

Strategic change: A systematic review, synthesis, and a future research agenda

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Abstract

Strategic change (SC) is widely addressed in the scholarly domain and continues to gain momentum in the rapidly evolving landscape of today’s business world. What are the antecedents, processes, outcomes, and who are the actors in SC? We address this question through a systematic review of SC that suggests new avenues for management research and offers important reflections for practice regarding: (i) the main factors responsible for determining SC; (ii) the principal actions and methods adopted to implement SC; (iii) the main effects associated with SC; and (iv) the actors responsible for directing SC. By synthesizing and integrating the extant research, this review develops a framework of types of antecedents (i.e., internal and external), processes (i.e., initiation, implementation, sensemaking, and sensegiving), outcomes (i.e., adaptive and disruptive), and actors (i.e., chief executive officer [CEO], board of directors, top management team [TMT], and collective leadership) of SC. Our review culminates in the development of a series potential avenues for future research.

KEYWORDS

actor, antecedent, outcome, process, strategic change, systematic review

INTRODUCTION

“Change is the only constant in life”

– Heraclitus

Strategic change (SC) has attracted increasing attention in the literature on management and strategy (Bentley & Kehoe, 2020; Boeker, 1997; Fiss & Zajac, 2006; Kunisch et al., 2017; Nakauchi & Wiersema, 2015; Oehmichen et al., 2017; Quigley & Hambrick, 2012; Richard et al., 2019; Sasaki et al., 2020; Villagrasa et al., 2018; Westphal & Fredrickson, 2001; Zhu et al., 2020), and today’s changing business world has revitalized interest in SC beyond the scholarly domain. The past decade has seen an increase in the number of studies investigating SC (Figure 1), resulting in a rather fragmented understanding of the concept because studies vary widely in their definitions of SC as well as in the methodological approaches adopted.

While some researchers interpreted SC as significant changes in terms of processes, structures, and resources that align the organization with environmental transformations (Barr, 1998; Gioia et al., 1994; Hofer & Schendel, 1978a; van de Ven & Poole, 1995), others focused on SC as deviations from industry strategic norms (e.g., Carpenter, 2000) and as the result of managerial action based on knowledge acquired (Rajagopalan & Spreitzer, 1997; Tushman & Romanelli, 1985) or past experiences (Zhang & Rajagopalan, 2010). Thus, a great deal of research on SC in the management and strategy disciplines has engendered a wealth of conceptualizations, although a common definition of SC remains elusive.

Paralleling this academic importance, SC is inevitable in today’s changing business world, where companies reconfigure strategies to position themselves for long-term success (Hirt et al., 2019). In fact, unexpected and complex transformations have profoundly reshaped the

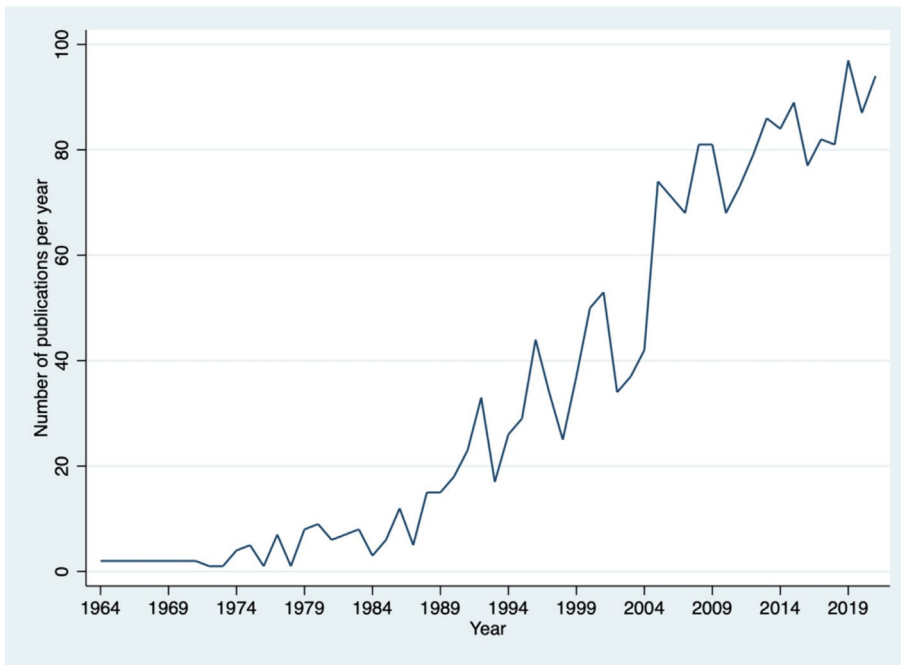


FIGURE 1 Total number of publications on strategic change per year.
Source: our elaboration from Scopus data.

way in which companies conduct and organize their business, and managers have been forced to lead their companies through these fast-moving changes. Therefore, in the face of the uncertainty and volatility that characterizes their external environment, SC is a significant response to unforeseen events that jeopardize firm performance and the creation of sustainable value. For instance, by means of SC, new flexible solutions can be developed, business models can become more resilient (Farjoun & Fiss, 2022; Warner & Wäger, 2019), and firms can find a proper fit within a volatile environment (e.g., Hofer & Schendel, 1978b). As per the famous saying by the Greek philosopher Heraclitus, quoted at the beginning of this paper, everyone should be able to cope with changes every day. SC is even more crucial now as rapid technological transformations have placed firms under a huge amount of pressure to survive, requiring them to respond effectively to such crises by reconfiguring their strategy. For instance, Costello and Rimol (2020) reported that around 70% of firms accelerated their digital business initiatives in the wake of the COVID-19 pandemic, whereas Flammer and Ioannou (2021) found that firms mostly adjusted their strategic investments in response to the 2007–2009 financial crisis. Thus, past events and studies recognize the importance of accelerating SC to survive in transformative scenarios (Fan et al., 2021; Gioia et al., 1994; Greenwood & Hinings, 1988; MacKay & Chia, 2013; Vicente-Lorente & Zúñiga-Vicente, 2006; Zhang & Rajagopalan, 2010). However, because SC can be a very complex mechanism (Balogun et al., 2015; Bjerregaard & Jeppesen, 2022; Díaz-Fernández et al., 2019), there is a need for greater investigation into its driving factors, processes, and effects. Furthermore, an overall

understanding of the enablers and people involved in SC is still lacking. For example, the vast majority of research has concentrated on how and why chief executive officers (CEOs) can direct the SC of their firms (e.g., Carpenter, 2000; Greiner & Bhambri, 1989; Haynes & Hillman, 2010; Herrmann & Nadkarni, 2014; Villagrasa et al., 2018; Zhang & Rajagopalan, 2010), but there is still little emphasis on other actors like boards of directors, top management teams (TMTs), and consultants.

In addition, as illustrated in Figure 2, studies on SC have begun to proliferate in recent years, and a range of methodological approaches have been adopted so far. Specifically, few systematic reviews and conceptual studies have appeared because empirical research on SC started to take off in recent years (Figure 2). Most of the reviews we identified have addressed selected aspects like the temporal (Kunisch et al., 2017) or the institutional (Marquis & Raynard, 2015; Micelotta et al., 2017) dimensions, the disposal and utilization of organizational resources (Kraatz & Zajac, 2001), outcomes (Stouten et al., 2018), literature streams (Burnes, 2005; Schmitt et al., 2018), perspectives on SC—either deterministic, voluntaristic, and dialectical (Müller & Kunisch, 2018), or rational, learning, and cognitive (Rajagopalan & Spreitzer, 1997)—the phenomenon of digital transformation associated with SC (Hanelt et al., 2021), and the sustainability of change (Buchanan, Fitzgerald, et al., 2005). Other past reviews assessed managerial aspects like the role of dynamic managerial capabilities (Helfat & Martin, 2015) or leadership (Hutzschenreuter et al., 2012; Oreg & Berson, 2019; Woodman, 1989) in SC. In addition, even though Armenakis and Bedeian (1999)

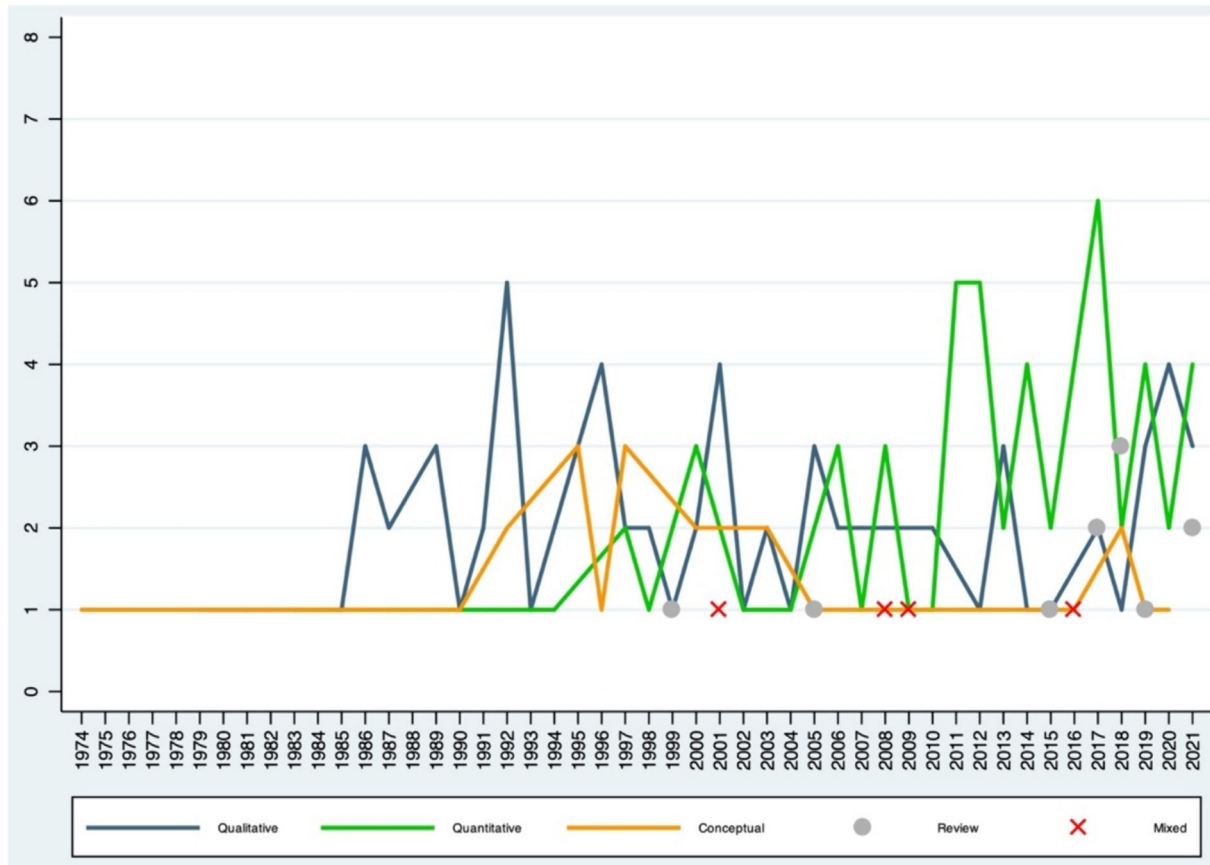


FIGURE 2 Publications on strategic change per year, by methodology.

provided a more general review of the contents, conditions, processes, and outcomes of organizational change, their study dates back to the 1990s and thus does not contemplate the impact that significant events like the 2007–2008 financial crisis; digital transformation; the adoption of environmental, social, and governance (ESG) principles; or the COVID-19 pandemic may have had on SC. However, because an acceleration of transformations as well as the economic and business discontinuities associated with these paradigm shifts can be difficult to comprehend within traditional models (Nelson & Winter, 1975), there is merit in a further examination of new strategic and organizational reconfigurations that firms can opt for. Thus, SC can be interpreted as a beneficial approach to quickly adapt to new transformative scenarios. As a result, given the practical and theoretical importance of SC, it is surprising that no comprehensive framework for understanding SC and no thorough up-to-date systematic reviews have been published in recent decades.

Finally, it is especially difficult to draw clear conceptual boundaries among the terms “strategic change,” “organizational change,” and “strategic renewal.” Figure 3 shows that a large part of the existing research has been focused on “organizational change” over time (e.g., Foss et al., 2012; Janowicz et al., 2004, and

Panayiotou et al., 2019), and there have been numerous studies on “strategic change” since 1985 (e.g., Díaz-Fernández et al., 2019; Haynes & Hillman, 2010), with more limited publications on “strategic renewal” from 1991 onwards (e.g., Crossan & Berdrow, 2003).

In the current article, we seek to fill these gaps by pursuing three objectives. First, we aim to review and critically analyze the extant scholarship on SC. Second, we will synthesize the findings into an integrative and updated framework based on *antecedents, processes, outcomes*, and *actors*. Then we will identify opportunities for scholars to engage in understudied research areas and research questions. Overall, we hope to fuel future research and further the understanding that SC scholars have on this important phenomenon. Consequently, the overarching research question for our systematic review is the following: *what are the antecedents, processes, outcomes, and who are the actors in SC?* Specifically, we plot out (i) the main factors responsible for determining SC, (ii) the principal actions and methods adopted to implement SC, (iii) the major effects associated with SC, and (iv) the main roles each actor plays in directing SC.

Our systematic review comprises five main parts. In the first section, we define the SC domain. Then we describe the systematic literature review methodology we applied. In Section 3, we organize and classify current

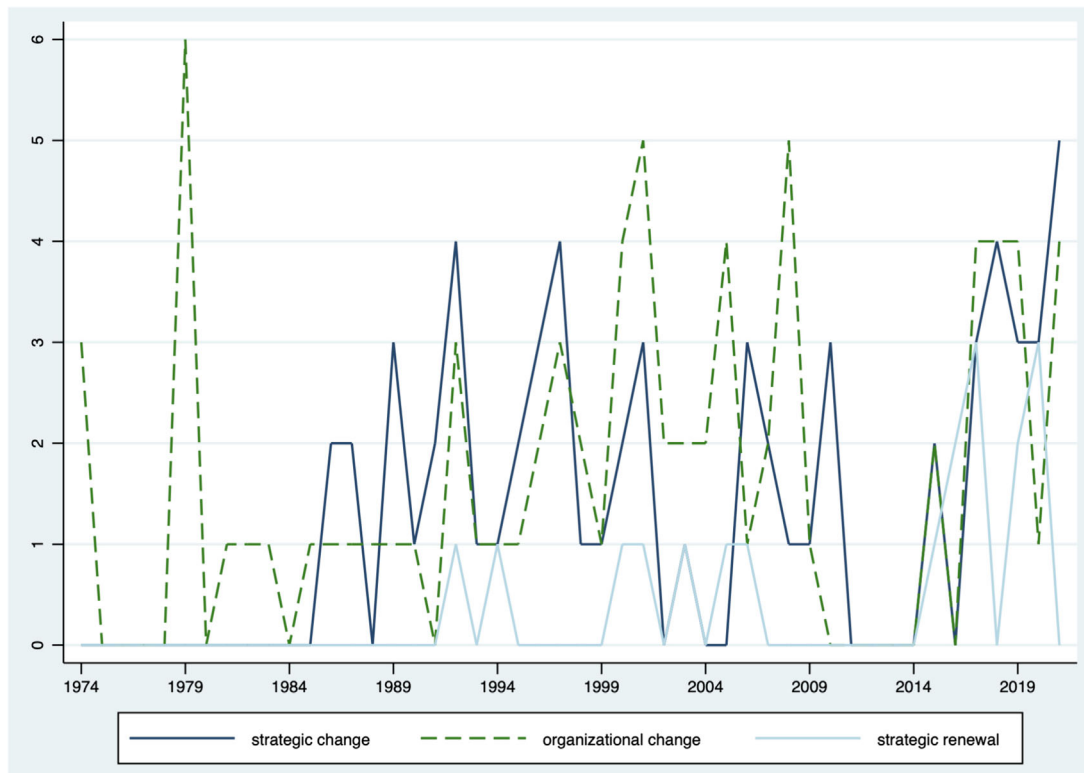


FIGURE 3 Publications on strategic change per year, by keyword.

knowledge on SC across four categories: antecedents, processes, outcomes, and actors. Next, we provide promising reflections on future research into SC. In the final section, we conclude our study, and we report contributions for theory and practice.

BACKGROUND

Before presenting our systematic analysis of the literature, we will review work on SC conducted by management scholars to clarify the scope of this article. A notable feature of SC research is the range and diversity of topics examined. For instance, a large body of management and strategy literature has explored why, when, and how firms change their strategies to survive in a competitive context. Tushman and Romanelli (1985) defined SC as a significant shift or reorientation in response to environmental disruptions. Gioia and Chittipeddi (1991) described SC as modifications in a firm's cognition and action to seize opportunities or address threats. Greenwood and Hinings (1988) viewed SC as variations in strategic approaches to cope with the external environment. Multiple authors (Carpenter, 2000; Choi et al., 2021; Hofer & Schendel, 1978a; Rajagopalan & Spreitzer, 1997; Tushman & Romanelli, 1985; van de Ven & Poole, 1995) have interpreted SC as adjustments to resources to adapt to uncertainty. SC enables competition and survival in turbulent contexts but can be risky

with extreme changes (Morgan et al., 2021). The existing literature primarily associates SC with shifts in business, corporate, or collective strategies. Our wider definition of SC comprises the terms "organizational change" and "strategic renewal" because they constitute specific examples of SC (Agarwal & Helfat, 2009; Buchanan, Fitzgerald, et al., 2005). Moreover, typical findings from previous studies have suggested that SC has mainly been measured through advertising and research and development intensity, plant and equipment upgrades, non-production overhead, inventory levels, and financial leverage (Carpenter, 2000; Haynes & Hillman, 2010; Karaevli & Zajac, 2013; Louca et al., 2020; Quigley & Hambrick, 2012; Richard et al., 2019; Zhang & Rajagopalan, 2010), the number of a firm's divestitures (Decker & Mellewigt, 2012), disclosure of discontinued operations (Barron et al., 2011), and the number of acquisitions (Chen et al., 2016). Previous studies examined SC from various theoretical perspectives. The dynamic managerial capabilities approach, explored by Huynh et al. (2022) and Kirova (2023), focused on the combination and deployment of skills and knowledge in driving SC. The behavioral theory of firms, as studied by Jung et al. (2023), emphasized the role of the board in searching for strategic alternatives and building consensus for reorientation. Corporate governance aspects, including the relationship between new outsider CEOs, board chairs, and members, have been investigated by Cummings et al. (2022) and Hoppmann et al. (2019). The

resource-based view (e.g., Cui et al., 2011; Oehmichen et al., 2017; Wang et al., 2019) examined how specific resources and competencies can influence SC decisions. Ocasio and Radoynovska (2016) highlighted how the presence of multiple institutional logics can drive significant SCs, whereas Dahlmann and Brammer (2011) discussed the evolutionary approach and its impact on change processes. In general, the diversity of perspectives embraced during the study of SC gives an indication of the many ways in which SC can be investigated and treated. Such diversity is also shown in consideration of selected aspects within the SC domain. For example, Mantere et al. (2012) explored change reversal, where top managers pursue strategies similar to previous ones. Hardy (1996) discussed the use of power in translating strategic intent into actions. Kunisch et al. (2017) emphasized the temporal dimension of SC, distinguishing goal-driven changes from event-driven changes. Goodstein et al. (1994), Haynes and Hillman (2010), and Boeker (1997) examined the influence of managerial characteristics on SC. More recently, Díaz-Fernández et al. (2019) analyzed SC by focusing on an international multicultural context.

Hence, to consolidate and further this research, these diverse topics need to be integrated to form a coherent picture. In doing so, we integrate empirical evidence into a framework that highlights the four categories of antecedents, processes, outcomes, and actors of SC.

METHODOLOGY

In order to identify significant empirical studies on SC in the fields of management and strategy, we carried out a systematic literature review, which is recognized as an efficient and acceptable approach for categorizing and evaluating existing studies (Mulrow, 1994). In addition, systematic literature reviews employ a transparent, scientific, and replicable method that reduces the biases that can affect wide-ranging literature research (Tranfield et al., 2003). As we wanted the initial search to be broad, we searched for the keywords “strategic change,” “strategic changes,” “organizational change,” and “strategic renewal,” using the *OR* Boolean operator and without setting a specific timespan. To do this, we relied on the Scopus database, which comprises more than 20,000 peer-reviewed journals (Fahimnia et al., 2015), and we limited our search to the titles of articles and to the subject areas of *business, management, and accounting*, as identified by Scopus.¹ This step yielded 2421 studies. Next, we defined appropriate inclusion and exclusion criterion for the search strategy in order to provide an easily reproducible, comprehensive, and transparent

process (Tranfield et al., 2003). In particular, (i) we limited our search to *final* peer-reviewed articles, excluding other types of work such as books, chapters, and working papers (Keupp et al., 2012), and (ii) we limited our search to the Scopus source type “journals”.² Using these specifications, we retrieved 1901 articles. Because we aimed to select a manageable sample and to focus on articles appearing in journals that are universally supported in academic circles for their exceptional ratings and significant influence (Huff, 2008), we followed a previously adopted criterion (e.g., Elbanna et al., 2020; Turner et al., 2013) based on the selection of 3-4-4* journals from the ABS Academic Journal Guide 2018.³ As a result, we read the remaining 240 papers to determine whether they should be included in the review. In this phase, we excluded 43 papers for a number of reasons. First, we omitted papers that were introductions to special issues ($n = 7$) and notes and commentaries ($n = 3$). Second, we omitted any full texts that were not really focused on SC even though the abstract and the title indicated this focus ($n = 32$). After these exclusions, we fully reviewed the remaining 197 papers. Figure 4 summarizes the final journals selected and the corresponding number of articles.

We then moved on from the search for articles to the categorization of these articles. In this step, we identified the primary topics investigated in relation to SC. Drawing from this categorization, we developed a model to frame and outline research on SC and to facilitate presentation of the vast body of work on this topic. This comprehensive framework categorizes SC research into four broad areas: (i) antecedents, (ii) processes, (iii) outcomes, and (iv) actors (Figure 5). We then suggested—for each category identified—future research needs that cut across many of the issues raised in our paper.

FINDINGS

Our review reveals that our final set of 197 peer-reviewed journal articles had been published from 1974 on and mainly included qualitative ($n = 81$) and quantitative ($n = 68$) works on SC. Moreover, while conceptual studies are quite common ($n = 30$), reviews account for a marginal amount ($n = 14$). In addition, only a few publications use a mixed design to study the phenomenon under investigation ($n = 4$). On the one hand, most of the qualitative studies covered a broad range of elements, mainly in the categories of SC antecedents and processes; on the other hand, quantitative research examines antecedents, processes, and actors in SC.

²We used the following final query on Scopus: *TITLE (“strategic change” OR “strategic changes” OR “strategic renewal” OR “organizational change”) AND (LIMIT-TO (SUBJAREA, “BUSI”)) AND (LIMIT-TO (LANGUAGE, “English”)) AND (LIMIT-TO (PUBSTAGE, “final”)) AND (LIMIT-TO (SRCTYPE, “j”)) AND (LIMIT-TO (DOCTYPE, “ar”))*.

³<https://charteredabs.org/academic-journal-guide-2021/>

¹By deliberately excluding other areas from our review (e.g., financial), we were able to provide a more focused and comprehensive examination of the management and strategy literature regarding SC.

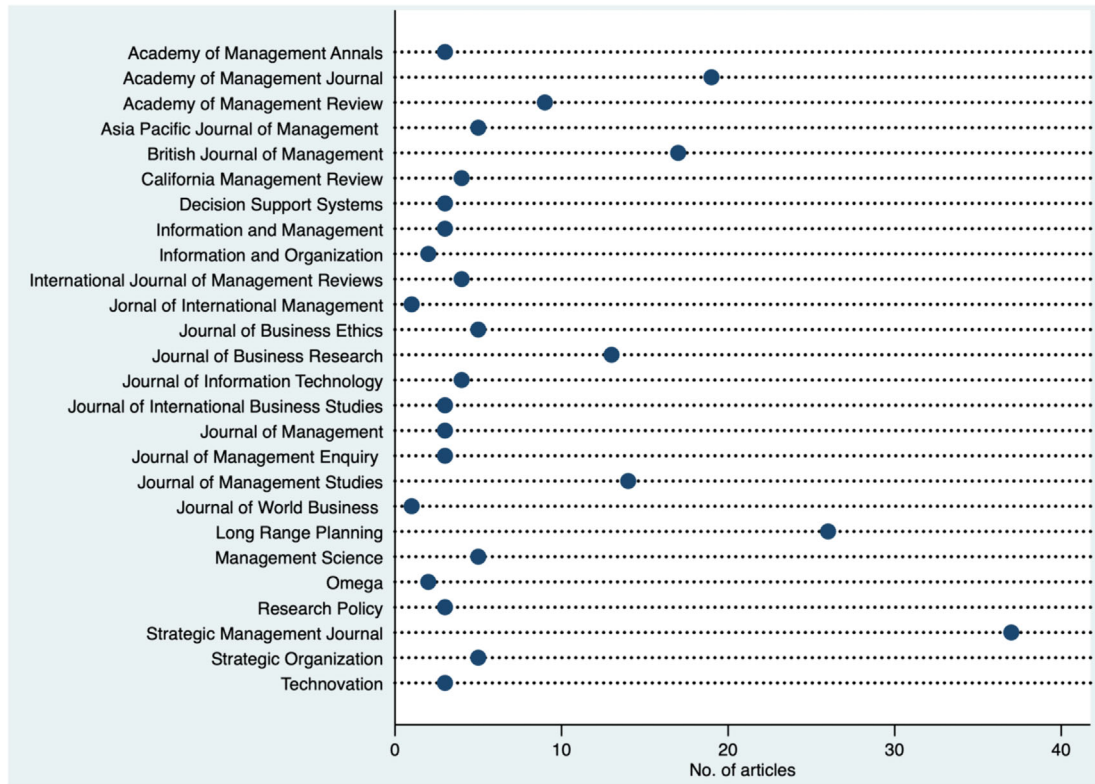


FIGURE 4 Overview of the journals in which these articles on strategic change were published.

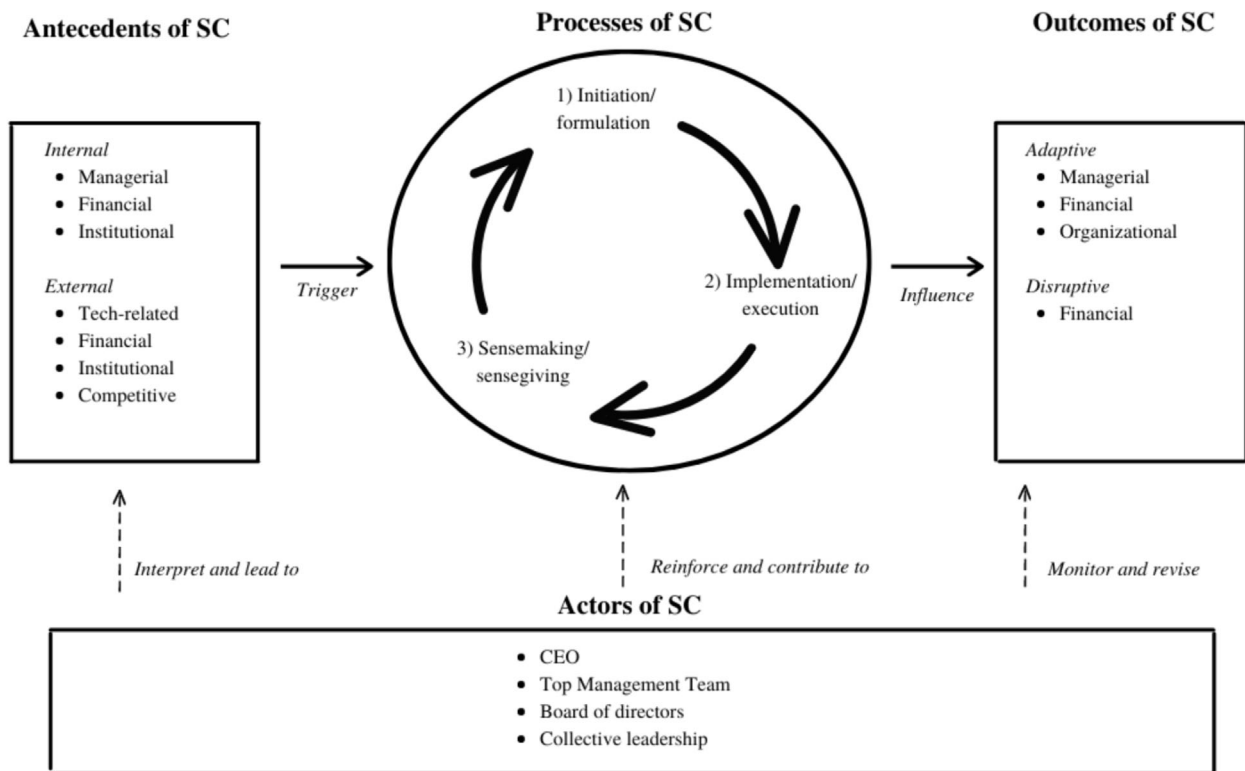


FIGURE 5 An organizing framework for the literature on strategic change.

Research on antecedents increased starting in 2015, examinations of processes were prevalent from 2017 onwards, and studies regarding actors, which had the most frequent focus within this topic, increased after 2011. In contrast, research on SC outcomes is generally scarce, and publications related to it were more concentrated in 2008 and 2021.

The overarching framework of SC we have developed is composed of four major stages named antecedents, processes, outcomes, and actors. The *antecedents* of SC are factors responsible for determining SC and can be classified into internal (managerial/institutional/financial) and external (technology related/institutional/financial/competitive). In particular, within the category of internal antecedents, we identify any potential firm-level elements that limit or encourage SC. For instance, firms could be encouraged to change strategy because of certain managerial attitudes (e.g., risk taking) or assessments, because of specific types of performance (e.g., failure, success), or because of institutional conditions (e.g., organizational constraints). As regards the category of external antecedents, we include any potential threats or opportunities associated with the competitive environment. As compared to internal antecedents, which are factors that arise within the organization, external antecedents refer to forces and conditions coming from the dynamic environment in which firms operate. For example, the decision to change strategy could originate from increasing competition, external shocks (e.g., the COVID-19 pandemic), or national regulatory changes. In the second category, *processes*, SC is initially formulated or established through initiation/formulation; this means that the beginning phases are set and SC is launched (Gioia & Chittipeddi, 1991). Managers then translate their intentions into action during the implementation/execution phases. Thereafter, managers can make sense of the most significant issues in the change effort, and they start to orient information toward issues that are important for the whole institution through sense making (Gioia & Thomas, 1996). Finally, the entire organization's acceptance is sought in the sensegiving stage, where managers can frequently meet with stakeholders to influence the way in which they understand SC (Gioia & Chittipeddi, 1991). The third category is the *outcomes* of SC, which are the main effects produced when various changes are implemented; they can be either adaptive or disruptive, depending on the beneficial or negative impact of SC. For example, a corporate strategy change could increase the firms' market share and also produce skepticism and lack of motivation across the organization. Finally, the category of *actors* refers to multiple individuals working in the firm (e.g., top managers) who are responsible for managing SC. We interpret the category of actors as a cross category because the role of managers involves the initial phase of SC in which the antecedents are interpreted and managed, the intermediate phase in which SC processes are reinforced, and the

subsequent phase in which the outcomes are monitored and potentially revised.

Antecedents: why do firms change strategy?

In the area of SC, much prior work has emphasized the role that different factors have in influencing the decision to change strategy (e.g., Bouckennooghe et al., 2021; Choi et al., 2021; Weiser, 2021). As suggested by Floyd and Lane (2014), understanding antecedents is essential to effectively manage SC. In the following sections, we classify the antecedents of SC into internal and external ones, and we summarize them in Figure 6.

Internal antecedents of SC

We separate the internal antecedents into (i) financial, (ii) managerial, and (iii) institutional. Financial factors play a significant role in SC. Poor performance increases the likelihood of changing strategy (Boeker, 1997), whereas administrative changes are driven by poor past performance, and technical changes by good past performance (Zhou et al., 2006). Financial distress leads to more restructuring (Zajac & Kraatz, 1993), but low performance does not always result in business exits (Decker & Mellewig, 2012). Managerial factors such as shared beliefs, professional experience, and succession accelerate SC (Le & Kroll, 2017; Lorsch, 1986; Oehmichen et al., 2017). Individual decision-makers' beliefs and emotions influence strategy planning (Dutton & Duncan, 1987). Learning, inertia, aspirations, interactions, and interpretations of events are necessary for SC (Carnall, 1986; Hall, 1997; Huff et al., 1992; Labianca et al., 2009; Panayiotou et al., 2019). CEO succession, experience, and educational background determine SC (Fondas & Wiersema, 1997). Finally, we refer to institutional antecedents as the regulative, normative, and cognitive conditions that "provide stability and meaning to social behavior" (Scott, 1995, p. 33). Moreover, we rely on the distinction between *formal* (e.g., regulations and rules) and *informal* (e.g., norms and cultures) types of institutions provided by Peng et al. (2009). In particular, in the category of institutional antecedents, the study conducted by Waeger and Weber (2019) identified certain internal political structures as necessary conditions to promote newly emerging strategies.

External antecedents of SC

In the category of external antecedents, we identify (i) technology-related, (ii) institutional, (iii) financial, and (iv) competitive modifications that characterize the environment and present threats or opportunities for firms. Regarding technology-related events, technological

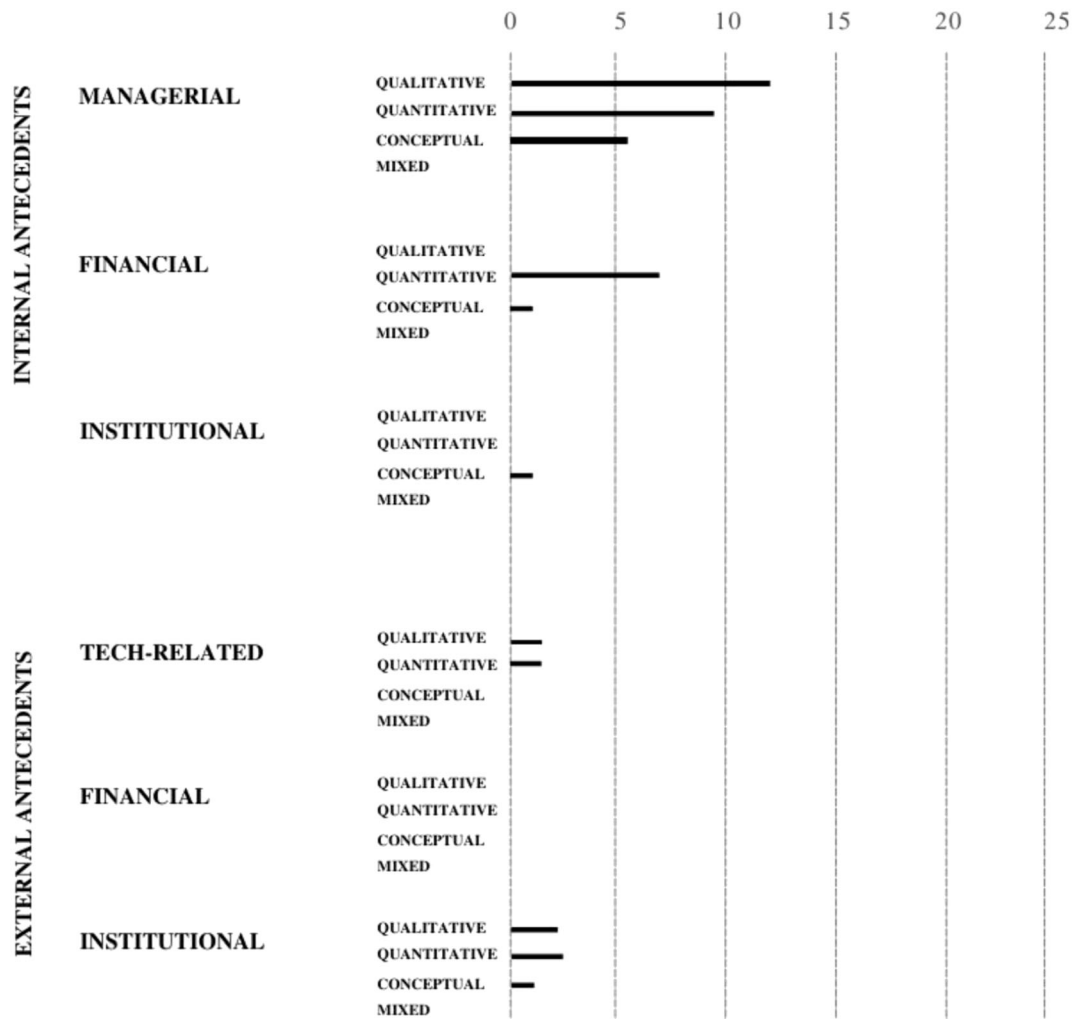


FIGURE 6 Number of studies analyzing the antecedents of strategic change.

transformations and product development pose challenges that force firms to change their strategies (Lorsch, 1986). Firms with a high reputation for open innovation processes tend to maintain rather than change their strategy (Morgan et al., 2021). Within the category of institutional antecedents, Smith and Grimm (1987) found that deregulation in the United States railroad industry led to the implementation of SC as a response. Policy uncertainty resulting from political turnover negatively affects SC levels, although firms with political connections and more financial resources are less impacted (Choi et al., 2021). Structural consolidation at the national level, as seen in the Irish dairy sector, can influence industry-level changes and subsequent firm-level strategic changes (Leavy, 1991). Regulatory changes and interactions within institutionalized contexts play important roles in accelerating SC (Greenwood & Hinings, 1988; Lorsch, 1986). Numerous papers have been published in the category of financial antecedents. Financial crises and industry contraction because of performance decline are powerful determinants of extensive SC (Barker &

Duhaime, 1997; Bohman & Lindfors, 1998). Performance deterioration is linked to successful turnarounds (Barker et al., 2001). Changing product market conditions and globalization contribute to the acceleration of SC (Lorsch, 1986).

Processes: how do firms change strategy?

Existing research on SC identifies various characteristics related to SC processes. In the following sections, we classify consecutive processes of SC into *initiation/formulation*, *implementation/execution*, and *sensemaking/sensegiving*. Figure 7 summarizes the main findings of our review.

Initiation/formulation

The initial phase of strategic change (SC) can be categorized into *incremental* and *fundamental changes*

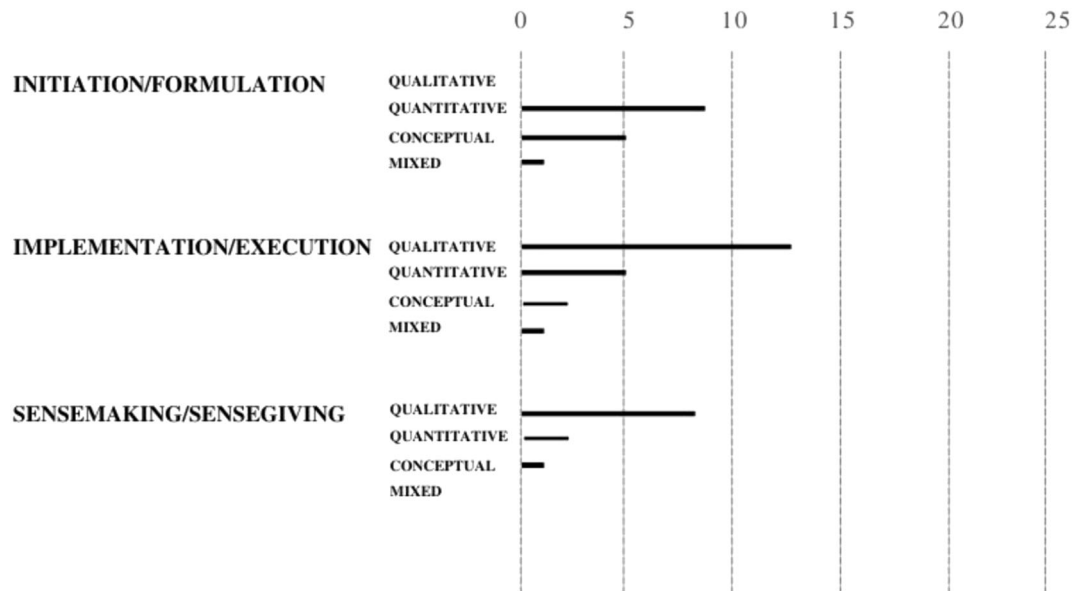


FIGURE 7 Number of studies analyzing the processes of strategic change.

(Dutton & Duncan, 1987). Managers should recognize specific signals and modify organizational structure and systems accordingly (Johnson, 1992). Initiation of SC can improve organizational performance (Lee & Ahn, 2008), and different configurations of managerial involvement exist in initiation and execution processes (Heyden et al., 2017). Initiation involves the CEO making sense of an altered vision and engaging in social construction activities (Gioia & Chittipeddi, 1991). Succession processes in family firms with international education experience can lead to strategic deviations from industry norms (Zhao et al., 2020). Board structure is associated with different types of SC processes (Goodstein et al., 1994). Key SC processes include strategic project formulation, resource development, negotiation, power management, internal communication improvement, and influence over norms (Calori & Atamer, 1990). The formulation of managerial strategic intentions marks the initial phase of SC (Bohman & Lindfors, 1998; Gimbert et al., 2010; Hardy, 1996). SC begins with rationalization and initiation processes, according to Logemann et al. (2019) and Leavy (1991).

Implementation/execution

Hardy (1996) and Teng et al. (1996) examined the formulation and implementation processes of SC and how it is translated from managerial intentions into reality. Later, CEO conscientiousness was linked to SC initiation and implementation (Herrmann & Nadkarni, 2014). Pandy and Huff (1985) focused on routine changes, while Nutt and Backoff (1993) considered understanding history, issue detection, strategy identification, and feasibility

assessment as the final phases of SC. Ravasi and Lojcono (2005) separated SC into design, continuous product innovation, and periodic revision, whereas Cannavacciuolo et al. (2023; as well as Harding, 1996, and Whittle et al., 2021) explored the design and implementation phases of SC. Sonenshein (2010) explored the influence of meaning constructions on SC implementation. Stakeholder satisfaction and engagement were enhanced through the implementation of an internal marketing strategy (Chebbi et al., 2020). SC implementation involved ongoing digital transformation and the development of dynamic capabilities (Warner & Wäger, 2019). Employees and other agents played a crucial role in the implementation process (Lynch & Mors, 2019; Petrou et al., 2018; Taylor, 1979). Successful execution of SC involved assessment, strategic leadership team harmonization, critical element determination, and change portfolio creation (Franken et al., 2009). Greiner and Bhambri (1989) presented five phases of SC, including strategic logic definition, organizational establishment, political leadership creation, and employee collaboration. The hierarchical and progressive nature of SC was discussed by Leavy (1991). Consolidating change was important after initiating SC, according to Johnson (1992). Successful implementation required performance measurement information (Abernethy et al., 2021) and firms adjusted organizational structures for more exploratory strategies in a study by Vedel and Kokshagina (2021).

Sensemaking/sensegiving

Johnson's (1992) contribution emphasized the idea of a sensemaking process and the creation of acceptance for

change within an organization. Gioia and Chittipeddi (1991) discuss sensemaking and sensegiving by describing the development and dissemination of organizational sense. Fiss and Zajac (2006) also explore sensemaking and sensegiving. Logemann et al. (2019) highlighted the importance of sensemaking and sensegiving at both the managerial and organizational levels. Halebian and Rajagopalan (2006) and Lüscher and Lewis (2008) focused primarily on sensemaking, while Sverdrup and Stensaker (2018), Golden-Biddle (2020), and Ravasi and Phillips (2011) emphasized sensegiving.

Outcomes: what are the main consequences of strategic change?

As summarized in Figure 8, we separate the outcomes of SC into *adaptive* and *disruptive*. Within the category

of adaptive outcomes, we identify the beneficial effects associated with the implementation of SC. In contrast, we include any negative impacts SC has in the category of disruptive outcomes.

Adaptive outcomes

In the category of adaptive outcomes, we distinguish the (i) managerial, (ii) organizational, and (iii) financial consequences of SC. Balogun (2006) introduced reinforcing outcomes that align with the direction of SC, such as staff commitment. Franken et al. (2009) identified higher management confidence in delivering change programs as a potential benefit of SC. Managerial and organizational effects have been extensively discussed (Balogun, 2006; Franken et al., 2009; Taplin, 2006), but financial effects have received more attention. Balogun (2006)

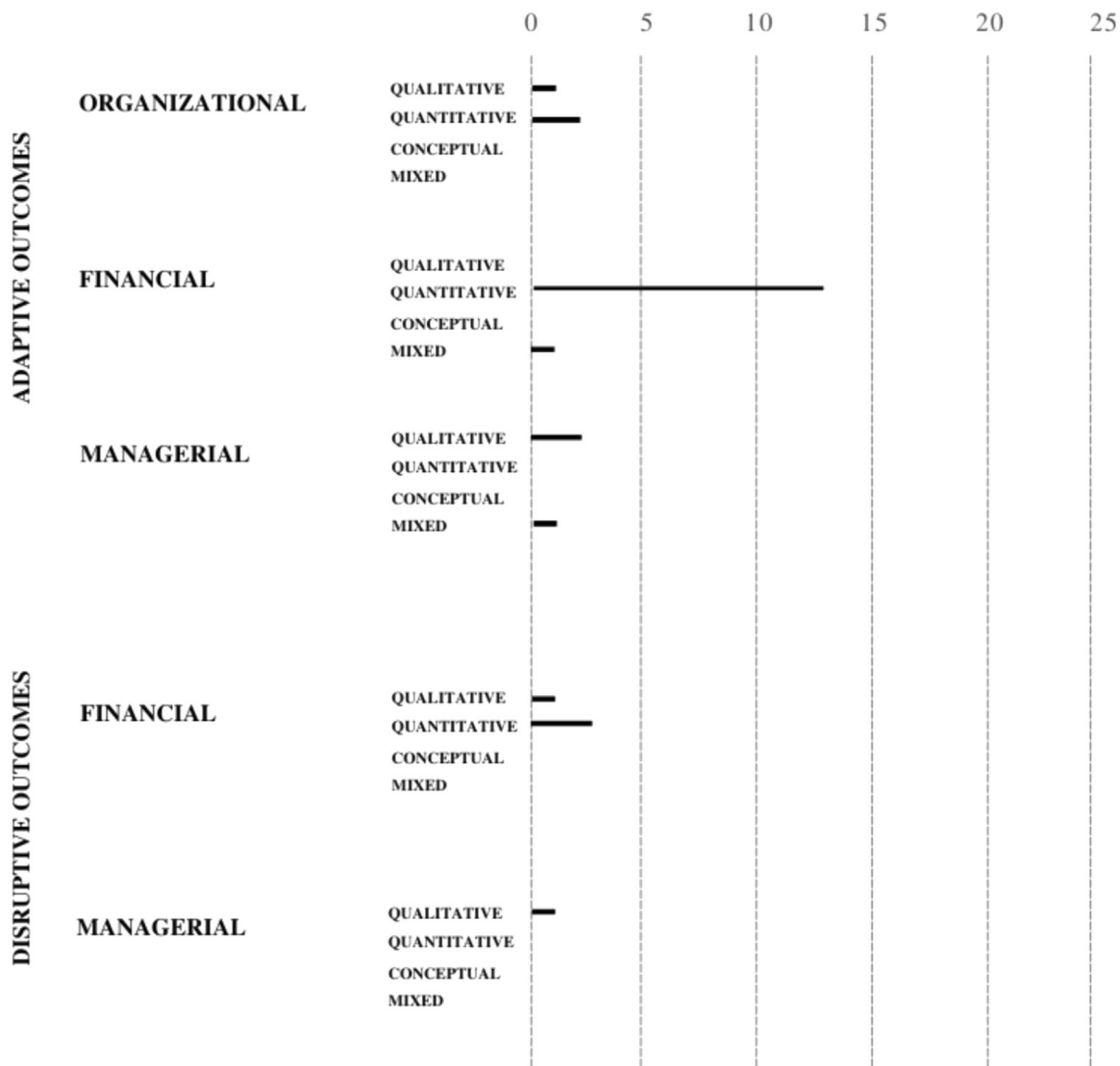


FIGURE 8 Number of studies analyzing the outcomes of strategic change.

highlighted the importance of middle managers' shared understanding and commitment, and Franken et al. (2009) emphasized the harmonization of leadership teams for successful change delivery. Workplace reorganization affects labor productivity, information flow, and worker motivation, according to Bertschek and Kaiser (2004). Centralization of R&D budget authority enhances the impact of innovation and technological searches (Argyres et al., 2020). Changes in strategy in response to environmental variations are also associated with higher return on investment (ROI), returns on total capitalization (ROTC), and return on equity (ROE) (Smith & Grimm, 1987). Technical changes positively impact performance, whereas administrative changes indirectly contribute to firm performance (Zhou et al., 2006). Increasing levels of technical and administrative changes encourage firm performance (Chen et al., 2018). Executive international experience positively affects performance (Le & Kroll, 2017). SC implementation increases sales growth, net earnings growth, return on capital, market share, returns on assets, and returns on sales (Herrmann & Nadkarni, 2014). Prominent firms within networks have beneficial effects on productivity during SC implementation (Koka & Prescott, 2008). Alignment between SC and managerial characteristics enhances organizational performance (Strandholm et al., 2004). Restructuring in higher education results in increased sales and return on sales (ROS) (Zajac & Kraatz, 1993). Firms that regularly change their strategy improved long-term performance in a study by Klarner and Raisch (2013). Adaptive effects dominate over disruptive effects at low levels of SC (Zhang & Rajagopalan, 2010). Finally, change management practices, such as job security assurance, influence post-change performance through employees' perceptions (Chung et al., 2014).

Disruptive outcomes

In the category of disruptive outcomes, Balogun (2006) defined counteracting outcomes as those opposite to the desired direction of change. Kenny et al. (1986) explored officers' contrasting reactions to change. The financial effects of SC have received more attention in this category. Naranjo-Gil et al. (2008) found that SC threatens operational performance in the health-care industry, but this effect is moderated by heterogeneous TMTs. Zhang and Rajagopalan (2010) suggested that disruptive effects dominate at high levels of SC, emphasizing the importance of determining the appropriate scale and scope for sustaining a competitive advantage. MacKay and Chia (2013) highlighted the unintended consequences of SC, particularly in events with disproportionate repercussions. CEO predecessor retention suppresses change, as indicated by changes in ROA and TSR (Quigley & Hambrick, 2012).

Actors: who directs strategic change?

The actors responsible for directing, managing, and monitoring SC vary considerably across existing studies. As illustrated in Figure 5, we propose actors as a cross category for the antecedents, processes, and outcomes of SC because they can (i) interpret antecedents and therefore determine SC, (ii) be involved in the various processes of change, and (iii) monitor and revise the effects of SC. In the following sections, we organize these actors into four different groups (i.e., CEOs, TMT, boards of directors, and collective leadership), which proved to be the most investigated in relation to SC (Figure 9).

The role of the CEO

Apart from a few studies investigating the general role of middle and top executives (Heyden et al., 2017; Nakauchi & Wiersema, 2015), the majority of research on SC examines the initiatives CEOs take to understand the internal and external factors influencing their organizations, and thus their role in initiating SC (e.g., Gioia & Chittipeddi, 1991; Greiner & Bhambri, 1989). CEO intervention supported by a committed executive team enhances successful SC implementation (Greiner & Bhambri, 1989). CEOs are responsible for understanding and revising the internal and external environment (sensemaking) and communicating the vision (sensegiving) (Gioia & Chittipeddi, 1991). CEO power moderates the breadth, variations, and deviations of SC (Haynes & Hillman, 2010). Inside CEOs positively impact SC initiation and implementation (Zhang & Rajagopalan, 2010). Having separate COOs/presidents promotes SC in low-performing firms (Zhang, 2006). New CEOs with prior top management experience tend to initiate SC (Weng & Lin, 2014). CEO characteristics, perceptions, and personality influence SC (Hermann & Nadkarni, 2014; Le & Kroll, 2017; Villagrasa et al., 2018). Outsider CEOs are effective in directing SC in stable environments (Karaevli & Zajac, 2013). Predecessor CEO presence limits the options of new CEOs (Quigley & Hambrick, 2012). CEO turnover influences SC (Barron et al., 2011; Decker & Mellewigt, 2012). Finally, senior managers contribute to developing new organizational systems (Golden-Biddle, 2020).

The role of the board of directors

Golden and Zajac (2001) found that specific board structures and demography favored a board's orientation toward SC. Board industry expertise is associated with increased SC (Oehmichen et al., 2017). Goodstein et al. (1994) showed that higher board diversity reduces the ability to initiate SC during periods of turbulence. Haynes and Hillman (2010) found a positive correlation

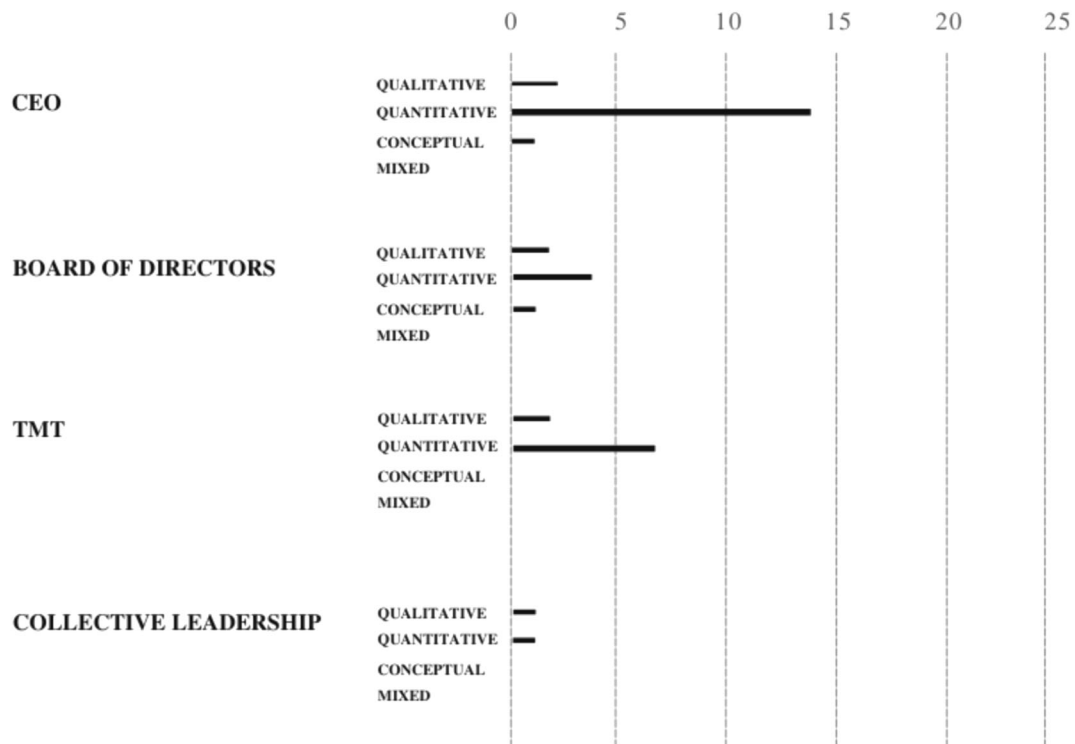


FIGURE 9 Number of studies analyzing the actors of strategic change.

between board capital breadth and SC but a negative association between industry work experience and SC. Lorsch (1986) highlighted the role of outside directors in encouraging cultural flexibility and expediting SC. Haleblian and Rajagopalan (2006) examined the impact of board composition on CEO dismissal decisions. Zhu et al. (2020) demonstrated that new insider CEOs with prior board experience at other firms and limited experience at the focal firm drive more SC. In family firms, owners on the board can catalyze renewal strategies (Sievinen et al., 2020).

The role of the TMT

Naranjo-Gil et al. (2008) found a positive association between TMT heterogeneity and SC implementation. Richard et al. (2019) demonstrated that task-related faultlines promote SC by generating new ideas, whereas relationship-related faultlines hinder SC by reducing inter-subgroup interactions. Zhang et al. (2021) studied faultlines between CEOs and TMTs and their effects on resource allocation variations. Chebbi et al. (2020) associated top management mechanisms with internal marketing strategy implementation. del Carmen Triana et al. (2019) focused on TMT educational background diversity and its positive impact on SC. Clark and Soulsby (2007) examined TMT political ties, and Williams et al. (2017) investigated the inclusion of new top management. Barker et al. (2001) showed that higher TMT

replacement levels are linked to greater changes in competitive strategy and firm structure during turnaround attempts.

DISCUSSION AND DIRECTIONS FOR FUTURE RESEARCH

Despite SC being a phenomenon that lies at the core of the fields of management and strategy, there is still a rather fragmented understanding of the concept because of its various conceptualizations and the lack of a common definition. Moreover, our review acknowledges the proliferation of studies on SC and the variety of methodological approaches adopted in recent years. This calls for a comprehensive and up-to-date systematic review to cover the impact of significant events like financial crises and digital transformation. Because diverse interpretations and approaches to SC exist and because SC constitutes an event of practical interest in today's changing business world, further investigation is needed. Thus, our paper has sought to contribute to the literature on SC by reviewing and critically analyzing existing knowledge and synthesizing findings into an updated framework based on the antecedents, processes, outcomes, and actors of SC.

In the earlier sections of this paper, we presented an integrative framework which classifies this literature into four SC categories (i.e., antecedents, processes, outcomes, and actors), and we concluded our review by

summarizing the existing work on SC across these categories. The theoretical framework used enabled us to identify the major areas of inquiry, and it proves to be particularly suitable in guiding future research towards a better understanding of SC. In the following section, we consequently suggest future research questions for each category of SC. In order to better organize the model in terms of future directions, within each category identified we will classify the key conclusions and implications into the following research areas: technology, resistance to change, competitive context, people and culture, and institutional framework (Table 1). In this manner, we hope that future researchers can focus on and explore selected aspects of SC, starting with the research questions shown in Table 1.

Future research on the antecedents of SC

Our review allows us to draw various conclusions regarding the main determinants of SC. Most of the research in this category adopts quantitative ($n = 27$) and qualitative ($n = 23$) methods, whereas conceptual studies appear to be somewhat marginal ($n = 14$).

First of all, among the different sorts of internal and external transformations, there is still space to publish on digital transformation in SC, especially since the context of digital transformation plays a central role in triggering certain strategic responses in firms (Vial, 2019). For instance, we suggest further examining what kind of *technology* (e.g., artificial intelligence, blockchains, or the Internet of Things) encourages firms to change their strategies more rapidly. In this regard, even though Markus (2004) previously referred to the use of IT to drive SC, additional insights could derive from an analysis of specific advanced technologies. Moreover, the role of platform-based, subscription-based, or sharing economy models could be studied more deeply to understand how they drive SC in the digital era. Likewise, strategies like digital innovation, agile practices, and adaptability could be examined in depth to explore the ability firms have to effectively respond to digital disruptions and thus drive successful SC. Moreover, the role of big data could be assessed to understand how strategic decisions can be influenced by the significant amount of information available. Likewise, we recommend future research exploring the development of emerging skills—such as digital and analytical thinking or active learning—as it influences SC.

Second, stimulating insights could derive from an analysis of the *competitive context* and, especially, from a comparison between the effects different industry structures can have in SC. For instance, Buchanan, Abbott, et al. (2005) concentrated on health care, but additional sectors could be explored.

As regards the area of *people and culture*, despite the fact that some previous studies (Feldman, 1986; McEwen

et al., 1988; Webb & Dawson, 1991) assumed that managerial culture and conflicts of interest constituted causal factors in SC, the scope of research needs to expand to include the effect demographic and cultural characteristics have in determining SC. As also suggested by Jones and Macpherson (2006) and Crossan and Berdrow (2003), additional insights could come from a rigorous analysis of external knowledge acquisition or of organizational learning as processes that facilitate SC. Finally, by employing an institutional-based view and thus combining different *institutional frameworks* with the SC perspective, future studies could reveal the influence more or less stringent regulatory systems may have on SC.

Future research on SC processes

Although we found qualitative research was widely used ($n = 40$) to capture the specific dynamics of processes, we suggest employing a quantitative approach in order to objectively measure all SC processes, since only 15 quantitative studies have thus far been published.

If we exclude studies focused on forecasting SC (Elbing, 1974) and on strategic planning (Grundy & King, 1992), most of extant literature explores the processes of initiation/formulation and the implementation/execution of SC (Dutton & Duncan, 1987; Golden & Zajac, 2001; Zajac et al., 2000). Promising future insights could emerge from an investigation of the role of *technology* in each SC process. For instance, does the expansion of big data increase the opportunity to create shared commitment within organizations during SCs? Is the availability of broad amounts of information useful in implementing SC more rapidly? Is the separation between each SC process less clear at times of quickly evolving occurrences like the digital transformation? With regard to the area of *resistance to change*, research investigating the ability to develop resilience and agility to effectively respond to disruptive events (e.g., pandemics) and to adapt to uncertain and volatile environments could be beneficial. A third stream of future research could be related to specific characteristics of the *competitive context*. Indeed, current works have not examined how each SC process varies in terms of duration and typology, depending on the industry in which firms compete.

In the area of *people and culture*, an assessment of the role of specific actors and skills in each SC process could be valuable. In this regard, the study by Heracleous and Langham (1996) discussed a specific case study (i.e., Hay Management Consultants) to assess the management of knowledge workers, but future research could assess more general human resource practices to better understand SC processes. Furthermore, does the creation of change teams/networks or the identification of potential positions resisting change emerge during specific SC processes? Moreover, the role of organizational flexibility as studied in the past by Whipp et al. (1989) could be

TABLE 1 Charting a framework for future research questions on strategic change.

Type of category	Research area and examples of research questions	Resistance to change	Competitive context	People and culture	Institutional framework
Antecedents	<ul style="list-style-type: none"> • What types of advanced technologies mostly influence SC? • How do platform-based, subscription-based, or sharing economy models drive SC? • How do digital innovation, agile practices, and adaptability determine SC? 	<ul style="list-style-type: none"> • Does the level of resilience influence SC? To what extent? • Can events like the COVID-19 pandemic be considered a different determinant for SC? • How do various antecedents jointly affect SC? 	<ul style="list-style-type: none"> • What are the most influential characteristics of the new competitive context for SC? • What is the relationship between industry structures and types of SC? • What is the impact of different antecedents in various industries? 	<ul style="list-style-type: none"> • How do various types of conflict relations within organizations influence SC? • Do specific cultural sensitivities impact SC more? 	<ul style="list-style-type: none"> • What is the role of institutional factors in determining SC? • Can a higher level of bureaucracy impede or encourage SC? To what extent?
Processes	<ul style="list-style-type: none"> • How does the adoption of new technologies affect various SC processes? • What is the role played by big data in finalizing SC processes (data-driven processes)? 	<ul style="list-style-type: none"> • How can resilience and agility be developed to effectively respond to disruptive events? • What types of processes are particularly resistant to change? 	<ul style="list-style-type: none"> • How does each SC process vary in different industries? 	<ul style="list-style-type: none"> • What is the role of different actors in SC processes? • What is the correct time to master specific competences to successfully finalize SC processes? • What are the main impressions employees and managers have in each SC process? 	<ul style="list-style-type: none"> • How does the process of institutionalizing successful SC occur?
Outcomes	<ul style="list-style-type: none"> • Does the advent of new advanced technologies provide more interesting insights in terms of SC effects? • To what extent does digital transformation change the level of SC? • Does the advent of new technologies lead to positive or negative long-term performance? • Do investments in digital technologies produce adaptive or disruptive consequences of SC? Are these effects sustainable in the long-term? 	<ul style="list-style-type: none"> • Is there a greater likelihood that COVID-19 will cause more disruptive SC than other antecedents? • In the case of COVID-19, can SC be associated with modifications in terms of employee numbers, cultural changes, or digital investments? • How does the degree of globalization influence SC? • How does disruptive SC impact the level of resilience? 	<ul style="list-style-type: none"> • How does an industry's configuration affect the outcomes of SC? • What is the relationship among industry structures, types of SC, and firm performance? • What are the main implications of SC regarding vulnerability among industries? • Do different industries adopt different metrics for monitoring SC? 	<ul style="list-style-type: none"> • How can disruptive SC be managed effectively? • How does disruptive SC modify the nature of work? • What is the impact of specific managerial and employee capabilities on firm performance, under certain SC conditions? • How does the development of strong managerial or team ties influence the positive effects of SC? • What do employees and managers learn from SC? • How does SC affect teams or network modifications? 	<ul style="list-style-type: none"> • Which institutional frameworks impede or encourage successful SC?
Actors	<ul style="list-style-type: none"> • Are managers and employees able to adapt to technological change? • Does the availability or lack of adequate technological capabilities influence SC? 	<ul style="list-style-type: none"> • What are the most common obstacles that impede managers and employees in adapting to change? 	<ul style="list-style-type: none"> • Do changing industry contexts facilitate or impede successful SC implementation by managers? • How does the effect of including managers and 	<ul style="list-style-type: none"> • Which skills and competences should managers and employees master to ensure the success of SC? 	<ul style="list-style-type: none"> • Do specific norms affect managerial action more in times of change? • Do managers tackle SC differently in public organizations?

TABLE 1 (Continued)

Type of category	Research area and examples of research questions		
	Technology	Resistance to change	Institutional framework
	<p>employees with specific expertise differ from one industry to another?</p>	<p>Are any specific competences slowing the opportunity to learn from SC?</p> <p>What are the most beneficial team dynamics for SC?</p> <p>How do different managerial competences interact with each other?</p> <p>How do different leadership styles, competencies, and behaviors affect SC?</p> <p>How do firms internalize opportunities arising from adaptive SC?</p> <p>Is the SC learning experience transferable?</p>	

expanded and updated to understand what level of adaptation will encourage successful SC. Within the fifth area, that is, the *institutional framework*, the institutionalization of successful change programs could be a fascinating avenue for future research.

Finally, we found that three main processes constitute SC (i.e., initiation/formulation, implementation/execution, and sensemaking/sensegiving); however, in consideration of recent global transformations and business evolution, additional phases could be identified.

Future research on the outcomes of SC

This review has revealed that little research has focused on the outcomes of SC ($n = 32$), with a prevalence of quantitative studies published in this category ($n = 16$). This finding suggests that future explorations should inspect the qualitative effects associated with SC; for instance, the emotional reactions or the type of participation of employees could be potential elements of analysis. In addition, most past studies have focused on the positive effects of SC, while the discourse around its drawbacks has been neglected. Furthermore, within the category of disruptive outcomes, previous studies only concentrated on the financial effects, thus overlooking potential managerial and organizational implications. Moreover, despite the fact that most of the existing literature considers short-term ratios like ROE or ROA to measure the outcomes of SC, there remains considerable scope for further investigation of long-term performance.

In the area of *technology*, future studies could look deeper into the role of digital transformation in successfully implementing SC. Does the adoption of advanced technologies allow firms to grasp more opportunities in terms of long-term outcomes? For instance, Wibbens and Siggelkow (2020) introduced a 10-year long-term investor value appropriation measure to capture the effects of SC when it takes longer for strategic actions to be reflected in performance.

In addition, an analysis based on different *competitive contexts* would offer fruitful insights in terms of diversified SC effects. Future studies could compare outcomes across different industries and countries as well as analyze which specific industry structures facilitate SC. For instance, Tyrall and Parker (2005) focused on railways, and Wiedner et al. (2017) concentrated on health care, but future studies could consider additional contexts. Moreover, although extensive studies have been performed regarding large companies, research on SC has not sufficiently addressed the context of small- and medium-sized enterprises.

Regarding the area of *people and culture*, an examination of individual responses to SC could yield interesting insights. Moreover, an analysis of the effects of SC on the nature of work, as well as an understanding of the team dynamics that emerge during SC would be beneficial. Additionally, although past research (e.g., Bellou, 2008) has

analyzed the critical importance of human factors quantitatively, existing qualitative and conceptual methods could be updated (da Cunha & Orlikowski, 2008; Piderit, 2000; Rafferty & Jimmieson, 2017) and additional methods could be fruitfully adopted to explore what managers and employees can learn from disruptive or adaptive SCs.

Finally, the type of *institutional framework* in which firms operate may reveal valuable knowledge regarding the role of specific constraints or conditions required to successfully implement SC. For instance, do higher levels of bureaucracy increase the likelihood of SC failure?

Future research on SC actors

The role of the actors involved in SC has been studied via quantitative ($n = 30$) and qualitative ($n = 23$) methods, but no research has adopted any mixed methodologies. Moreover, Figure 9 shows that most of the existing studies on the actors involved in SC focused on CEOs, although there are exceptions like Denis et al. (2001), who analyzed the role of collective leadership; Boeker (1997), who studied the combined effects of chief executive succession, chief executive tenure, top management diversity, and top management tenure; Bentley & Kehoe (2020), who examined the general concept of HR slack; and Watson (1982), who explored the dynamics of middle class managerial groups. Therefore, there is space for further discussion of the role of boards of directors, TMT composition, and collective leadership. Furthermore, fruitful research could come from an investigation of the role played by leadership styles, competencies, and behaviors in driving and managing SC initiatives.

Regarding the area of *technology*, future studies could explore the development of digital expertise and its relationship with digital SC, in addition to the ability of managers and employees to leverage technology to facilitate SC. In terms of the topic of *resistance to change*, some studies have already investigated SC in contexts characterized by environmental uncertainty, but research is still limited to specific countries (Sasaki et al., 2020; Wang et al., 2019). In addition, it could be fruitful to consider the role actors play in association with their inclination to be adaptive or resistant to SC. Moreover, an analysis based on different *competitive contexts* would offer useful information relating to actors' propensity to change depending on the level of environmental dynamism. Additional research might try to uncover the level of expertise needed to navigate SC in various industries.

CONCLUSIONS

Motivated by the growing interest in SC and the need to shed light on this domain, this review synthesizes the findings of research in the fields of management and strategy to date. Despite following prior studies in adopting the

inclusion and exclusion review criterion by selecting 3, 4 and 4* journals from the ABS Academic Journal Guide (e.g., Elbanna et al., 2020; Huff, 2008; Turner et al., 2013), we are aware that a recent stream of management research emphasizes the need to be more inclusive to reach additional valuable publications (Hiebl, 2023; Michailova, 2023). Building on these insights, future research could consider not only A-ranked journals but also those outside the A ranking when they construct samples for systematic literature reviews.

Based on our review, relevant and multiple implications for the strategic management literature can be perceived. First, we discuss the importance of conceptually clarifying the construct of SC, because a single definition is lacking. This could help in establishing a common understanding and terminology for the field. Second, the identification of specific categories (i.e., antecedents, processes, outcomes, and actors) would facilitate the development of a comprehensive framework for understanding SC; this framework could, in turn, provide the basis for further theory advancement and empirical research. Third, a model for future research could guide researchers towards underexplored topics and research questions related to SC.

By highlighting central issues and the most puzzling results, as well as various open topics, we hope that this review may help the research community advance the frontiers of knowledge regarding SC.

ACKNOWLEDGEMENTS

Open access publishing facilitated by Libera Università Internazionale degli Studi Sociali Guido Carli, as part of the Wiley - CRUI-CARE agreement.

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Enzo Peruffo was an Academic Professor at Luiss Guido Carli University since 2007 and currently a Full Professor of Corporate Strategy and Graduate School Dean. Enzo was a visiting researcher at IE Business School (2018-2021) and a visiting scholar at INSEAD and at Texas Christian University. He is the author of more than 100 research papers covering corporate strategy topics with a special focus on disinvestment strategy, corporate governance and the role of the board in strategic planning, and family business and innovation. His research work has been published in many top national and international journals (including *Strategic Organization*, *Journal of Business Research*, *Corporate Governance: an international review*, *International Journal of Management Reviews*, *IEEE TEM*, and *Technological Forecasting and Social Change*). In the past academic year, he was chair of the FOME (Future of Management Education) Alliance, an Alliance of 12 top-tier business school worldwide. He is currently a member of the Luiss Academic Senate.

How to cite this article: Acciarini, C., Boccardelli, P. & Peruffo, E. (2024) Strategic change: A systematic review, synthesis, and a future research agenda. *European Management Review*, 1–21. <https://doi.org/10.1111/emre.12668>