministic constraints. Each is both a cause and consequence of the other in the change process.	Strategic change is a result of managerial choice. Individuals, their characteristics, choices and interactions are central to strategic change. Managers are regarded as performing a proactive role.
Research foci	<p><i>Strategic change</i> Strategic change at business-level (45%) and corporate-level (55%) Change in process of strategy-making (0%) <i>Analyzed relationships</i> Antecedents: changes in the environment; strategy–structure–conduct Outcomes: Economic performance, organizational survival</p>	<p>Strategic change at business-level (33%) and corporate-level (60%) Change in process of strategy-making (13%) Antecedents: firm traits and governance structure Processes: change leader's influence on the change process Outcomes: economic performance, firm survival</p>	<p>Strategic change at business-level (38%) and corporate-level (58%) Change in process of strategy-making (17%) Antecedents: organizational context, characteristics of actors Processes: sense-making and sense-giving by actors Outcomes: intermediate outcomes, firm performance</p>
Study design	<p><i>Level</i> Macro-level studies: 5 (45%) Micro-level studies: 6 (55%) <i>Method</i> Quantitative: 11 (100%), Qualitative: 0 (0%) Mixed methods: 0 (0%) <i>Measurement</i></p>	<p>Macro-level studies: 3 (10%) Micro-level studies: 27 (90%) Quantitative: 22 (73%), Qualitative: 7 (24%) Mixed methods: 1 (3%)</p>	<p>Macro-level studies: 4 (5%) Micro-level studies: 74 (95%) Quantitative: 55 (71%), Qualitative: 18 (23%) Mixed methods: 5 (6%)</p>
Assumptions	<p>Mainly single changes with difference scores <i>Direction of change</i> Top-down process Purpose Maintain fit Consequences Beneficial Internal and external fit Survival <i>Change episodes</i> Study of discrete events Time horizon: Long-term/medium-term focus</p>	<p>Mainly single changes with difference scores Top-down process Maintain and create fit Beneficial Enhanced performance Study of discrete events Medium-term focus</p>	<p>Mainly single changes with difference scores Top-down process Maintain and create fit Beneficial Enhanced performance Competitive advantage Study of discrete events Medium-term/short-term focus</p>

strategic change at the corporate and business levels. These studies mainly consider contextual factors, such as firm characteristics or governance structures. The deterministic perspective largely focuses on direct relationships between environmental or organizational antecedents and subsequent strategic change. The voluntaristic and dialectical perspectives also consider moderating variables in an attempt to resolve the mixed findings. In the voluntaristic perspective, managerial perceptions or executive characteristics play an important role in the initiation and implementation of strategic change, while the dialectical perspective focuses on the contextual situation.

Analyses of relationships between CEO succession and strategic change serve to illustrate the different approaches found in the three perspectives. While the deterministic perspective centres on CEO succession as a means of breaking through inertia, the voluntaristic perspective uses the new CEO's characteristics as proxies for individual-level mechanisms that foster or impede strategic change. The dialectical perspective focuses on the given context for the new CEO in terms of such factors as whether the predecessor has been appointed chairman of the board.

With respect to study designs, we find certain similarities and differences among the works within the three perspectives in terms of their levels of analysis, research methods and measures of strategic change. While studies in the voluntaristic and dialectical perspectives focus almost exclusively on the organizational level, half of the deterministic studies are conducted at the industry or population level (Ginsberg and Buchholtz 1990; Haveman 1992; Santos-Álvarez and García-Merino 2003). Moreover, all three perspectives focus on quantitative research, which often takes the form of regression analyses. Research in the deterministic perspective is solely quantitative, but about 30% of research in the voluntaristic and dialectical tradition applies qualitative methods. Furthermore, the extant research mainly measures strategic change as the difference between two points, but different time horizons are applied in the three perspectives. More specifically, the voluntaristic and dialectical perspectives focus mainly on short-term or medium-term outcomes, while the deterministic perspective also considers long-term implications, such as organizational survival or failure. Finally, scholars across the three perspectives mainly study strategic change in terms of single change events. In other words, the perspectives do not view change as part of an ongoing process of adaptation and adjustment.

Our analysis highlights three assumptions regarding strategic change that are shared by all three perspectives. First, strategic change is assumed to be initiated and implemented from the top down. Although the three perspectives differ in terms of how much influence they attribute to managers, they share the assumption that top managers are the decision-makers in the organization (Bourgeois 1984). Executives are assumed to 'have control over the funds and the legal and formal authority to make the strategic interpretations and choices' (Bohman and Johansson-Lindfors 1998, p. 59). Second, the perspectives largely agree on the rationale for strategic change – firms are assumed to engage in strategic change in order to achieve external and internal fit. In other words, changes occur as firms move away from equilibrium or as a result of a misfit (Pettigrew *et al.* 2001). A central reasoning behind this assumption is that external and internal fit relate to various outcomes, such as competitive advantage (Lawrence and Lorsch 1967; Porter 1996) and survival (e.g. Hannan and Freeman 1977). Whereas the deterministic perspective assigns managers an inactive or reactive role in maintaining fit, voluntaristic scholars argue that managers play a proactive role in this regard. Third, strategic change is assumed to be a linear process. In particular, variance studies, which account for the majority of research on strategic change, often focus on the triggers of strategic change and then assume that it proceeds from initiation to implementation to completion. Studies of reversals of change or cyclical processes with interruptions are rare. Therefore, we have limited knowledge about the non-linear nature of strategic change, change reversals and strategic change that, although initiated, is not completed.

Pathways for future research

The above discussion reveals that, although works in the three perspectives are complementary to some extent, the cumulative body of knowledge has not reached its full potential. On the basis of the insights provided here regarding research foci, study designs and assumptions, we propose four pathways for future research across the three perspectives that we believe can help foster full understanding of strategic change: (1) examinations of different types, processes and outcomes of strategic change; (2) expansion of the scope of actors considered in relation to strategic change; (3) exploration of the non-linear nature of strategic change; and (4) investigations of strategic change conundrums. These suggestions range from

Table 3. Future research

Key research opportunities	Exemplary research questions
(1) Examine different types, processes and outcomes of strategic change	<p>How are the different types of strategic change interrelated with the steps in the change process (e.g. initiation, implementation)? How does the type of strategic change influence the change process?</p> <p>How do the process stages influence the change outcomes?</p> <p>How do specific steps in strategic change, such as initiation, implementation and completion, unfold over time? Do these steps unfold in a linear way?</p> <p>How are the different types of strategic change and contexts interrelated? Does the success of a specific strategic change depend on the contextual situation?</p> <p>What is the role of communication policy (e.g. communication medium, frequency, rhetorical tactics) in the strategic change process?</p> <p>What are intermediate consequences of strategic change? How does strategic change affect corporate culture, corporate capabilities, resources, employee satisfaction and employee turnover?</p>
(2) Expand the scope of actors considered in relation to strategic change	<p>Who are the internal change agents? How do they enact strategic change?</p> <p>How can change be initiated from the bottom up (e.g. by employees or middle managers)?</p> <p>When and how do middle managers and employees influence the implementation of strategic change?</p> <p>How can an owner influence strategic change? What ownership characteristics enable change?</p> <p>When and how does the board mask the CEO's impact on strategic change?</p> <p>Which leadership styles enable or constrain strategic change? How do agents' temporal horizons influence strategic change?</p> <p>When and how do consultants enable or constrain the initiation and implementation of strategic change?</p> <p>How do business partners affect the firm's strategic change behaviour? How can partnering firms shape the industry by initiating change together?</p> <p>How do the different actors interact?</p>
(3) Explore the non-linear nature of strategic change	<p>When is strategic change reversed?</p> <p>What types of strategic change are subject to reversals? How do firms reverse strategic change?</p> <p>How often does strategic change occur? How many changes can be successfully implemented during a certain period of time?</p> <p>What and how can firms learn from prior changes?</p> <p>Which firm characteristics determine the firm's capacity to change? Are some factors more helpful than others? How do different institutional settings affect firms' abilities to change?</p>
(4) Investigate strategic change conundrums	<p>How can paradoxical processes, such as continuity and change, be managed to enhance the likelihood of successfully realizing strategic change?</p> <p>In what situations do drivers of strategic change operate as impediments?</p> <p>When do resources constrain strategic change and when do they enable it?</p> <p>Which forces drive organizational stability and strategic change? In which situations is stability more beneficial than change and vice versa?</p> <p>When is strategic change adaptive and when is it disruptive? What are the disruptive consequences of strategic change?</p> <p>What roles do time considerations play in resolving these paradoxes? What are the differences between the short- and long-term consequences of strategic change?</p> <p>Do strategic changes expected to be adaptive have disruptive consequences? What are the intended and realized outcomes of strategic change processes?</p>

more specific to more general topics. For each of these pathways, we highlight potential focal issues, although these should be considered illustrative rather than exhaustive. Table 3 provides a summary of these research directions together with exemplary research questions.

Examine different types, processes and outcomes of strategic change. The above discussion reveals a need to develop a more nuanced understanding of different types, (sub)processes and outcomes of strategic

change. In other words, we need to develop a better understanding of strategic change at the corporate level vs. strategic change at the business level, and the processes associated with the initiation, implementation and completion of strategic change. Distinct types of strategic change may differ in their level of difficulty and their processes (Mintzberg and Westley 1992), or they may require different types of intervention (Gersick 1991). For instance, we know that the way in which strategic change is implemented can affect its outcomes (e.g. Bergh *et al.* 2008).

We therefore advise scholars to explore further the interrelationships among the content, processes and context of strategic change. This exploration should include the interrelationships among various types of strategic change and different steps in the change process (e.g. initiation, implementation, completion). Numerous questions arise in this regard: How does the type of strategic change influence the change process? How do the stages of the process influence the change outcomes? In addition, we believe there is a need to deepen our understanding of the interrelationships between strategic change and its context. Possible questions along these lines could be: How are the different types of strategic change and context interrelated? Does the success of a specific strategic change depend on the contextual situation? An investigation of these interrelationships should provide a more fine-grained understanding of strategic change.

In a similar vein, we see a need to substantiate knowledge about various outcomes, especially intermediate organizational outcomes. Most studies focus on performance measures. However, as strategic change may occur on various levels, and thus affect different levels and aspects of the organization, future research should consider a wider variety of possible effects. For instance, how does strategic change affect corporate culture, corporate capabilities, resources, employee satisfaction and turnover? Such research holds the potential to provide additional knowledge about the beneficial and detrimental effects of strategic change.

Expand the scope of actors considered in relation to strategic change. The above discussion of research foci and assumptions also reveals a need to expand the scope of research to include other internal as well as external actors, their characteristics and their actions. As summarized in the synthesis, all three of the perspectives assume that strategic change is initiated and implemented from the top down. This assumption is reflected in various definitions of strategic change that emphasize the role of top managers as well as the vast amount of research about the interplay between leadership succession and strategic change (Hutzschenreuter *et al.* 2012). As such, we have detailed knowledge about the characteristics, perceptions and actions of top executives (i.e. the CEO and the TMT) with regard to strategic change. However, other organizational actors may also have a significant impact on strategic change.

With respect to internal actors, the focus should be extended to include middle managers and other

employees. This shift in focus will lead to examinations of these actors' roles in strategic change and to analyses of bottom-up change. Thus far, research has viewed employees as change recipients rather than change agents (e.g. Balogun and Johnson 2005; Gioia and Chittipeddi 1991). However, employees may be able to be change leaders. Possible questions along these lines include: When and how can strategic change be initiated from the bottom up by, for example, middle managers or employees? When and how do these actors influence the implementation of strategic change? Are certain change agents more successful in initiating or implementing strategic change than others? Another promising focal area could be the board of directors or the firm's owners. Whereas most studies assume that CEOs are the primary decision-makers, Westphal and Fredrickson (2001) find that certain boards can mask the CEO's impact on strategic change. Therefore, future research should study the circumstances under which the board directs strategic change, and the relationship between the CEO and the board of directors in the context of strategic change. Exemplary questions in this regard include: How can the board direct strategic change? How do the power relations between the CEO and the board influence strategic change? What role does the board play in the change process? Under which conditions is the board helpful in initiating and/or implementing strategic change?

With respect to external actors, future research should explore potentially important actors, such as consultants or business partners. For example, consultants are often engaged to facilitate strategic change. However, a study by Ginsberg and Abrahamson (1991) indicates that, although consultants might be helpful in initiating strategic change, they may not be successful in implementing such change, because they lack internal support and firm-specific knowledge. To explore this issue further, we encourage studies on the role of consultants and their characteristics. In a similar vein, researchers might investigate how business partners affect the firm's strategic change behaviour.

Explore the non-linear nature of strategic change. We urge scholars to shed more light on the non-linear nature of strategic change. Our synthesis of the existing studies across the three perspectives shows that much of the extant research assumes, either implicitly or explicitly, that strategic change is a linear process that spans initiation, implementation and completion (Hinings and Greenwood 1989). Scholars

should challenge this assumption by focusing on how specific strategic change steps unfold over time and whether these steps actually unfold in a linear way.

As part of this examination, scholars should explore change reversals and uncompleted strategic change. These are exciting but underexplored topics in strategic change research. One of the few studies was conducted by Mantere *et al.* (2012), who observe an organization's failure to return to the widely accepted premerger strategy after a merger is cancelled. This triggers interesting questions for future research: Can strategic change be reversed? What types of strategic change are subject to reversals? How do firms reverse strategic change? What capacities enable or constrain change reversals? What are the consequences? As our knowledge in this area is primitive, we would welcome more in-depth case studies.

Investigate strategic change conundrums. Finally, our synthesis of the existing research across the three perspectives shows that strategic change research is concerned with two fundamental conundrums: (i) pressure for change vs. resistance to change and (ii) the adaptive vs. disruptive effects of strategic change. Despite the wealth of insights into the individual forces, we believe that a better understanding of the paradoxical forces associated with both conundrums would enhance understanding of strategic change. Such research could not only help to resolve mixed findings, but also advance knowledge about strategic change above and beyond isolated and idiosyncratic insights.

We therefore propose that scholars should further explore the change–stability paradox. Studies of the change–stability paradox are critical if we are to enhance understanding of the drivers and impediments of strategic change. There are ample opportunities for research that could help unravel the conundrum concerning the drivers and impediments of change. For example, we seem to know much more about the drivers of strategic change, especially at the individual level, than we know about the impediments. Organizational-level research that has investigated impediments of change has focused on mechanisms for overcoming these rigidities. However, certain organizational characteristics, such as resources, routines or power relations, might constrain or enable strategic change. On the one hand, for example, research shows that large resource endowments may lower a firm's likelihood of engaging in strategic change (Kraatz and Zajac 2001). On the other hand, resources are important for a firm's capacity to

change (Barker and Duhaime 1997). This leads to such questions as: When do resources constrain strategic change and when do they enable it? In what situations do drivers of strategic change operate as impediments? Which forces drive organizational stability and strategic change? When is maintaining stability more beneficial than change and vice versa? How can paradoxical processes, such as continuity and change, be managed to enhance the likelihood of successfully realizing strategic change?

In addition, we urge scholars to explore further the adaptation–disruption paradox. Our analysis indicates that scholars typically assume that strategic change has inherently beneficial consequences, while the potential negative implications have largely remained unexplored. The adaptive view reflects the assumption that strategic change may enable the firm to align itself with the environment and, thereby, achieve better performance (Haveman 1992; Zajac and Kraatz 1993). However, some studies highlight disruptive effects associated with change (e.g. Amburgey *et al.* 1993; Barkema and Schijven 2008). Based on these findings, we see a need to focus on the tensions between the adaptive and disruptive effects of strategic change. For example, Zhang and Rajagopalan (2010) argue that a change's overall implications for firm performance are the net outcome of its adaptive and disruptive effects. These effects vary with the level of strategic change, and they trigger questions regarding the most appropriate scale of strategic change. Other issues include whether the consequences of change are adaptive in some dimensions and disruptive in others, and whether there are certain types of strategic change that are adaptive and others that are disruptive. Another interesting possibility is to incorporate a temporal perspective, as the effects of strategic change may differ in the short and long terms. Along these lines, Meyer and Lieb-Dóczy (2003) and Barkema and Schijven (2008) show that organizations might have to tolerate some disruptive effects in the short run, but they may realize adaptive benefits in the long run. We therefore suggest that the incorporation of various time-frames will contribute to a more fine-grained understanding of the impact of strategic change on organizational performance.

Conclusion

Strategic change is an important topic in management research and practice. Therefore, a better understanding of its antecedents, processes and

outcomes is crucial for scholars and practising managers. This study aimed to shed light on the accumulated body of knowledge about strategic change, and to summarize and evaluate the findings across the deterministic, voluntaristic and dialectical perspectives. Based on a comprehensive, in-depth analysis of 119 studies representing more than three decades of research on strategic change, we expose commonalities across the three perspectives as well as differences among them.

By comparing and contrasting extant strategic change research across the perspectives, we were able to identify similar and divergent themes, recognize important relationships, and highlight interesting insights. The cumulative body of research informs our understanding of external and internal triggers of strategic change. Moreover, our review reveals that the extant literature offers knowledge about strategic change at the corporate and business levels. In particular, the voluntaristic and dialectical perspectives provide valuable insights into strategic change processes. These insights, in turn, enable us to propose directions for future research.

Based on our analysis, we argued that, although some potential lies in refining strategic change research within each of the perspectives, key research opportunities span the perspectives. We therefore proposed several pathways for future research across the three perspectives. Overall, we hope that this review contributes to a better understanding of what we do and do not know with respect to strategic change, and provides scholars with a vital stimulus for additional research in this area.

References

- Agarwal, R. and Helfat, C.E. (2009). Strategic renewal of organizations. *Organization Science*, **20**, pp. 281–293.
- Aldrich, H.E. (1979). *Organizations and Environments*. Englewood Cliffs, NJ: Prentice Hall.
- Aldrich, H.E. and Pfeffer, J. (1976). Environments of organizations. *Annual Review of Sociology*, **2**, pp. 79–105.
- Amburgey, T.L. and Dacin, T. (1994). As the left foot follows the right? The dynamics of strategic and structural change. *Academy of Management Journal*, **37**, pp. 1427–1452.
- Amburgey, T.L., Kelly, D. and Barnett, W.P. (1993). Resetting the clock: the dynamics of organizational change and failure. *Administrative Science Quarterly*, **38**, pp. 51–73.
- Astley, W.G. and Van De Ven, A.H. (1983). Central perspectives and debates in organization theory. *Administrative Science Quarterly*, **28**, pp. 245–273.
- Bacharach, S.B., Bamberger, P. and Sonnenstuhl, W.J. (1996). The organizational transformation process: the micropolitics of dissonance reduction and the alignment of logics of action. *Administrative Science Quarterly*, **41**, pp. 477–506.
- Balogun, J. and Johnson, G. (2004). Organizational restructuring and middle manager sensemaking. *Academy of Management Journal*, **47**, pp. 523–549.
- Balogun, J. and Johnson, G. (2005). From intended strategies to unintended outcomes: the impact of change recipient sensemaking. *Organization Studies*, **26**, pp. 1573–1601.
- Barkema, H.G. and Schijven, M. (2008). Toward unlocking the full potential of acquisitions: the role of organizational restructuring. *Academy of Management Journal*, **51**, pp. 696–722.
- Barker, V.L. III and Barr, P.S. (2002). Linking top manager attributions to strategic reorientation in declining firms attempting turnarounds. *Journal of Business Research*, **55**, pp. 963–979.
- Barker, V.L. III and Duhaime, I.M. (1997). Strategic change in the turnaround process: theory and empirical evidence. *Strategic Management Journal*, **18**, pp. 13–38.
- Barr, P.S. (1998). Adapting to unfamiliar environmental events: a look at the evolution of interpretation and its role in strategic change. *Organization Science*, **9**, pp. 644–669.
- Barr, P.S. and Huff, A.S. (1997). Seeing isn't believing: understanding diversity in the timing of strategic response. *Journal of Management Studies*, **34**, pp. 337–370.
- Barron, J.M., Chulkov, D.V. and Waddell, G.R. (2011). Top management team turnover, CEO succession type, and strategic change. *Journal of Business Research*, **64**, pp. 904–910.
- Bartunek, J.M. and Franzak, F.J. (1988). The effects of organizational restructuring on frames of reference and cooperation. *Journal of Management*, **14**, pp. 579–592.
- Bednar, M.K., Boivie, S. and Prince, N.R. (2013). Burr under the saddle: how media coverage influences strategic change. *Organization Science*, **24**, pp. 910–925.
- Bergh, D.D. (1995). Size and relatedness of units sold: an agency theory and resource-based perspective. *Strategic Management Journal*, **16**, pp. 221–239.
- Bergh, D.D. (1998). Product–market uncertainty, portfolio restructuring, and performance: an information-processing and resource-based view. *Journal of Management*, **24**, pp. 135–155.
- Bergh, D.D. and Fairbank, J.F. (2002). Measuring and testing change in strategic management research. *Strategic Management Journal*, **23**, pp. 359–366.
- Bergh, D.D. and Lawless, M.W. (1998). Portfolio restructuring and limits to hierarchical governance: the effects of environmental uncertainty and diversification strategy. *Organization Science*, **9**, pp. 87–102.
- Bergh, D.D. and Lim, E.N.-K. (2008). Learning how to restructure: absorptive capacity and improvisational views of restructuring actions and performance. *Strategic Management Journal*, **29**, pp. 593–616.

- Bergh, D.D., Johnson, R.A. and Dewitt, R.-L. (2008). Restructuring through Spin-off or sell-off: transforming information asymmetries into financial gain. *Strategic Management Journal*, **29**, pp. 133–148.
- Bethel, J.E. and Liebeskind, J. (1993). The effects of ownership structure on corporate restructuring. *Strategic Management Journal*, **14**, pp. 15–31.
- Bigley, G.A. and Wiersema, M.F. (2002). New CEOs and corporate strategic refocusing: how experience as heir apparent influences the use of power. *Administrative Science Quarterly*, **47**, pp. 707–727.
- Boeker, W. (1989). Strategic change: the effects of founding and history. *Academy of Management Journal*, **32**, pp. 489–515.
- Boeker, W. (1997a). Executive migration and strategic change: the effect of top manager movement on product–market entry. *Administrative Science Quarterly*, **42**, pp. 213–236.
- Boeker, W. (1997b). Strategic change: the influence of managerial characteristics and organizational growth. *Academy of Management Journal*, **40**, pp. 152–170.
- Bohman, H. and Johansson-Lindfors, M.-B. (1998). Management for change: on strategic change during recession. *Journal of Business Research*, **41**, pp. 57–70.
- Bourgeois, L.J. (1984). Strategic management and determinism. *Academy of Management Review*, **9**, pp. 586–596.
- Bruton, G.D., Keels, J.K. and Scifres, E.L. (2002). Corporate Restructuring and performance: an agency perspective on the complete buyout cycle. *Journal of Business Research*, **55**, pp. 709–724.
- Burgelman, R.A. (1991). Intraorganizational ecology of strategy making and organizational adaptation: theory and field research. *Organization Science*, **2**, pp. 239–262.
- Burgelman, R.A. (2002). Strategy as vector and the inertia of coevolutionary lock-in. *Administrative Science Quarterly*, **47**, pp. 325–357.
- Carpenter, M.A. (2000). The price of change: the role of CEO compensation in strategic variation and deviation from industry strategy norms. *Journal of Management*, **26**, pp. 1179–1198.
- Chang, S.J. (1996). An Evolutionary perspective on diversification and corporate restructuring: entry, exit, and economic performance during 1981–89. *Strategic Management Journal*, **17**, pp. 587–611.
- Chatterjee, S. (1992). Sources of Value in takeovers: synergy or restructuring – implications for target and bidder firms. *Strategic Management Journal*, **13**, pp. 267–286.
- Chatterjee, S., Harrison, J.S. and Bergh, D.D. (2003). Failed takeover attempts, corporate governance and refocusing. *Strategic Management Journal*, **24**, pp. 87–96.
- Child, J. (1972). Organization structure and strategies of control: a replication of the Aston study. *Administrative Science Quarterly*, **17**, pp. 163–177.
- Child, J. and Smith, C. (1987). The context and process of organizational transformation – Cadbury limited in its sector. *Journal of Management Studies*, **24**, pp. 565–593.
- Chittoor, R., Sarkar, M.B., Ray, S. and Aulakh, P.S. (2009). Third-world copycats to emerging multinationals: institutional changes and organizational transformation in the Indian pharmaceutical industry. *Organization Science*, **20**, pp. 187–205.
- Cho, T.S. and Hambrick, D.C. (2006). Attention as the mediator between top management team characteristics and strategic change: the case of airline deregulation. *Organization Science*, **17**, pp. 453–469.
- Chung, C.-N. and Luo, X.W. (2008). Institutional logics or agency costs: the influence of corporate governance models on business group restructuring in emerging economies. *Organization Science*, **19**, pp. 766–784.
- Cropanzano, R. (2009). Writing nonempirical articles for journal of management: general thoughts and suggestions. *Journal of Management*, **35**, pp. 1304–1311.
- Cui, A.S., Calantone, R.J. and Griffith, D.A. (2011). Strategic change and termination of interfirm partnerships. *Strategic Management Journal*, **32**, pp. 402–423.
- Cyert, R.M. and March, J.G. (1963). *A Behavioral Theory of the Firm*. Englewood Cliffs, NJ: Prentice Hall.
- Danis, W.M., Chiaburu, D.S. and Lyles, M.A. (2010). The impact of managerial networking intensity and market-based strategies on firm growth during institutional upheaval: a study of small and medium-sized enterprises in a transition economy. *Journal of International Business Studies*, **41**, pp. 287–307.
- Dass, P. (2000). Relationship of firm size, initial diversification, and internationalization with strategic change. *Journal of Business Research*, **48**, pp. 135–146.
- Dawley, D.D., Hoffman, J.J. and Lamont, B.T. (2002). Choice situation, refocusing, and post-bankruptcy performance. *Journal of Management*, **28**, pp. 695–717.
- Denis, J.-L., Lamothe, L. and Langley, A. (2001). The dynamics of collective leadership and strategic change in pluralistic organizations. *Academy of Management Journal*, **44**, pp. 809–837.
- Denis, J.-L., Langley, A. and Cazale, L. (1996). Leadership and strategic change under ambiguity. *Organization Studies*, **17**, pp. 673–699.
- Dill, W.R. (1965). Business organizations. In March, J.G. (ed.), *The Handbook of Organizations*. Chicago, IL: Rand McNally, pp. 1071–1114.
- DiMaggio, P.J. and Powell, W.W. (1983). The iron cage revisited: institutional isomorphism and collective rationality in organizational fields. *American Sociological Review*, **48**, pp. 147–160.
- Domadenik, P., Prašnikar, J. and Svejnar, J. (2008). Restructuring of firms in transition: ownership, institutions and openness to trade. *Journal of International Business Studies*, **39**, pp. 725–746.
- Donaldson, L. (1987). Strategy and structural adjustment to regain fit and performance in defence of contingency theory. *Journal of Management Studies*, **24**, pp. 1–24.

- Donaldson, L. (1995). *American Anti-Management Theories of Organization: A Critique of Paradigm Proliferation*. Cambridge: Cambridge University Press.
- Durand, R., Rao, H. and Monin, P. (2007). Code and conduct in French cuisine: impact of code changes on external evaluations. *Strategic Management Journal*, **28**, pp. 455–472.
- Dyck, B. (1997). Understanding configuration and transformation through a multiple rationalities approach. *Journal of Management Studies*, **34**, pp. 793–823.
- Edmondson, A.C. and McManus, S.E. (2007). Methodological fit in management field research. *Academy of Management Review*, **32**, pp. 1155–1179.
- Fiss, P.C. and Zajac, E.J. (2006). The symbolic management of strategic change: sensegiving via framing and decoupling. *Academy of Management Journal*, **49**, pp. 1173–1193.
- Floyd, S.W. and Lane, P.J. (2000). Strategizing throughout the organization: managing role conflict in strategic renewal. *Academy of Management Review*, **25**, pp. 154–177.
- Fombrun, C.J. and Ginsberg, A. (1990). Shifting Gears: Enabling Change in Corporate Aggressiveness. *Strategic Management Journal*, **11**, pp. 297–308.
- Furrer, O., Thomas, H. and Goussevskaia, A. (2008). The structure and evolution of the strategic management field: a content analysis of 26 years of strategic management research. *International Journal of Management Reviews*, **10**, pp. 1–23.
- Gaba, V. and Joseph, J. (2013). Corporate structure and performance feedback: aspirations and adaptation in M-form firms. *Organization Science*, **24**, pp. 1102–1119.
- Gersick, C.J.G. (1991). Revolutionary change theories: a multilevel exploration of the punctuated equilibrium paradigm. *Academy of Management Review*, **16**, pp. 10–36.
- Gersick, C.J.G. (1994). Pacing strategic change: the case of a new venture. *Academy of Management Journal*, **37**, pp. 9–45.
- Gibbert, M., Ruigrok, W. and Wicki, B. (2008). What passes as a rigorous case study? *Strategic Management Journal*, **29**, pp. 1465–1474.
- Gibbs, P.A. (1993). Determinants of corporate restructuring: the relative importance of corporate governance, takeover threat, and free cash flow. *Strategic Management Journal*, **14**, pp. 51–68.
- Ginsberg, A. (1988). Measuring and modelling changes in strategy: theoretical foundations and empirical directions. *Strategic Management Journal*, **9**, pp. 559–575.
- Ginsberg, A. and Abrahamson, E. (1991). Champions of change and strategic shifts: the role of internal and external change advocates. *Journal of Management Studies*, **28**, pp. 173–190.
- Ginsberg, A. and Buchholtz, A. (1990). Converting to for-profit status: corporate responsiveness to radical change. *Academy of Management Journal*, **33**, pp. 445–477.
- Gioia, D.A. and Thomas, J.B. (1996). Identity, Image, and issue interpretation: sensemaking during strategic change in academia. *Administrative Science Quarterly*, **41**, pp. 370–403.
- Gioia, D.A. and Chittipeddi, K. (1991). Sensemaking and sensegiving in strategic change initiation. *Strategic Management Journal*, **12**, pp. 433–448.
- Gioia, D.A., Thomas, J.B., Clark, S.M. and Chittipeddi, K. (1994). Symbolism and strategic change in academia: the dynamics of sensemaking and influence. *Organization Science*, **5**, pp. 363–383.
- Golden, B.R. and Zajac, E.J. (2001). When will boards influence strategy? Inclination X power = strategic change. *Strategic Management Journal*, **22**, pp. 1087–1111.
- Goodstein, J. and Boeker, W. (1991). Turbulence at the top: a new perspective on governance structure changes and strategic change. *Academy of Management Journal*, **34**, pp. 306–330.
- Goodstein, J., Gautam, K. and Boeker, W. (1994). The effects of board size and diversity on strategic change. *Strategic Management Journal*, **15**, pp. 241–250.
- Gordon, S.S., Stewart, J.W.H., Sweo, R. and Luker, W.A. (2000). Convergence versus strategic reorientation: the antecedents of fast-paced organizational change. *Journal of Management*, **26**, pp. 911–945.
- Granovetter, M. (1985). Economic action and social structure: the problem of embeddedness. *American Journal of Sociology*, **91**, pp. 481–510.
- Greenwood, R. and Hinings, C.R. (1993). Understanding strategic change: the contribution of archetypes. *Academy of Management Journal*, **36**, pp. 1052–1081.
- Greiner, L.E. and Bhambrri, A. (1989). New CEO intervention and dynamics of deliberate strategic change. *Strategic Management Journal*, **10**, pp. 67–86.
- Greve, H.R. (2002). Sticky aspirations: organizational time perspective and competitiveness. *Organization Science*, **13**, pp. 1–17.
- Greve, H.R. and Taylor, A. (2000). Innovations as catalysts for organizational change: shifts in organizational cognition and search. *Administrative Science Quarterly*, **45**, pp. 54–80.
- Hambrick, D.C. and Mason, P.A. (1984). Upper echelons: the organization as a reflection of its top managers. *Academy of Management Review*, **9**, pp. 193–206.
- Hannan, M.T. and Freeman, J. (1977). The population ecology of organizations. *American Journal of Sociology*, **82**, pp. 929–964.
- Hannan, M.T. and Freeman, J. (1984). Structural inertia and organizational change. *American Sociological Review*, **49**, pp. 149–164.
- Hardy, C. and Thomas, R. (2014). Strategy, discourse and practice: the intensification of power. *Journal of Management Studies*, **51**, pp. 320–348.
- Hatfield, D.E., Liebeskind, J.P. and Opler, T.C. (1996). The effects of corporate restructuring on aggregate industry

- specialization. *Strategic Management Journal*, **17**, pp. 55–72.
- Haveman, H.A. (1992). Between a rock and a hard place: organizational change and performance under conditions of fundamental environmental transformation. *Administrative Science Quarterly*, **37**, pp. 48–75.
- Haynes, K.T. and Hillman, A. (2010). The effect of board capital and CEO power on strategic change. *Strategic Management Journal*, **31**, pp. 1145–1163.
- Herrmann, P. and Nadkarni, S. (2014). Managing strategic change: the duality of CEO personality. *Strategic Management Journal*, **35**, pp. 1318–1342.
- Hinings, C.R. and Greenwood, R. (1989). *The Dynamics of Strategic Change*. Oxford: Blackwell.
- Hofer, C.W. and Schendel, D. (1978). *Strategy Formulation: Analytical Concepts*. St. Paul, MN: West Publishing.
- Hoskisson, R.A. and Johnson, R.A. (1992). Corporate restructuring and strategic change: the effect on diversification strategy and R&D intensity. *Strategic Management Journal*, **13**, pp. 625–634.
- Hoskisson, R.E., Cannella, A.A. Jr, Tihanyl, L. and Faraci, R. (2004). Asset restructuring and business group affiliation in French civil law countries. *Strategic Management Journal*, **25**, pp. 525–539.
- Hoskisson, R.E., Johnson, R.A. and Moesel, D.D. (1994). Corporate divestiture intensity in restructuring firms: effects of governance, strategy, and performance. *Academy of Management Journal*, **37**, pp. 1207–1251.
- Hrebiniak, L.G. and Joyce, W.F. (1985). Organizational adaptation: strategic choice and environmental determinism. *Administrative Science Quarterly*, **30**, pp. 336–349.
- Huff, J.O., Huff, A.S. and Thomas, H. (1992). Strategic renewal and the interaction of cumulative stress and inertia. *Strategic Management Journal*, **13**, pp. 55–75.
- Hutzschenreuter, T. and Israel, S. (2009). A review of empirical research on dynamic competitive strategy. *International Journal of Management Reviews*, **11**, pp. 421–461.
- Hutzschenreuter, T., Kleindienst, I. and Greger, C. (2012). How new leaders affect strategic change following a succession event: a critical review of the literature. *Leadership Quarterly*, **23**, pp. 729–755.
- Jansen, K.J. (2004). From persistence to pursuit: a longitudinal examination of momentum during the early stages of strategic change. *Organization Science*, **15**, pp. 276–294.
- Johnson, R.A., Hoskisson, R.E. and Hitt, M.A. (1993). Board of director involvement in restructuring: the effects of board versus managerial controls and characteristics. *Strategic Management Journal*, **14**, pp. 33–50.
- Jones, O. and Gatrell, C. (2014). Editorial: the future of writing and reviewing for IJMR. *International Journal of Management Reviews*, **16**, pp. 249–264.
- Joseph, J. and Ocasio, W. (2012). Architecture, attention, and adaptation in the multibusiness firm: General Electric from 1951 to 2001. *Strategic Management Journal*, **33**, pp. 633–660.
- Karaevli, A. and Zajac, E.J. (2013). When do outsider CEOs generate strategic change? The enabling role of corporate stability. *Journal of Management Studies*, **50**, pp. 1267–1294.
- Kaul, A. (2012). Technology and corporate scope: firm and rival innovation as antecedents of corporate transactions. *Strategic Management Journal*, **33**, pp. 347–367.
- Kelly, D. and Amburgey, T.L. (1991). Organizational inertia and momentum: a dynamic model of strategic change. *Academy of Management Journal*, **34**, pp. 591–612.
- Klarner, P. and Raisch, S. (2013). Move to the beat – rhythms of change and firm performance. *Academy of Management Journal*, **56**, pp. 160–184.
- Kraatz, M.S. and Zajac, E.J. (2001). How organizational resources affect strategic change and performance in turbulent environments: theory and evidence. *Organization Science*, **12**, pp. 632–657.
- Kunisch, S., Menz, M. and Ambos, B. (2015). Changes at corporate headquarters: review, integration and future research. *International Journal of Management Reviews*, **17**, pp. 356–381.
- Kuwada, K. (1998). Strategic learning: the continuous side of discontinuous strategic change. *Organization Science*, **9**, pp. 719–736.
- Langley, A. (1999). Strategies for theorizing from process data. *Academy of Management Review*, **24**, pp. 691–710.
- Lant, T.K. and Mezias, S.J. (1992). An organizational learning model of convergence and reorientation. *Organization Science*, **3**, pp. 47–71.
- Lant, T.K., Milliken, F.J. and Batra, B. (1992). The role of managerial learning and interpretation in strategic persistence and reorientation: an empirical exploration. *Strategic Management Journal*, **13**, pp. 585–608.
- Lawrence, P.R. and Lorsch, J.W. (1967). *Organization and Environment: Managing Differentiation and Integration*. Cambridge, MA: Harvard University Press.
- Lawrence, T.B., Malhotra, N. and Morris, T. (2012). Episodic and systemic power in the transformation of professional service firms. *Journal of Management Studies*, **49**, pp. 102–143.
- Lin, Z., Zhao, X., Ismail, K.M. and Carley, K.M. (2006). Organizational design and restructuring in response to crises: lessons from computational modeling and real-world cases. *Organization Science*, **17**, pp. 598–618.
- Mackay, R.B. and Chia, R. (2013). Choice, chance, and unintended consequences in strategic change: a process understanding of the rise and fall of NorthCo Automotive. *Academy of Management Journal*, **56**, pp. 208–230.
- Makhija, M.V. (2004). The value of restructuring in emerging economies: the case of the Czech Republic. *Strategic Management Journal*, **25**, pp. 243–267.
- Mantere, S., Schildt, H.A. and Sillince, J.A.A. (2012). Reversal of strategic change. *Academy of Management Journal*, **55**, pp. 172–196.

- Markides, C.C. (1992). Research notes. consequences of corporate refocusing: ex ante evidence. *Academy of Management Journal*, **35**, pp. 398–412.
- Markides, C.C. (1995). Diversification, restructuring and economic performance. *Strategic Management Journal*, **16**, pp. 101–118.
- Markóczy, L. (2001). Consensus formation during strategic change. *Strategic Management Journal*, **22**, pp. 1013–1031.
- McCutchen, W.W. Jr (1993). Strategy changes as a response to alterations in tax policy. *Journal of Management*, **19**, pp. 575–593.
- Meyer, J.W. and Rowan, B. (1977). Institutionalized organizations: formal structure as myth and ceremony. *American Journal of Sociology*, **83**, pp. 340–363.
- Meyer, J.W. and Scott, W.R. (1983). Centralization and the legitimacy problems of local government. In Meyer, J.W. and Scott, W.R. (eds), *Organizational Environments: Ritual and Rationality*. Beverly Hills, CA: Sage, pp. 199–215.
- Meyer, K.E. and Lieb-Dóczy, E. (2003). Post-acquisition restructuring as evolutionary process. *Journal of Management Studies*, **40**, pp. 459–482.
- Miles, M.B. and Huberman, A.M. (1994). *Qualitative Data Analysis*. Thousand Oaks, CA: Sage.
- Miles, R.E. and Snow, C.C. (1978). *Organizational Strategy, Structure, and Process*. New York, NY: McGraw-Hill.
- Miles, R.E. and Snow, C.C. (1994). *Fit, Failure and the Hall of Fame: How Companies Succeed or Fail*. New York, NY: Free Press
- Miles, R.E., Snow, C.C., Meyer, A.D. and Coleman, H.J. Jr (1978). Organizational strategy, structure, and process. *Academy of Management Review*, **3**, pp. 546–562.
- Miller, D. and Friesen, P. (1980a). Archetypes of organizational transition. *Administrative Science Quarterly*, **25**, pp. 268–299.
- Miller, D. and Friesen, P.H. (1980b). Momentum and revolution in organizational adaptation. *Academy of Management Journal*, **23**, pp. 591–614.
- Mintzberg, H. and Westley, F. (1992). Cycles of organizational change. *Strategic Management Journal*, **13**, pp. 39–59.
- Mohr, L.B. (1982). *Explaining Organizational Behavior*. San Francisco, CA: Jossey-Bass.
- Murtha, T.P., Lenway, S.A. and Bagozzi, R.P. (1998). Global mind-sets and cognitive shift in a complex multinational corporation. *Strategic Management Journal*, **19**, pp. 97–114.
- Nadler, D.A. and Tushman, M.L. (1989). Organizational frame bending: principles for managing reorientation. *Academy of Management Executive*, **3**, pp. 194–204.
- Nag, R., Corley, K.G. and Gioia, D.A. (2007a). The intersection of organizational identity, knowledge, and practice: attempting strategic change via knowledge grafting. *Academy of Management Journal*, **50**, pp. 821–847.
- Nag, R., Hambrick, D.C. and Chen, M.-J. (2007b). What is strategic management, really? Inductive derivation of a consensus definition of the field. *Strategic Management Journal*, **28**, pp. 935–955.
- Nakauchi, M. and Wiersema, M.F. (2015). Executive succession and strategic change in Japan. *Strategic Management Journal*, **36**, pp. 298–306.
- Ndofor, H.A., Vanevenhoven, J. and Barker, V.L. (2013). Software firm turnarounds in the 1990s: an analysis of reversing decline in a growing, dynamic industry. *Strategic Management Journal*, **34**, pp. 1123–1133.
- Nerur, S.P., Rasheed, A.A. and Natarajan, V. (2008). The intellectual structure of the strategic management field: an author co-citation analysis. *Strategic Management Journal*, **29**, pp. 319–336.
- Park, K.M. (2007). Antecedents of convergence and divergence in strategic positioning: the effects of performance and aspiration on the direction of strategic change. *Organization Science*, **18**, pp. 386–402.
- Park, S.H., Westphal, J.D. and Stern, I. (2011). Set up for a fall: the insidious effects of flattery and opinion conformity toward corporate leaders. *Administrative Science Quarterly*, **56**, pp. 257–302.
- Pathak, S., Hoskisson, R.E. and Johnson, R.A. (2014). Settling up in CEO compensation: the impact of divestiture intensity and contextual factors in refocusing firms. *Strategic Management Journal*, **35**, pp. 1124–1143.
- Pettigrew, A.M. (1987). Context and action in the transformation of the firm. *Journal of Management Studies*, **24**, pp. 649–670.
- Pettigrew, A.M., Woodman, R.W. and Cameron, K.S. (2001). Studying organizational change and development: challenges for future research. *Academy of Management Journal*, **44**, pp. 697–713.
- Pfeffer, J. and Salancik, G.R. (1978). *The External Control of Organizations: A Resource-Dependence Perspective*. New York, NY: Harper & Row.
- Phan, P.H. and Hill, C.W.L. (1995). Organizational restructuring and economic performance in leveraged buyouts: an ex post study. *Academy of Management Journal*, **38**, pp. 704–739.
- Pinsonneault, A. and Kraemer, K.L. (2002). Exploring the role of information technology in organizational downsizing: a tale of two American cities. *Organization Science*, **13**, pp. 191–208.
- Podsakoff, P.M., Mackenzie, S.B., Bachrach, D.G. and Podsakoff, N.P. (2005). The influence of management journals in the 1980s and 1990s. *Strategic Management Journal*, **26**, pp. 473–488.
- Poole, M.S., Van De Ven, A.H., Dooley, K. and Holmes, M.E. (2000). *Organizational Change and Innovation Processes: Theory and Methods for Research*. New York, NY: Oxford University Press.
- Porter, M.E. (1996). What is strategy? *Harvard Business Review*, **74**, pp. 61–78.
- Quigley, T.J. and Hambrick, D.C. (2012). When the former CEO stays on as board chair: effects on successor

- discretion, strategic change, and performance. *Strategic Management Journal*, **33**, pp. 834–859.
- Rajagopalan, N. and Spreitzer, G.M. (1997). Toward a theory of strategic change: a multi-lens perspective and integrative framework. *Academy of Management Review*, **22**, pp. 48–79.
- Robbie, K. and Wright, M. (1995). Managerial and ownership succession and corporate restructuring: the case of management buy-ins. *Journal of Management Studies*, **32**, pp. 527–549.
- Romanelli, E. and Tushman, M.L. (1994). Organizational transformation as punctuated equilibrium: an empirical test. *Academy of Management Journal*, **37**, pp. 1141–1666.
- Sagie, A. and Koslowsky, M. (1994). Organizational attitudes and behaviors as a function of participation in strategic and tactical change decisions: an application of path-goal theory. *Journal of Organizational Behavior*, **15**, pp. 37–47.
- Sakano, T. and Lewin, A.Y. (1999). Impact of CEO succession in Japanese companies: a coevolutionary perspective. *Organization Science*, **10**, pp. 654–671.
- Santos-Álvarez, V. and García-Merino, T. (2003). The history of organizational renewal: evolutionary models of Spanish savings and loans institutions. *Organization Studies*, **24**, pp. 1437–1461.
- Seth, A. and Easterwood, J. (1993). Strategic redirection in large management buyouts: the evidence from post-buyout restructuring activity. *Strategic Management Journal*, **14**, pp. 251–273.
- Short, J. (2009). The art of writing a review article. *Journal of Management*, **35**, pp. 1312–1317.
- Siggelkow, N. (2001). Change in the presence of fit: the rise, the fall, and the renaissance of Liz Claiborne. *Academy of Management Journal*, **44**, pp. 838–857.
- Siggelkow, N. (2002). Evolution toward fit. *Administrative Science Quarterly*, **47**, pp. 125–159.
- Smith, K.G. and Grimm, C.M. (1987). Environmental variation, strategic change, and firm performance: a study of railroad deregulation. *Strategic Management Journal*, **8**, pp. 363–376.
- Sonsenshein, S. (2009). Emergence of ethical issues during strategic change implementation. *Organization Science*, **20**, pp. 223–239.
- Sonsenshein, S. (2010). We're changing – or are we? Untangling the role of progressive, regressive, and stability narratives during strategic change implementation. *Academy of Management Journal*, **53**, pp. 477–512.
- Sonsenshein, S. and Dholakia, U. (2012). Explaining employee engagement with strategic change implementation: a meaning-making approach. *Organization Science*, **23**, pp. 1–23.
- Staudenmayer, N., Tyre, M. and Perlow, L. (2002). Time to change: temporal shifts as enablers of organizational change. *Organization Science*, **13**, pp. 583–597.
- Stinchcombe, A. (1965). Social structure and organizations. In March, J.G. (ed.), *The Handbook of Organizations*. Chicago, IL: Rand McNally, pp.142–193.
- Strandholm, K., Kumar, K. and Subramanian, R. (2004). Examining the interrelationships among perceived environmental change, strategic response, managerial characteristics, and organizational performance. *Journal of Business Research*, **57**, pp. 58–68.
- Taggart, J.H. (1998). Strategy shifts in MNC subsidiaries. *Strategic Management Journal*, **19**, pp. 663–681.
- Tahai, A. and Meyer, M.J. (1999). A revealed preference study of management journals' direct influences. *Strategic Management Journal*, **20**, pp. 279–296.
- Teplensky, J.D., Kimberly, J.R., Hillman, A.L. and Schwartz, J.S. (1993). Scope, timing and strategic adjustment in emerging markets: manufacturer strategies and the case of MRI. *Strategic Management Journal*, **14**, pp. 505–527.
- Tsoukas, H. (2005). *Complex Knowledge: Studies in Organizational Epistemology*. New York, NY: Oxford University Press.
- Tushman, M.L. and Romanelli, E. (1985). Organizational evolution: a metamorphosis model of convergence and reorientation. *Research in Organizational Behavior*, **7**, pp. 171–222.
- Ueberbacher, F. (2014). Legitimation of new ventures: a review and research programme. *Journal of Management Studies*, **51**, pp. 667–698.
- Van de Ven, A.H. and Poole, M.S. (1995). Explaining development and change in organizations. *Academy of Management Review*, **20**, pp. 510–540.
- Van De Ven, A.H. and Poole, M.S. (2005). Alternative approaches for studying organizational change. *Organization Studies*, **26**, pp. 1377–1404.
- Webb, J. and Dawson, P. (1991). Measure for measure: strategic change in an electronic instruments corporation. *Journal of Management Studies*, **28**, pp. 191–206.
- Webster, J. and Watson, R.T. (2002). Analyzing the past to prepare for the future: writing a literature review. *MIS Quarterly*, **26**, pp. xiii–xxiii.
- Weick, K.E. and Quinn, R.E. (1999). Organizational change and development. *Annual Review of Psychology*, **50**, pp. 361–386.
- Weng, D.H. and Lin, Z. (2014). Beyond CEO tenure: the effect of CEO newness on strategic changes. *Journal of Management*, **40**, pp. 2009–2032.
- Westphal, J.D. and Fredrickson, J.W. (2001). Who directs strategic change? Director experience, the selection of new CEOs, and change in corporate strategy. *Strategic Management Journal*, **22**, pp. 1113–1137.
- Wiersema, M.F. (1992). Strategic consequences of executive succession within diversified firms. *Journal of Management Studies*, **29**, pp. 73–94.
- Wiersema, M.F. and Bantel, K.A. (1992). Top management team demography and corporate strategic change. *Academy of Management Journal*, **35**, pp. 91–121.

- Wiersema, M.F. and Bantel, K.A. (1993). Top management team turnover as an adaptation mechanism: the role of the environment. *Strategic Management Journal*, **14**, pp. 485–504.
- Wolf, C. and Floyd, S.W. (2013). Strategic planning research: toward a theory-driven agenda. *Journal of Management*, doi: 10.1177/0149206313478185.
- Zajac, E.J. and Kraatz, M.S. (1993). A diatropic forces model of strategic change: assessing the antecedents and consequences of restructuring in the higher education industry. *Strategic Management Journal*, **14**, pp. 83–102.
- Zajac, E.J. and Shortell, S.M. (1989). Changing generic strategies: likelihood, direction, and performance implications. *Strategic Management Journal*, **10**, pp. 413–430.
- Zajac, E.J., Kraatz, M.S. and Bresser, R.K.F. (2000). Modeling the dynamics of strategic fit: a normative approach to strategic change. *Strategic Management Journal*, **21**, pp. 429–453.
- Zhang, Y. (2006). The presence of a separate COO/President and its impact on strategic change and CEO dismissal. *Strategic Management Journal*, **27**, pp. 283–300.
- Zhang, Y. and Rajagopalan, N. (2010). Once an outsider, always an outsider? CEO origin, strategic change, and firm performance. *Strategic Management Journal*, **31**, pp. 334–346.
- Zúñiga-Vicente, J.Á. and Vicente-Lorente, J.D. (2006). Strategic moves and organizational survival in turbulent environments: the case of Spanish banks (1983–97). *Journal of Management Studies*, **43**, pp. 485–519.

Supporting Information

Additional Supporting Information may be found in the online version of this article at the publisher's website:

Appendix S1. Selection of articles

Appendix S2. Distribution of articles by journal and year

Appendix S3. Included studies (in chronological order)

Please note: Blackwell Publishing are not responsible for the content or functionality of any supporting materials supplied by the authors. Any queries (other than missing material) should be directed to the corresponding author for the article.