

## Strategic management: A literature review and future research orientations

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**Abstract:** The study was conducted to provide readers with a comprehensive understanding of the formation and evolution of strategic management studies, thereby proposing future research directions in this field. Bibliometric analysis was employed, with 29,771 documents downloaded from the Web of Science database. Techniques such as performance analysis, co-citation, co-occurrence, and keyword scatter plots were utilized using VOSviewer and Power BI software. The research findings indicate that strategic management research is founded on seven core principles, and eight research directions have been developed within the field. The study recommends that future research in strategic management should focus on developing countries, industries beyond business economics and science and technology fields, and Small and Medium-sized Enterprises (SMEs). Additionally, research topics that explore factors demonstrating strategic flexibility in turbulent environments—such as innovation, knowledge, technology, learning ability, and absorptive capacity—require further attention. The moderating effects of contextual factors are particularly emphasized as important areas for future investigation. Furthermore, the study offers an overview of strategic management to help managers gain a deeper understanding and apply these insights effectively in today's dynamic context.

**Keywords:** *Bibliometrics, Dynamic capabilities, Financial performance, Literature review, Strategic management, Sustainable competitive advantages.*

### 1. Introduction

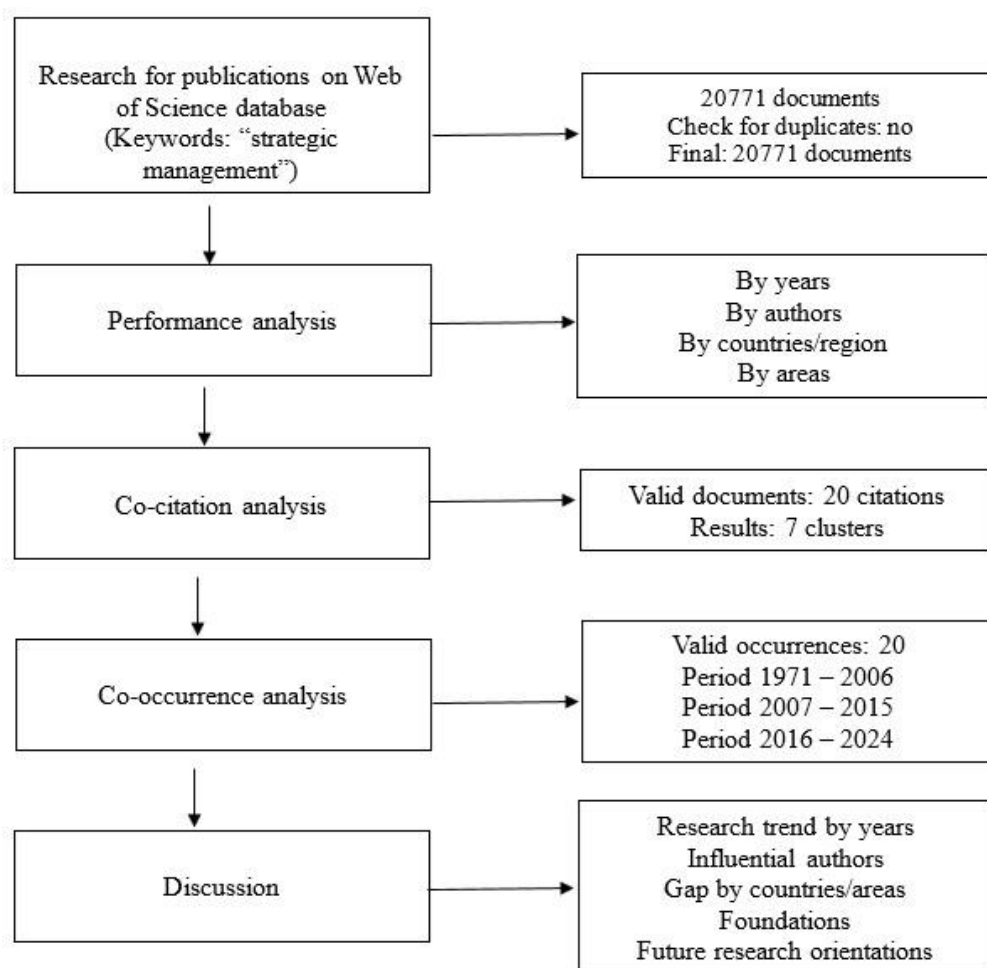
Strategy originated from the military and has been applied in the business since the 1950s [1]. Strategic theories began to develop strongly in the mid-1960s based on the case study approach with the theories development from practical strategic consulting experience. Typical strategic works of this period are Strategy and structure [2]. The concept of strategy [3]. In the 1980s, the competitive strategy perspective introduced by Porter [4] based on the development of industrial organization theory and game theory played an important role in the business strategy approach of enterprises. Barney [5] introduced the resource-based view to help clarify the source of competitive advantage from the internal business approach. The sustainable competitive advantage approach based on dynamic capabilities was introduced in the 1990s to help companies cope with the rapid changes in the business environment in the context of globalization and the emergence of new technologies [6, 7]. Along with that, organizational learning [8] absorptive capacity [9] innovation capability [10] market orientation [11, 12] entrepreneurial orientation [13] are also focused on in business strategy.

Over the evolution, strategic management has undergone many changes in response to the business environment development. Today, strategic management knowledge changes rapidly. Strategy researchers and practitioners need to stay updated on strategic management information. Therefore, a literature review of strategic management knowledge needs to be conducted regularly. Through searching documents on the Web of Science, Scopus, and Google scholar databases with the keywords “strategic management” and “literature review”, many literature reviews on specific aspect of strategic management have been found. For example: the integration of CSR into strategy [14] project-oriented

strategic management [15] strategic management accounting and performance implications [16] strategic management for HEIs based on data analytics [17] factors, processes, and consequences trigger emotions in strategic management [18] technology trends in strategic management in the AI era [19] Sustainable Innovation Framework of Organization, Strategic Management, and Entrepreneurship [20]. However, there is no comprehensive strategic management literature reviews in the last five years. Therefore, this literature review study will be helpful in providing a comprehensive picture of strategic management to the readers.

## 2. Methodology

To conduct this literature review on strategic management, the Bibliometrics method was used because according to Donthu, et al. [21] with broad review topics, this method is suitable. The tool used for analysis is VOS Viewer version 1.6.15 software. The review data was collected from publications on journals in the Web of Science database. The author only chose the Web of Science database because this is one of the most prestigious databases in the world. In addition, although VOS Viewer supports processing data from Scopus, but it cannot be processed together with data from Web of Science. On the other hand, data from Scopus has many publications that overlap with data from Web of Science. The research process is carried out in the following five stages:



**Figure 1.**  
Research process.

Stage 1: With the keyword “strategic management” searched on the Web of Science database in July 2024, the author found 20,771 documents. Then, duplicate records were checked using the “Remove duplicates” function on Excel software. The result was that there were no duplicate records and all 20,771 documents were used for the late analysis.

Stage 2: Performance analysis by year, author, countries/regions, areas was conducted to determine research trends over the years, highly influential authors, publication distribution by countries/regions, publication by areas.

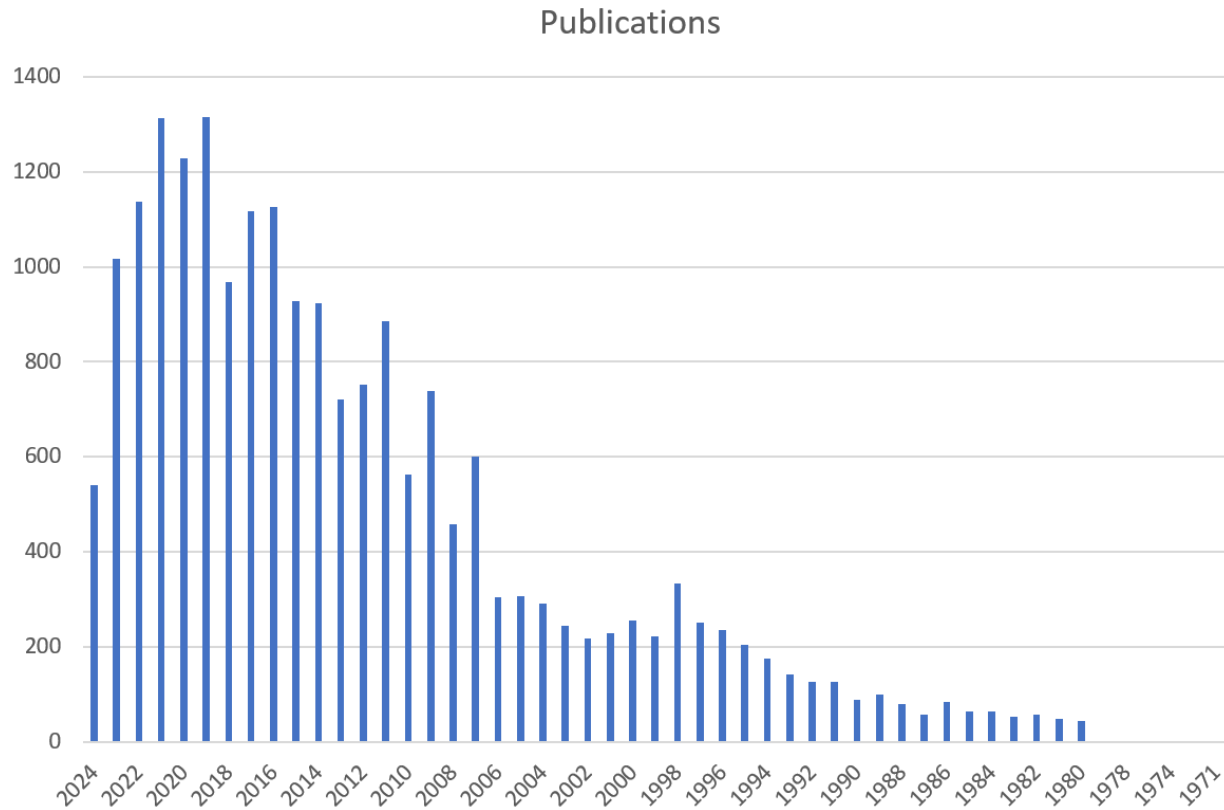
Stage 3: Co-citation analysis was performed with publications that met the condition of being cited 20 times or more to ensure that only truly influential documents were included in the analysis. The results were presented in clusters corresponding to the seven foundations of strategic management.

Stage 4: Co-occurrence (co-keywords) analysis was conducted to identify new research directions. Based on the publication trends over the years, three periods are separated for comparative analysis: 1971 - 2006; 2007 - 2015; 2016 - 2024. In addition, scatter plot analysis of keywords based on average publication year and average citation helps identify important topics that need to be researched in the future.

Stage 5: Based on the results of performance, co-citation, co-occurrence analysis, the author discusses and proposed future research directions on strategic management.

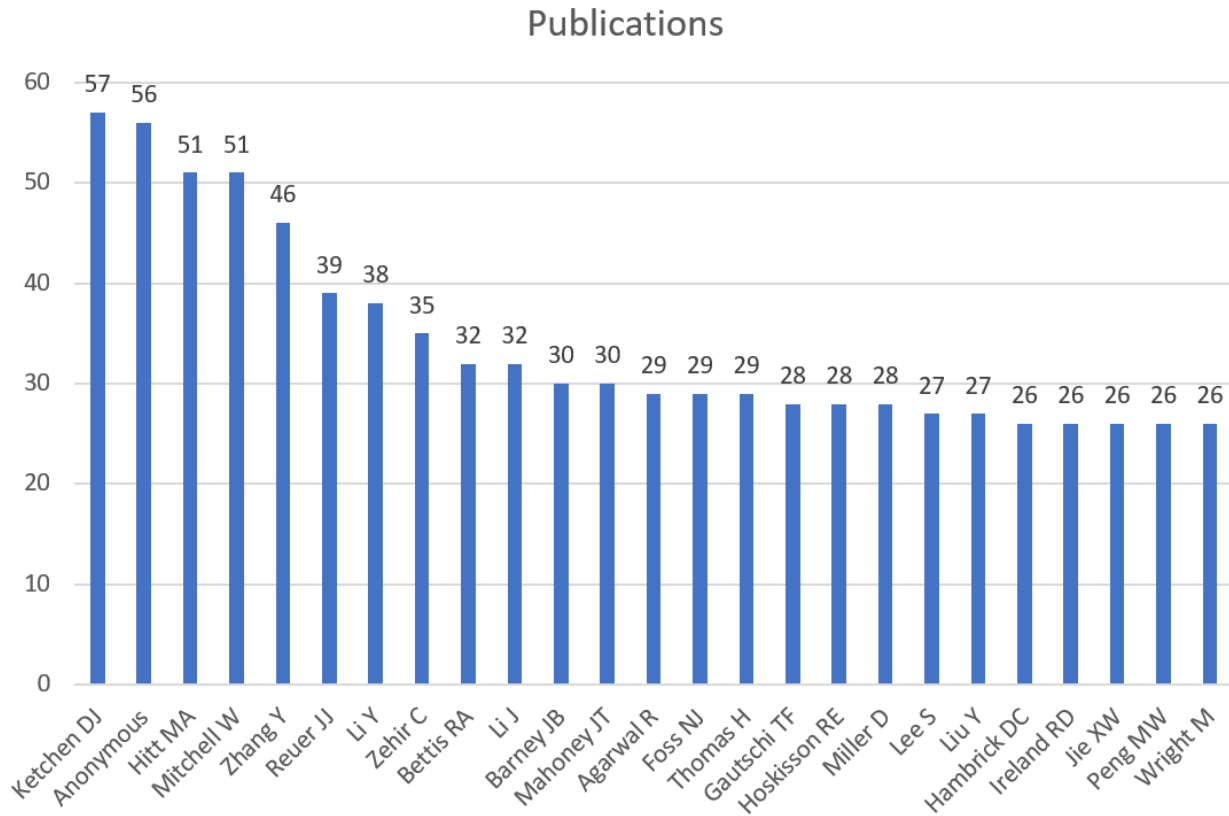
### 3. Performance Analysis

The oldest publications of strategic management were found on the Web of Science database is in 1971 with the papers of Williamson [22] and Caves [23]. In the 1970s, the number of strategic management literature published was small, with no more than three publications per year. During the period 1980-1989, the number of publications began to increase from 44 to 101 documents. The number of publications continued to increase steadily over the years until 2006. The number of publications suddenly doubled in 2007 (comparing the year 2006) and maintained that growth rate until 2015. The year 2016 can be considered another breakthrough with the number of publications exceeding 1,000 for the first time. Thus, the development process of strategic management can be divided into three periods: Period 1971 - 2006, this is the development period of traditional strategic management with theories on strategic management process, competitive strategy, competitive advantage, and sustainable competitive advantage [4-7, 24-26]; Period 2007 - 2015, strategic management emphasizes the context of e-commerce, digital business, globalization, and sustainable development [27, 28]; Period 2016 - 2024, strategic management aims at the new characteristics of the fourth industrial revolution (artificial intelligence, Internet of Things, Big data, interactive web, ...) [29-31]. This trend can be seen on figure 2.



**Figure 2.**  
Publications by years.  
**Source:** Web of Science (2024).

The authors with the highest number of publications are Ketchen DJ (57 papers), Hitt MA (51 papers), Mitchell W (51 papers), Zhang Y (46 papers). The TOP 25 authors with the highest number of publications are shown in Figure 3. These can be considered as authors with high influence on strategic management. In addition, the number of citations of the authors also clearly shows the influence of the authors. At the top citation is Teece DJ with his fundamental works on dynamic capabilities and business models. Next is Wernerfelt, B with his view on distinctive resources as the foundation for the resource-based view. Grant, RM is in third place with his research on knowledge-based theory and organizational resources. The next position is Eisenhardt, KM with his research on organizational resources and agency theory.



**Figure 3.**  
Publications by authors.  
**Source:** Web of Science (2024).

Table 1 lists the TOP 60 strategic management researchers with the highest number of citations. Among them, authors whose publications on organizational resources and dynamic capabilities have the highest number of citations. This proves that this research direction plays a very important role in strategic management. In conclusion, Figure 3 and Table 1 show the most influential authors in strategic management who we need to consider when study in this field.

**Table 1.**  
TOP 60 highest citation authors.

Rank	Authors	Citations	Rank	Authors	Citations	Rank	Authors	Citations
1	Teece, DJ	16391	21	Helfat, ce	5084	41	Mitchell, w	3435
2	Wernerfelt, b	13746	22	Nohria, n	4785	42	Aguinis, herman	3414
3	Grant, rm	10029	23	Hair, joseph f.	4471	43	Hambrick, dc	3394
4	Eisenhardt, km	9187	24	Certo, s. Trevis	4372	44	Beamish, pw	3290
5	Teece, david j.	8978	25	Connelly, brian l.	4345	45	Mintzberg, h	3284
6	Hitt, ma	8889	26	Ireland, r. Duane	4310	46	Mcdougall, pp	3267
7	Gulati, r	8352	27	Mahoney, jt	4292	47	Dess, gg	3163
8	Ringle, christian m.	7983	28	Ahuja, g	4231	48	Daily, cm	3150
9	Sarstedt, marko	7704	29	Hult, g. Tomas m.	4077	49	Barney, jay b.	3147
10	Ketchen, david j., jr.	7421	30	Venkatraman, n	4063	50	Berrone, pascual	3139
11	Amit, r	6654	31	Silverman, bs	4012	51	Bettis, ra	3112
12	Covin, jg	6597	32	Zahra, sa	3974	52	Zhou, kevin zheng	3095
13	Miller, d	6292	33	Day, gs	3926	53	Robinson, rb	3078
14	Ketchen, dj	6085	34	Dalton, dr	3899	54	Kogut, b	3055
15	Ireland, rd	5776	35	Powell, tc	3757	55	Lieberman, mb	3018
16	Dyer, jh	5576	36	Hitt, michael a.	3582	56	Short, jeremy c.	2998
17	Singh, h	5544	37	Lubatkin, m	3561	57	Harrison, jeffrey s.	2888
18	Zaheer, a	5496	38	Gomez-mejia, luis r.	3542	58	Luo, yd	2829
19	Barney, jb	5243	39	Zahra, shaker a.	3540	59	Helfat, constance e.	2807
20	Peng, mike w.	5099	40	Verbeke, a	3467	60	Zhang, yan	2764

**Source:** Citation analysis of data from Web of Science (2024).

With the development of 74 years since the first publication in 1971, strategic management studies have been conducted in many countries around the world. Table 2 shows that there are many countries (developed and emerging economies) with many publications. However, the group of 10 countries with the highest number of publications including the United States, China, the United Kingdom, Turkey, Spain, Canada, Germany, Australia, Italy, and France accounts for nearly 55% of the total publications. Except for China, this group is developed countries. Meanwhile, Africa is only in three countries: South Africa (ranked 30), Ghana, and Nigeria (ranked 59 and 60). Therefore, strategic management research needs to be paid more attention in emerging economies, developing countries, and countries in Africa.

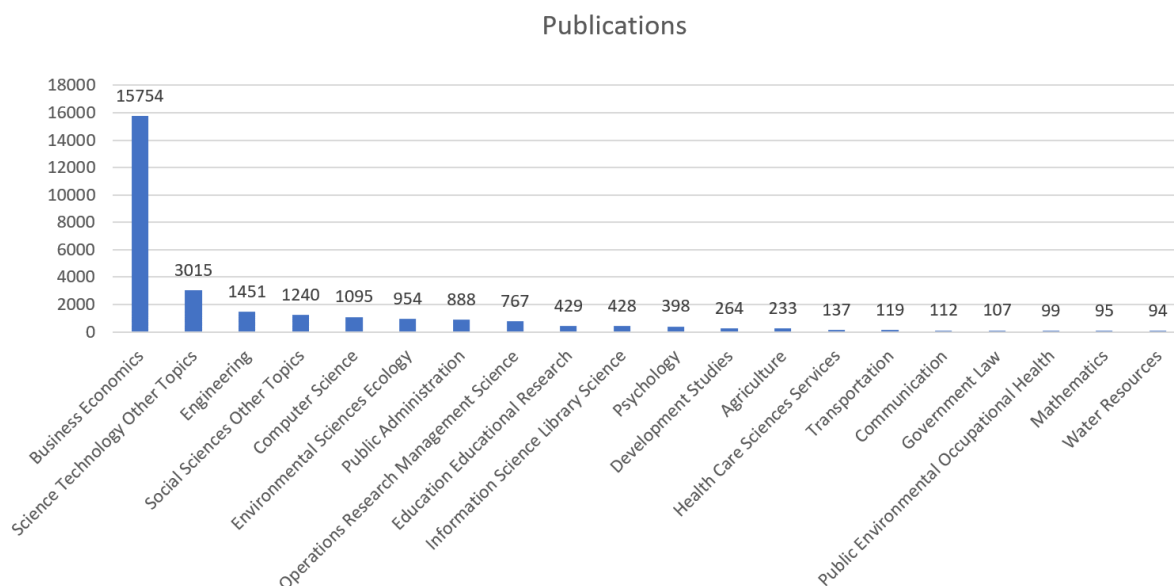
**Table 2.**

TOP 60 publications by countries/regions

Rank	Countries/Regions	Pubs	Rank	Countries/Regions	Pubs	Rank	Countries/Regions	Pubs
1	USA	6011	21	SWITZERLAND	294	41	U ARAB EMIRATES	107
2	PEOPLES R CHINA	2721	22	DENMARK	291	42	THAILAND	103
3	ENGLAND	1979	23	PORTUGAL	273	43	PAKISTAN	101
4	TURKEY	888	24	POLAND	264	44	CHILE	97
5	SPAIN	871	25	MALAYSIA	262	45	LITHUANIA	94
6	CANADA	846	26	SINGAPORE	261	46	SLOVENIA	93
7	GERMANY	766	27	SCOTLAND	228	47	IRELAND	91
8	AUSTRALIA	727	28	UKRAINE	196	48	WALES	89
9	ITALY	725	29	IRAN	195	49	CROATIA	84
10	FRANCE	657	30	SOUTH AFRICA	186	50	COLOMBIA	83
11	NETHERLANDS	586	31	SERBIA	181	51	MEXICO	82
12	RUSSIA	469	32	BELGIUM	179	52	SAUDI ARABIA	80
13	SOUTH KOREA	429	33	NORWAY	179	53	HUNGARY	67
14	CZECH REPUBLIC	426	34	INDONESIA	170	54	LATVIA	66
15	INDIA	394	35	SLOVAKIA	158	55	VIETNAM	57
16	BRAZIL	369	36	AUSTRIA	156	56	BULGARIA	45
17	FINLAND	350	37	JAPAN	154	57	CYPRUS	43
18	TAIWAN	350	38	NEW ZEALAND	130	58	ECUADOR	43
19	ROMANIA	313	39	GREECE	117	59	GHANA	43
20	SWEDEN	305	40	ISRAEL	114	60	NIGERIA	40

**Note:** Pubs = Publications**Source:** Web of Science (2024).

By areas, business economics is the most research area on strategic management with 15,754 publications. The following areas in the TOP 10 include science technology, engineering, social science, computer science, environmental sciences ecology, public administration, operations research management science, educational research, information science library science. These ten areas account for most of the research on strategic management, the remaining areas have very few publications. Figure 4 provides a detailed picture of the publication status of strategic management research by area.

**Figure 4.**

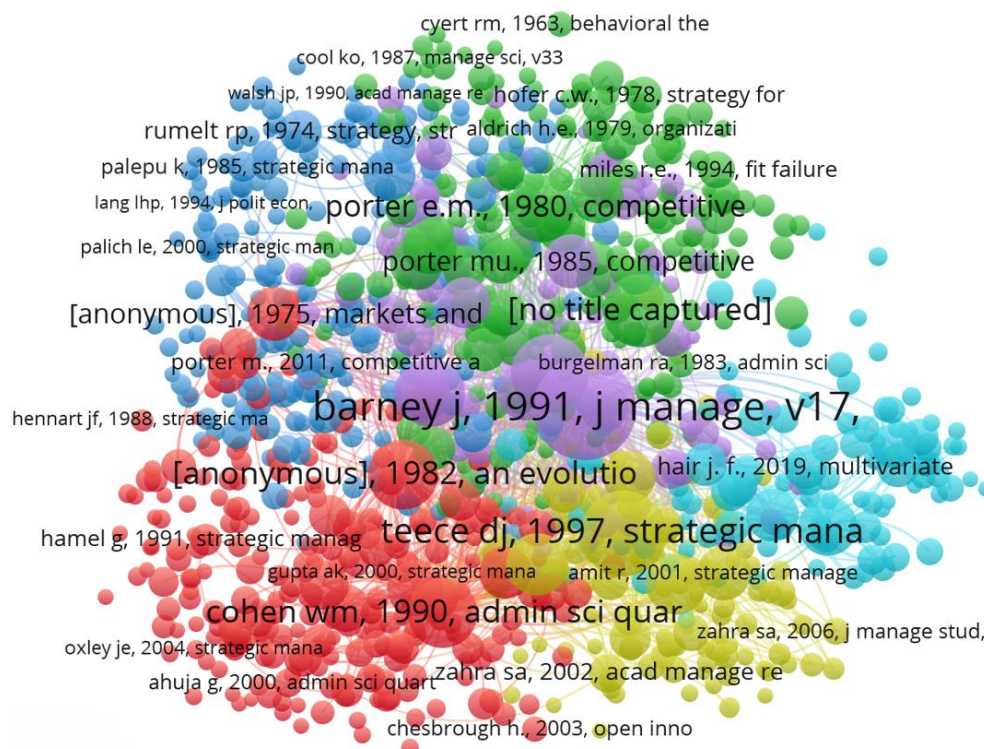
Publications by areas.

**Source:** Web of Science (2024).



#### 4. Co-Citation Analysis

The results of co-citation analysis (shown in Figure 5) showed that there are seven clusters forming the foundations of strategic management including (1) Organizational knowledge, learning capabilities, organizational innovation, and competitive advantage; (2) The early development of strategic management; (3) Market orientation and entrepreneurial orientation; (4) Dynamic capabilities; (5) Agency theory and internationalization strategy; (6) Strategic management and corporate social responsibility; (7) Resource-based view and sustainable competitive advantage.



**Figure 5.**

Co-citation map.

**Source:** Co-citation analysis result from data of Web of Science (2024).

*Cluster 1 - Organizational knowledge, learning capabilities, organizational innovation, and competitive advantage:* This cluster includes topics on knowledge-based theory of organizations, strategic learning and management, absorptive capacity, cooperative strategies and inter-organizational competitive advantage, and international cooperation. Characteristics related to the use of knowledge in the company to create value are transferability, general capacity, appropriateness, knowledge acquisition specialization, knowledge requirements of production activities [32]. The knowledge transfer obstacles that need to be applied to create sustainable competitive advantage are proposed by Szulanski [33] through sicknesses. Knowledge: causal ambiguity, unproven; source: lacks of motivation, lacks of perceived reliability; recipient: lacks of motivation, lacks of absorptive capacity, lacks of retentive capacity; context: barren context, arduous relationship. The process of knowledge accumulation plays an important role in strategy. According to Kogut and Zander [34] businesses need to manage knowledge accumulation at the individual, group, organizational and network levels. Besides, social capital and intellectual capital are considered by Nahapiet and Ghoshal [35] as important factors to create the organizational advantage.



According to Levinthal and March [8] strategic management is the art of intelligently solving three major problems of decision making: The problem of ignorance - uncertainty about the future, the past, and the causal structure of the world; The problem of conflict - multiple nested actors facing multiple nested time perspectives with inconsistent preferences and identities across individuals and across time; The problem of ambiguity - lack of clarity, instability, and endogeneity in preferences and identities. The contribution of learning to intelligence is limited by three main problems of myopia: Temporal myopia - Learning tends to sacrifice the long term for the short term; Spatial myopia - Learning tends to favor impacts that occur close to the learner; Failure myopia - Learning only from success, not from failure. Learning increases average performance - More experienced and well-trained individuals or groups will typically perform better than less experienced or less-trained individuals or groups; Learning increases reliability - More experienced and well-trained individuals and groups will make fewer mistakes.

The ability of a firm to recognize the value of new, external information, assimilate it, and apply it to commercial purposes is critical to the firm's ability to innovate and thereby create competitive advantage [9] and is considered under the concept of absorptive capacity. According to [9] absorptive capacity is the ability of a firm to recognize the value of new, external information, assimilate it, and apply it to commercial purposes. It can be created as a by-product of a firm's investment in R&D and can also be developed as a by-product of a firm's manufacturing operations [9]. According to Abernathy [36] and Rosenberg [37] through direct involvement in manufacturing, a firm is better able to recognize and exploit new information relevant to a particular product market. Zahra and George [38] proposed the ACAP model which shows that absorptive capacity helps create competitive advantage for businesses.

In addition, Dyer and Singh [39] argued that inter-organizational cooperation can help create competitive advantage. According to Teece [40] relational benefits can arise from the combination of assets and capabilities of different firms, creating value beyond what they could achieve alone. Meanwhile, for Szulanski [33] relational benefits can be implicitly understood as the result of successful knowledge transfer, where the sharing of best practices leads to improved performance and competitive advantage. Relational benefits can be understood as the result of learning and sharing of knowledge within these networks, leading to innovation and competitive advantage Powell, et al. [41]. Hamel [42] argued that international cooperation can help firms acquire scarce skills. Asymmetries in learning within an alliance can lead to changes in the relative position and competitive advantage of partners outside the alliance. Therefore, firms will both compete and cooperate in the international context Hamel [42].

*Cluster 2 - The early development of strategic management:* Strategy originated from the military, considered as a way to ensure security and win (in the overall and long term). From the perspective of game theory, strategy is considered as a set of rules to manage and move the players. According to Mintzberg [25] strategy is a set of deliberate conscious guidelines that determine decisions for the future. Accordingly, strategy formation is a process of interaction between: environment, leadership and bureaucracy. There are two types of strategies: deliberate and emergent strategy and businesses need to know how to combine both of these strategies Mintzberg [25]. Strategic management is considered as the process of establishing, implementing and evaluating management activities to increase the value of the enterprise [28].

In the 1970s, strategy was viewed as the process of establishing an organizational structure that helps businesses adapt to changes in the business environment, technology, and size, thereby increasing operational efficiency [24]. However, the strategic approach in this period was mainly based on case studies, so the generalizability was not good. To overcome this limitation, Porter [4] proposed competitive strategy based on the theory of industrial organization and game theory. According to Porter [4] there are three generic strategies: low-cost leadership, differentiation and focus strategy. These strategies are developed based on the characteristics of industrial organization analyzed by the five forces model and the competitive advantage of the enterprise discovered through value chain

analysis [4]. The Porter's competitive strategy theory has two limitations: it proposes strategies based on the principle of zero-sum games and the concept of strategic groups could not explain the fact that there were different successes between companies in the same strategic group. To overcome this limitation, the resource-based view (RBV) was proposed by Barney [5] with the explanation that sustainable competitive advantage can be created based on the enterprise core competencies. A competency is considered a core competency if it meets the VRIN criteria (Valuable, Rare, In-imitable, Non-substitutable). The balanced scorecard was proposed by Kaplan and Norton [26] to help businesses turn strategy into action, helping businesses to successfully implement strategies. To sum up, starting with the internal organizational structure perspective in the 1970s, strategic management focused more on the external environment in the 1980s with competitive strategy and focused more on internal resources from the early 1990s with RBV, followed by attention to strategy implementation activities.

*Cluster 3 - Market orientation and entrepreneurial orientation:* According to Narver and Slater [11] market orientation is expressed through three dimensions including customer orientation, competitor orientation and inter-functional cooperation. Enterprises with market orientation can increase business efficiency [11, 12, 43] so this is a factor that strategic managers are very interested in. Entrepreneurial posture includes autonomy, innovativeness, risk taking, proactiveness, and competitive aggressiveness [13]. Entrepreneurial posture has a positive impact on performance (sales growth, market share, profitability, overall performance, stakeholder satisfaction). This relationship is also moderated by external and internal factors [13]. In addition, entrepreneurial posture can also have a positive impact on profitability [44]. In short, market orientation and entrepreneurial orientation will help businesses adapt better to environmental changes, thereby improving the performance. Therefore, these factors should be paid attention in the strategic management process.

*Cluster 4 - Dynamic capabilities:* The development of dynamic capabilities theory emerged from the RBV's unclear answer to how organizations achieve competitive advantage in dynamic and changing contexts [45, 46]. Dynamic capabilities extend the RBV argument by introducing evolutionary arguments [45]. It addresses how resources can be created and how existing resources can be renewed in changing environments [46]. Dynamic capabilities are not just a complement to RBV. It modifies the resource and capability approach. Dynamic capabilities influence organizational performance [47]. According to Teece and Pisano [6] dynamic capabilities theory emerged from the combination of theoretical approaches to explore and develop internal and external specific organizational capabilities (e.g. Wernerfelt [48]) to respond to changes in the business environment from developing specific skills and innovating existing skills.

Dynamic capability is a "dynamic" view of strategic approaches to resources. It began to be studied since the work of Teece and Pisano [6] and later in the work of Teece, et al. [7]. Dynamic capabilities are the ability to integrate, build and reconfigure an organization's internal and external capabilities to address rapid changes in the environment [7]. After reviewing studies from 1995 to 2005, Wang and Ahmed [45] concluded that dynamic capabilities include three components: innovative capabilities; adaptive capabilities; and absorptive capabilities. Parida [49] suggested adding a fourth component of dynamic capabilities: networking capabilities. Jusoh and Parnell [50]; Lindblom, et al. [51] and Morgan, et al. [52] discovered the fifth and sixth components of dynamic capabilities: sensing capabilities and integrative capabilities.

Schreyögg and Kliesch-Eberl [53] identified three approaches to DC: the radical dynamization approach; the integrative approach; and the innovative routine approach. According to Eisenhardt and Martin [54] dynamic capabilities are considered different from conventional capabilities. They can adjust the organization to adapt to environmental changes through processes such as reconfiguration, integration, and resource acquisition. In other words, dynamic capabilities develop a new set of capabilities that enable the organization to keep track of environmental changes. Concepts such as "adhocracy" and "organizational learning" are very close to the DC approach of Schreyögg and

Kliesch-Eberl [53]. Based on the ideas of Teece, et al. [7] the integrative approach is the most popular approach to dynamic capabilities. It is considered as a mechanism for developing new skills as required by environmental changes. The three dimensions (position, path, and process) allow the organization to adapt, integrate, and reconfigure its set or stock of resources and capabilities. In addition to these three dimensions, dynamic capabilities have learning and reconfigurability into subgroups. This approach emphasizes the integration of static and dynamic elements [53]. Based on the ideas of Nelson and Winter [55] and Zollo and Winter [56] the innovation routines approach emphasizes the role of innovation routines in the development and change of capabilities. Dynamic capabilities in the form of innovative habits emerge from learning processes [53].

Antecedents that influence dynamic capabilities come from both outside and inside the firm, such as: changing business environment requirements [6, 7, 27] market dynamics [45, 54] management awareness [57] interest of internal groups in developing capabilities [58] entrepreneurial management [27]. Needs or opportunities need to be identified and exploited [57, 59]. The consequences of dynamic capabilities can be listed as: organizational performance [45, 46] routines, resources, assets and organizational capabilities [6, 7, 54] the ability to deal with changing environments and market dynamics [6, 7, 54] competitive position and competitive advantage [6, 7].

*Cluster 5 - Agency theory and internationalization strategy:* In the 1960s and early 1970s, economists explored risk sharing among individuals or groups. Agency theory extended this risk sharing theory to include the so-called agency problem that arises when cooperating parties have different goals and divisions of labor [60]. Agency theory focuses on the common agency relationship, in which one party (the principal) delegates work to another party (the agent), who performs that work. Agency theory attempts to describe this relationship using the metaphor of a contract [60]. There are four particularly influential papers in this field: Jensen and Meckling [60] explored the ownership structure of firms, including how managers' equity ownership links managers' interests with those of owners; Fama [61] discussed the role of efficient capital and labor markets as information mechanisms used to control the selfish behavior of senior executives; Fama and Jensen [62] described the role of the board of directors as an information system that shareholders in large firms can use to monitor the opportunism of senior executives; Jensen [63] extended these ideas to controversial activities, such as golden parachutes and corporate poison pill. Strategy is decided by top managers. Therefore, agency theory suggests that a firm's strategic management can be influenced by the interests of its agents. This has important implications for corporate governance.

In the context of globalization, internationalization strategy is an important topic. International diversification strategy will affect the learning ability and performance of the company. According to Kogut and Singh [64] national culture impact on the choice of entry mode. International diversification strategy affects efficiency and innovation under the moderation of product diversification Hitt, et al. [65]. Zahra, et al. [66] argued that international diversity has a positive effect on technological learning; the way a company enters international markets also affects technological learning; knowledge integration has a moderating effect on the relationship between international diversification and technological learning; and technological learning has a positive effect on performance. Thus, expanding to the international market is also an important strategy that businesses need to consider to increase their performance.

*Cluster 6 - Strategic management and corporate social responsibility:* The perspective of sustainable corporate development is being focused on by managers. Therefore, the strategic approach from the perspective of CSR is of great interest. In order to survive in the long term, businesses must satisfy the environment. Thus, legitimacy is what businesses need to achieve. According to Maurer [67] legitimacy is a process by which an organization proves to stakeholders about the rationality of its existence. Institutional researchers [68, 69] described legitimacy not as an operational resource but as a set of constituent beliefs. To ensure legitimacy, a business must satisfy its stakeholders. According to Freeman [70] stakeholders are organizations or individuals who are affected by the company's activities, and they can also affect the company's performance. In order to meet the stakeholders'

expectations, businesses must establish stakeholder priorities. So, incorporating CSR into the strategy can help a company meet the expectations of its important stakeholders and thereby achieve sustainable development. Along with the development of CSR towards sustainability, businesses today are trying to implement sustainable strategies based on the triple-bottom line: economics, social, and environment. In conclusion, today, strategic CSR is being viewed by companies as an effective tool to help them achieve sustainable development.

Cluster 7 - Resource-based view and sustainable competitive advantage: Sustainable competitive advantage has become a major research topic in the field of strategy [71, 72]. However, previous studies have revealed two limitations: Companies within an industry (or a strategic group) will identify similar resources for competitive advantage and pursue similar strategies [71, 72]. Heterogeneity resources developed within an industry or a group are not portable [48, 71, 72]. The resource-based view emerged to address these limitations. A firm's resources are the stock of available factors owned or controlled by the firm [73] including assets, capabilities, organizational processes, firm characteristics, information, and knowledge that can be used to improve efficiency and effectiveness [74].

Strategy can be viewed as a continuous search for rents [75]. Firms can earn rents if they possess valuable and scarce resources [76]. Rents earned from the services of durable resources that are relatively important to customers and are simultaneously superior, imperfectly imitable, and imperfectly substitutable will not be allocated if they are not tradable or are traded in imperfect factor markets [5]. The resource-based view incorporates the insights of early contributions to strategic management to explain how firms create rents. Resources can help create capabilities in technology, design, procurement, production, distribution, and service [77]. Of these, core capabilities [78] is considered the key to creating sustainable competitive advantage. Resources can create a sustainable competitive advantage if they help the firm create superior value compared to competitors and satisfy the VRIN criteria: Valuable; Rare; Imperfect imitable; Non-Substitutability [5].

In conclusion, the results of co-citation analysis have drawn a general picture of the strategic management development. Initially, strategy was viewed as an organizational process to help the company adapt to changes in the external environment. Next, the delimited strategy perspective referred to the combination of the external environment, internal distinctive characteristics and leadership vision to propose an overall strategic plan to help the company achieve its basic and long-term goals. In the 1980s, Porter [71] competitive strategy thinking focused on industry and value chain analysis to create competitive advantage. However, the competitive strategy perspective has limitations in the strategic group approach. Therefore, the resource-based view emerged from the mid-1980s to the early 1990s to explain the differences in competitive advantage and strategy of companies in the same industry. With the rapid change of business environment since the late 1990s and early 2000s, the dynamic capability theory has been proposed to create sustainable competitive advantage. In parallel, in the trend of globalization, international diversification strategies were also considered as a way for multinational corporations to create competitive advantage. Since the 2010s, integrating CSR with strategy is considered an important trend to help create sustainable corporations.

## 5. Co-Keywords Analysis

Based on the statistical chart of the number of publications by year, co-keyword analysis with the co-occurrence function in VOS Viewer was performed in three periods: 1971-2006, 2007-2015, 2016-2021. Keywords were compared between these three periods to identify research topics of each period. From there, identify themes that are no longer being researched, themes that are still being researched but have changed, and new research themes that appear in later periods. There are eight themes include (1) Industrial organization and competitive strategy; (2) Knowledge capital, absorptive capacity and innovation; (3) Resource-Based View, Dynamic capabilities and competitive advantage; (4) Corporate growth and resources, market orientation, entrepreneurship; (5) Strategic management model; (6) Strategies and firm performance; (7) Resource-Based View, dynamic capabilities and firm performance; (8) Corporate governance, CSR and Financial Performance. Detailed results are shown in Table 3.

**Table 3.**  
Themes of co-keywords analysis

Theme	Keywords(occurrence)		
	1971-2006	2007-2015	2016-2024
Industrial organization and competitive strategy	Industry(262), organizations(138), determinants(125), competition(99), evolution(94), perspective(84), dynamics(80), entry(73), environments(51), strategic groups(45)		
Knowledge capital, absorptive capacity and innovation	Innovation(330), knowledge(184), firms(137), technology(124), networks(106), united-states(91), research-and-development(77), integration(76), alliances(69), strategic alliances(64)	Innovation(759), knowledge(468), firms(259), technology(244), research-and-development(239), industry(231), networks(172), absorptive-capacity(168), competition(130), dynamics(126), strategic alliances(125)	
Resource-Based View, Dynamic capabilities and competitive advantage	Firm(352), competitive advantage(289), resource-based view(194), capabilities(155), organization(96), resources(82), choice(68), view(67), economics(65), competence(53), dynamic capabilities(47), product(39), perspectives(32)	Firm(422), competitive advantage(392), resource-based view(366), capabilities(360), entrepreneurship(224), dynamic capabilities(223), perspective(211), evolution(142), view(137), value creation(85), creation(55), economics(51), useful perspective(46), firm resources(43)	
Corporate growth and resources, market orientation, entrepreneurship		Growth(142), resources(124), market orientation(106), environment(104), entrepreneurial orientation(74), business performance(69), corporate entrepreneurship(66), models(65), strategic management research(63), advantage(52)	
Strategies and firm performance	Performance(553), strategy(287), diversification(149), firm performance(130), market(102), information(73), behavior(66), governance(60), diversification strategy(53), ownership(53), agency theory(52), acquisitions(50)	Performance(1183), governance(208), determinants(179), market(179), integration(118), strategies(117), uncertainty(114), diversification(108), entry(98), productivity(85), investment(84)	Performance(1855), innovation(1422), strategy(694), knowledge(637), competitive advantage(451), firms(450), capabilities(429), technology(428), firm(422), research-and-development(358), perspective(351), industry(349), entrepreneurship(322), absorptive-capacity(279), competition(254)
Strategic management model	strategic management(462), management(258), model(195), environment(81),	strategic management(1228), management(577), strategy(552), model(376),	strategic management(2178), management(1084),

	organizational performance(80), uncertainty(68), impact(67), systems(61), financial performance(58), growth(50), advantage(47),	impact(295), knowledge management(148), information(142), business(133), systems(132), balanced scorecard(121), leadership(117), organizational performance(108)	impact(947), model(616), business(322), sustainability(313), framework(290), systems(258), decision-making(228), information(208), future(206), quality(194), design(155), challenges(153), implementation(139)
Resource-Based View, Dynamic Capabilities and Firm Performance		firm performance(352), organizations(168), organization(137), corporate governance(127), decision-making(113), ownership(108), consequences(103), financial performance(96), power(78), risk(74), corporate social responsibility(67), agency theory(57)	firm performance(674), dynamic capabilities(542), resource-based view(408), moderating role(254), antecedents(234), entrepreneurial orientation(232), strategic management research(224), resources(200), organizational performance(181), orientation(164), knowledge management(152), market orientation(151)
Corporate governance, CSR and Financial Performance			Governance(314), corporate social-responsibility(313), determinants(269), organizations(246), corporate governance(232), leadership(232), financial performance(215), behavior(196), risk(159), ownership(148), consequences(129), culture(124)

**Source:** Co-keyword analysis result from data of Web of Science (2024).

Theme 1 - Industrial organization and competitive strategy: Based on the Industrial organization theory, Porter [4] developed the research direction of competitive strategy. This research topic developed strongly from the 1980s to the first half of the 2000s with the concepts of competitive advantage, the five competitive forces model, the value chain, generic strategies, and strategic-group. However, this research direction has not been continued since 2007.

Theme 2 - Knowledge capital, absorptive capacity and innovation: With the rapid change of business environment and the development of knowledge economy, strategy researchers have focused on knowledge capital [32, 33] learning ability [8] Absorptive Capacity [9, 38] and organizational innovation Henderson and Clark [10]. Dyer and Singh [39] emphasized the role of strategic alliances in innovation. Meanwhile, Hamel [42] argued that international cooperation will help promote innovation in multinational corporations. This research direction has been less focused since 2016.

Theme 3 - Resource-Based View, dynamic capabilities and competitive advantage: From the mid-1980s to the first half of the 2000s, Resource-Based View and dynamic capabilities were focused by researchers as a source to create sustainable competitive advantage. Resource-Based View was first mentioned by Wernerfelt [48] and developed by Barney [5] towards resources that can create

sustainable competitive advantage. However, with the rapid change of the business environment, competitive advantages are quickly eliminated. Therefore, dynamic capabilities [7] have been studied as a way to maintain sustainable competitive advantage. However, this research direction has only developed strongly until 2015. Currently, this topic is considered to be stable and has not received much attention from researchers.

Theme 4 - Corporate growth and resources, market orientation, entrepreneurship: This research direction developed in the period 2007-2015. Research on growth and performance and the core of strategic management. In this period, the impact of resources, market orientation and origination orientation on corporate growth was focused on research. Research on resources focused on creating profits through competitive advantage [79] positively affecting diversification [80]. The process of resource accumulation was studied by Wernerfelt [81]. In particular, Maritan and Peteraf [82] emphasized heterogeneous resources. The resource-based view is also considered a way to help small and medium-sized enterprises develop [83]. Finally, the resource-based view is studied as a way to help corporate sustainability [84]. Market orientation has a positive impact on firm performance [52, 85]. In addition, entrepreneurial orientation is also a research direction that helps increase firm performance and corporate growth [86-89].

Theme 5 - Strategies and firm performance: Firm performance is the primary concern in strategy. The ultimate goal of strategy is to increase firm performance. Therefore, firm performance has been a research direction that has lasted from the beginning of the development of strategy theory until now. However, each period has different characteristics. In the period 1971-2006, firm performance was focused on international diversification strategies [65] acquisitions, and investments. In addition, ownership structure [90] agency theory, were also used to explain firm performance. In the period 2007-2015, corporate governance and CSR [91] were given more research attention. Meanwhile, in the period 2016-2024, innovation, knowledge, technology, learning ability, and absorptive capacity are studied more [92, 93].

Theme 6 - Strategic management model: Strategic management model has been studied since 1970s and is still being studied until now. In the period 1971-2006, the basic components of strategic management were studied such as environmental uncertainty, internal system, organizational culture, strategy implementation, productivity, financial performance [94]. In the period 2007-2015, knowledge management, balanced scorecard, and leadership [95] were added to the strategic management model. In the period 2016-2024, sustainable development [96] and open innovation [97] were studied many in strategic management.

Theme 7 - Resource-Based View, Dynamic Capabilities and Firm Performance: This theme has been studied since 2007 and has been focused on in the period 2016-2024. Differentiating resources and dynamic capabilities are considered the key to firm performance. Dynamic capabilities help create the ability to innovate, thereby increasing performance [98]. Dynamic capabilities help businesses adapt better to changes in the business environment [99-102].

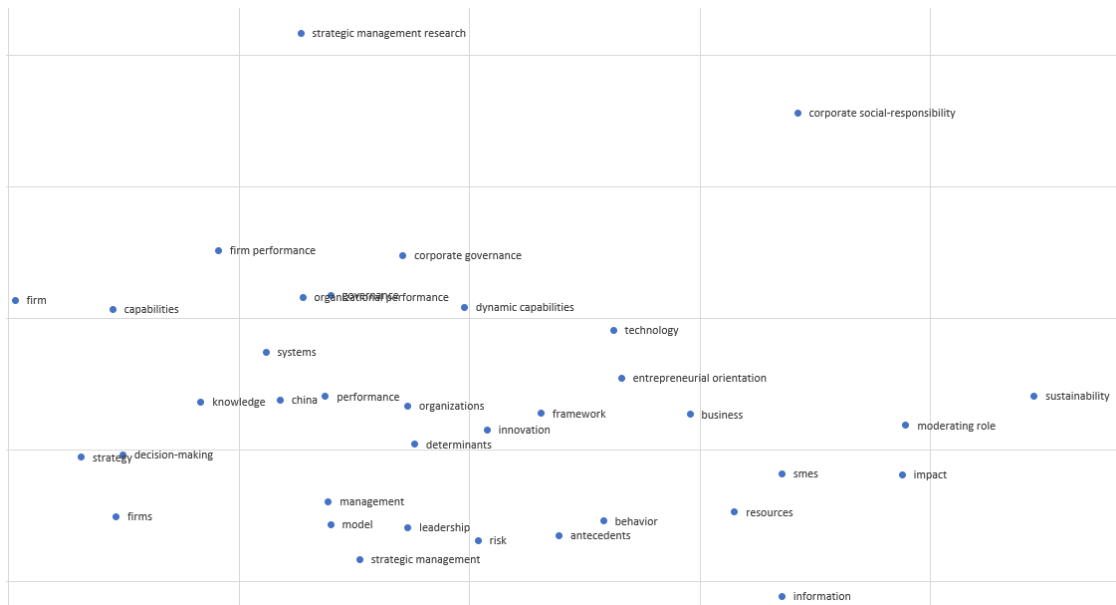
Theme 8 - Corporate governance, CSR and Financial Performance: This topic has only been studied in the period 2016-2024. CSR is considered as a driving force for financial performance [103]. Sustainable corporate governance practices will help bring long-term benefits of organizational resilience [104]. With a sustainable strategic perspective, CSR will help develop corporate sustainability [105]. In addition, integrating CSR with corporate governance will bring many benefits to corporate outcomes [106].

In summary, four research directions that have been discontinued are industrial organization and competitive strategy; knowledge capital, absorptive capacity and innovation; Resource-Based View, dynamic capabilities and competitive advantage; and corporate growth and resources, market orientation, entrepreneurship. Two research directions have appeared since the beginning of the development of strategy theory but are still continued until now because they are the basic directions of strategic management including strategies and firm performance; and strategic management model. In particular, the research direction Resource-Based View, dynamic capabilities and firm performance



began to be researched from the period 2007-2015 and is still being researched. This can be seen as a replacement for the research direction on competitive advantage that has been discontinued. Finally, the research direction on corporate governance, CSR and financial performance has just appeared in the period 2016-2024. This is an important topic that is being prioritized for research in strategic management today.

In addition, based on the average number of years of publication and the average number of citations of each keyword, the scatter plot (shown in Figure 6) shows that new and popular topics include: corporate social responsibility, sustainability, corporate governance, financial performance, dynamic capabilities, technology, entrepreneurial orientation, resources, SMEs, moderating role.



**Figure 6.**

Scatter plot of keywords

**Note:** Vertical axis - Average citation; Horizontal axis - Average publication year

**Source:** Co-keyword analysis result from data of Web of Science (2024).

## 6. Conclusion and Propose Future Research Orientations

The literature review results show that strategic management studies began to be published since 1971 and can be divided into three development stages: 1971-2006, 2007-2015 and 2016-2024. The authors with the highest number of publications are Ketchen DJ (57 papers), Hitt MA (51 papers), Mitchell W (51 papers), Zhang Y (46 papers). This is a large research field so many authors have a large number of citations. The top 60 authors all have more than 2700 citations. Most of the studies were conducted in developed countries, while few studies were conducted in developing countries and African countries. Most of the strategic management studies were conducted in the field of business economics.

The results of co-citation analysis showed that strategic management has been developed based on seven foundations including (1) Organizational knowledge, learning capabilities, organizational innovation, and competitive advantage; (2) The early development of strategic management; (3) Market orientation and entrepreneurial orientation; (4) Dynamic capabilities; (5) Agency theory and internationalization strategy; (6) Strategic management and corporate social responsibility; (7) Resource-based view and sustainable competitive advantage.

Research on strategic management can be divided into eight directions. Of which, four research directions have been discontinued: industrial organization and competitive strategy; knowledge capital, absorptive capacity and innovation; Resource-Based View, dynamic capabilities and competitive

advantage; and corporate growth and resources, market orientation, entrepreneurship. Two research directions that have appeared since the beginning of the development of strategic management theory and are still being researched include strategies and firm performance; and strategic management model. Research on Resource-Based View, dynamic capabilities and firm performance appeared from the period 2007-2015 to replace the research direction of Resource-Based View, dynamic capabilities and competitive advantage. Finally, the newest research direction that appeared in the period 2016-2024 is corporate governance, CSR and financial performance and they are receiving much research attention in the field of strategic management. Besides, based on the scatter plot analysis results of the keywords, the new research topics of interest include corporate social responsibility, sustainability, corporate governance, financial performance, dynamic capabilities, technology, entrepreneurial orientation, resources, SMEs, moderating role.

From the literature review, future research orientations are suggested as follows:

(1) Although strategic management research has been conducted in many countries around the world, the top 10 countries with the highest number of publications including the United States, China, the United Kingdom, Turkey, Spain, Canada, Germany, Australia, Italy, and France have accounted for more than 55%. Therefore, strategic management research still needs to be continued in emerging economies, developing countries, and especially in African countries.

(2) Most of the publications on strategic management are in the field of business economics and to some extent science technology. Therefore, future research should be expanded to other fields such as public administration, education, health care, transportation, communication, agriculture, environmental ecosystems, water resources.

(3) The strategies and firm performance theme was studied at the beginning, it also continues to be studied today. With this theme, further research should be conducted in combination with the topics of innovation, knowledge, technology, learning ability, and absorptive capacity.

(4) Strategic management model has been studied since the early period. However, this topic is still under research. Future research should focus on strategic management with sustainable development and open innovation.

(5) Studied since the mid-1990s, dynamic capabilities continue to receive attention, especially in today's turbulent environment. Therefore, the relationship between RBV, dynamic capabilities, and firm performance needs further research.

(6) The impact of corporate governance, CSR on financial performance is the latest research direction of strategic management, appearing in the period 2016-2024. Therefore, strategic management researchers should pay attention to this topic.

(7) Finally, emerging topics that can be combined with strategic management research include corporate social responsibility, sustainability, corporate governance, financial performance, dynamic capabilities, technology, entrepreneurial orientation, resources, SMEs. In addition, research on moderators in strategic management is also of interest.

## 7. Limitations and Future Research

Due to the limitations of the VOS Viewer tool, this study has the limitation of only using documents from the Web of Science database without simultaneously using other databases such as Scopus, ProQuest, Emerald,... Future literature review studies can analyze documents from different databases together to increase persuasiveness.

### Transparency:

The author confirms that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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