

Identifying and Understanding the Core Concepts in Strategic Management

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As strategic management content has proliferated, it is increasingly important for scholars and students to focus on the discipline's core. While faculty may implicitly understand the "core" (Landrum, 1993), no systematic study of strategy core concepts has been undertaken. Herein, we first examine strategy review articles identifying core concepts. Then, we identified core concepts in strategy textbooks. We reconciled differences between those two sources and produced a unified set of core concepts. This set of concepts helps faculty identify the heart of strategy, allowing them to focus class time on the core. This in turn should produce superior student learning.

Keywords: strategic management, core concepts, pedagogy, reviews

INTRODUCTION

What is the "core" of the field of strategy? This critical question confronts every person who teaches strategy. However, the core of our discipline has yet to be defined in the pedagogical literature. In this effort, we are somewhat late to the party. Scholars in other fields have already formally identified core concepts in their domains, including marketing (Baker, Kleine & Bennion, 2003), psychology (Boneau, 1990; Landrum, 1993), and sociology (Smith-Lovin, 1999). The purpose of this paper is to begin the process of formally identifying the core of strategic management for pedagogy. Doing so is especially critical for a number of reasons.

Knowledge is growing exponentially, perhaps doubling every 18 months (Fuller, 1982). This burgeoning of knowledge is evident in the field of strategic management. When the *Strategic Management Journal* was first published in 1980, it was the only major strategy journal. Now, alongside *Strategic Management Journal* are *Strategic Entrepreneurship Journal*, *Global Strategy Journal*, and *Strategic Organization*, amongst others. In the pedagogy literature, Andrews' (1987) edition of *The Concept of Corporate Strategy* had 127 pages of text. In contrast, *Strategic Management Theory* by Hill and Jones (2007) had 511 pages, Rothaermel's (2017) fourth edition of *Strategic Management* has 555 pages.

This huge increase in knowledge leads to pedagogical problems in terms of what strategy faculty should cover in the strategic management class, what Cousin (2006) called the "stuffed" curriculum. The material in the textbooks - alongside the related underlying knowledge - keeps increasing, while the time allotted to the class does not. Therefore, faculty teaching strategy have to make increasingly difficult choices about what to teach and what to omit. On top of this, the strategy class is used not only to develop students'

knowledge, but also as a “capstone” integrating knowledge from across the disciplines and as a place for assessing a variety of student learning (e.g., Aupperle & Sarhan, 1995). The pressure of increasing knowledge, increasing demands, and stagnant class time is further exacerbated because the strategic management core course possesses both theory and skills dimensions (Grant & Baden-Fuller, 2018). Finally, this determination of what to cover is particularly critical given that business schools are increasingly relying on contingent faculty – both part-time and full-time (Cheslock & Callie, 2015). While PhD qualified tenure-track faculty are likely to inherently grasp what is important to cover (Landrum, 1993), that may not be the case for contingent faculty who at most have one or a few strategy courses at an MBA level.

Our paper proceeds as follows: We begin by defining what we mean by core concepts. Next, we identify the core concepts of strategy through a process of triangulation: First, we review the major concepts identified in recent reviews of the strategy literature (see, for example, Nag, Hambrick & Chen, 2007; Nerur, Rasheed & Natarajan, 2008). Doing so allows us to capture the core of the academic discipline of strategy. We then review the content of strategy the leading strategy textbooks to identify the core of strategy as identified in the pedagogical literature. We then we then compare the core academic and pedagogical concepts to determine the extent to which they overlap. The overlap suggests a consensus across domains about the core of the field. We then examine in particular those concepts identified as core in one area but not the other (for example, the strategic management process was identified as core by textbook authors but not by academic scholars) to determine whether they should be core to teaching strategy. Doing so yields a final listing of core concepts in strategic management. We conclude our discussion by making recommendations for teaching and outline directions for future research.

DEFINING CORE CONCEPTS

While there are many things that we expect students to understand, a relatively small subset of those are core concepts in a field. Landrum (1993: 659) asserted that “each person probably has some intuitive idea of the most important (core) concepts.” For example, it is hard to imagine any PhD-qualified faculty member who would feel that Porter’s 5-forces or diversification strategy are not core to their teaching efforts.

Core concepts are those “deemed most important for students to learn;” ones “integral to a program’s curriculum” (Raska, Keller & Shaw, 2014: 146). More precisely, a core concept is “a conceptual ‘building block’ that progresses understanding of the subject” (Meyer & Land, 2003: 4). They lie at the heart (centrality) of a network of concepts in a field (Smith-Lovin, 1999). Thus, we define core concepts as “those critical concepts in a field that form the critical building blocks for student understanding,” and we recognize the presence of a conceptual network among those concepts (Schwab, 1999).

IDENTIFYING THE CORE CONCEPTS IN STRATEGY

Once one acknowledges the importance of core concepts in the curriculum, how does one identify which concepts are core and which are not? Prior research has followed several approaches. In psychology, Landrum (1993) identified core concepts by examining the frequency of coverage in textbooks, along with the question, “Is this a concept every psychology student should know?” Somewhat differently, Boneau (1990) identified the core concepts of psychology by surveying respondents, presenting them with a list of psychology constructs, and determining which respondents felt were most important to know. In marketing, Raska et al. (2014) identified what they believed to be core concepts and then surveyed faculty to determine which were viewed as most important.

Thus, core concepts have been identified in a variety of ways, including reviews of textbook material, surveys of scholars, and assessment of the centrality of concepts published in the literature. In this study, we adopt an approach based on two of these: First, we summarize recent published reviews of the strategy literature, and then we review the core concepts revealed in the leading strategy textbooks. There may be significant differences in textbooks compared to academic research that may affect our study. One primary

reason for such differences is that because textbooks are comprehensive in nature, they must include *all* important concepts (including ones that might not be considered core), while academic studies tend to examine important issues that remain unresolved in the literature. Therefore, concepts such as Porter's generic strategy models may be core to teaching but exhausted in research, so will appear in textbooks (our review indicates that 89% of leading textbooks include SWOT) but not in the academic literature. This dearth of articles about Porter's generic strategies may happen because it is a well-understood concept for which there is no need of further research, but that does not mean it is unimportant for students to learn.

We identified the core concepts in strategic management using a two-stage procedure. First, we seek to identify the core of strategy in the academic literature, drawing on reviews of the research themes in strategic management (including Furrer, Thomas & Goussevskaia, 2008; Nag et al., 2007; Nerur et al., 2008). These reviews identify the dominant research themes of strategy scholars. Topics that are relatively heavily researched either currently or historically are more core than topics that have received less research attention. Moreover, several reviews examine both current and historical research patterns and emphases because topics which were settled in the past may no longer receive much research attention. (Scholars may find it unrewarding to examine research questions which most deem to be settled.)

Then we examine the pedagogical literature to determine what the authors of the major textbooks consider to be core. To do this, we examine what topics are covered in each of the major textbooks, and then look for commonality across textbook coverage. Our logic is that topics that are covered in the majority of the current textbooks are topics for which there is strong consensus are core for students to understand, while topics that are examined in fewer textbooks are more peripheral.

Review of the Scholarly Reviews

In the first phase of our development of core concepts, we searched the academic literature for articles that either (1) reviewed the conceptual development of the field, or (2) identified a list of core or critical concepts in the field. We identified eleven studies that did so. The earliest review was written by Hoskisson, Hitt, Wan and Yiu (1999) and the most recent by Bromiley, Miller and Rau (2001). Table 1 lists the studies, the study period they examined (where identified), and the central concepts they identified in their research. In addition, there were two reviews that we did not feel were appropriate to include in our study because of their methodology. Nerur et al. (2008) reviewed the intellectual structure of strategic management using an author co-citation method. As a result, they examined which authors were central to the strategic management field, but not which concepts were central or core. Similarly, Ramos-Rodriguez and Ruiz-Navarro (2004) used a bibliographic approach that focused on the centrality of authors in strategic management rather than underlying concepts.

TABLE 1
PAPERS SUMMARIZING THE STRATEGIC MANAGEMENT FIELD

Authors	Study period	Concepts studied
Cummings and D'aellenbach (2009)	1968-2004	<ul style="list-style-type: none"> • Long-range / strategic planning / goals
Durand, Grant and Madsen (2017)	Late 1960s – roughly 2015, divided into late 1960s – early 1980s and early 1980s – current	<ul style="list-style-type: none"> • Context (structure) / conduct / performance • Organizational capabilities / RBV • Competition / competitive dynamics • Cooperative relationships / hybrids • Interfirm relationships / networks • Knowledge creation & diffusion / innovation • CSR
Furrer et al. (2008)	1980-2005	<ul style="list-style-type: none"> • Performance / strategy evaluation • Long-range / strategic planning / goals • Mission

Authors	Study period	Concepts studied
		<ul style="list-style-type: none"> • Environment • Industry / 5-forces • Organizational capabilities / RBV • Organization / structure • Competition / competitive dynamics • Interfirm relationships / networks • Knowledge creation & diffusion / innovation • International • Diversification / corporate strategy • Growth change • Top management teams
Herrmann (2005)	1960s – 2000s, divided into 1960s, 1970s, 1980s – 1990s, and 2000s	<ul style="list-style-type: none"> • Performance / strategy evaluation • Long-range / strategic planning / goals • Mission • Fit / contingency theory • Industry / 5-forces • Organizational capabilities / RBV • Organization / structure • Knowledge creation & diffusion / innovation • Learning • International • Diversification / corporate strategy • Growth / change • Governance • Generic strategies
Hitt, Boyd and Li (2004)	1980 – 1999	<ul style="list-style-type: none"> • Fit / contingency theory • Growth / change
Hitt (2005)	Unspecified	<ul style="list-style-type: none"> • Content (structure) / conduct / performance • Organizational capabilities / RBV • Competition / competitive dynamics • Interfirm relationships / networks • Knowledge creation & diffusion / innovation • Strategic entrepreneurship • International • Growth / change (including mergers & acquisitions) • Top management teams • Governance • Leadership / values
Hoskisson et al. (1999)	Up to 1970s	<ul style="list-style-type: none"> • Performance / strategy evaluation • Long-range / strategic planning / goals • Content (structure) / conduct / performance • Environment • Industry / 5-forces • Strategic groups • Organizational capabilities / RBV • Organization / structure • Competition / competitive dynamics

Authors	Study period	Concepts studied
		<ul style="list-style-type: none"> • Cooperative relationships / hybrids • Interfirm relationships / networks • Knowledge creation & diffusion / innovation • Diversification / corporate strategy • Growth / change • Governance • Leadership / values • CSR
Leiblein and Reuer (2020)	Birth (up to 1980), Crystallization (1980 – mid1980s), Deepening (mid-1980s – 1990s, Specialization (late 1990s – 2010s)	<ul style="list-style-type: none"> • Organization / structure • Competition / competitive dynamics • Cooperative relationships / hybrids • Knowledge creation & diffusion / innovation • Strategic entrepreneurship • International • Diversification / corporate strategy • Governance (including stakeholder theory) • Leadership / values
Nag et al. (2007)	Not stated	<ul style="list-style-type: none"> • Performance / strategy evaluation • Long-range / strategic planning / goals • Context (structure) / conduct / performance • Environment • Industry / 5-forces • Governance (framed as owners & managers)
Mahoney and McGahan (2007)	Not stated	<ul style="list-style-type: none"> • Context (structure) / conduct / performance • Competition / competitive forces • Interfirm relationships / networks • Leadership / values
Ronda-Pupo and Guerras-Martin (2012)	1962-2008	<ul style="list-style-type: none"> • Performance / strategy evaluation • Long-range / strategic planning / goals (including decision making) • Environment • Industry 5-forces • Organizational capabilities / RBV • Organization / structure (including control) • Competition / competitive dynamics • Growth / change • Governance (managers / owners / stakeholders)

We encountered several issues when comparing these papers. First, while there was some standard terminology across them (for example, papers that examined strategic planning or international strategies), in other cases, authors used words that are not identical but seem to mean the same thing. For example, Nag et al. (2007) used “owners and managers” to describe governance, Ronda-Pupo and Guerras-Martin (2012) used “owners / managers / stakeholders” to describe governance, and Leiblein and Reuer (2020) again included stakeholders within governance. However, these are all similar in that they clearly consider the governance of the firm from the top, so we merged them into one.

Second, we had hoped to compare our review across time periods. Indeed, Herrmann (2005) adopted this approach and divided his study into the 1960s, 1970s, 1980s-1990s, and 2000s, and Leiblein and Reuer

(2020) broke their study into periods of birth, crystallization, deepening, and specialization. The advantage of following this approach is that it allows one to understand trends in the develop of the field, particularly what was considered core at a particular time. For example, Herrmann (2005) observed that organizational mission was an important research concept during the 1970s, but not thereafter, and topics such as knowledge creation and learning emerged only in the 1990s and onward. Unfortunately, we were unable to adopt a similar approach because there was no standard periods identified in the reviews, and some did not clearly identify study periods. Therefore, we examined these reviews in totality, rather than breaking it down by period. We suggest that scholars wanting outstanding exemplars of reviews by period read Herrmann (2005) and Leiblein and Reuer (2020).

When we summarize the concepts and compare their relative frequency (see Table 2), several important themes emerge. First, as might be expected, there is no uniformity of what is core to strategy research. Indeed, no concept was referred to in more than seven studies. Those receiving the most (seven) mentions include competition / competitive dynamics, long range / strategic planning & goals, and organizational capabilities and the RBV. Close behind that at six references were governance, growth / change, and knowledge creation and diffusion and innovation. Those receiving five mentions include context (structure) / conduct / performance, industry / 5-forces, interfirm relationships and networks, organization / structure, and performance / strategy evaluation. We believe that these 11 concepts form the core of the strategy literature.

TABLE 2
SUMMARY OF TOPICS IN THE RESEARCH LITERATURE

Concept	Number of mentions in papers
Performance / strategy evaluation	5 ***
Long range / strategic planning; goals	7 ***
Mission	2 *
Context (structure) / conduct / performance	5 ***
Fit / contingency theory	2 *
Environment	4 **
Industry / 5 forces	5 ***
Strategic groups	1 *
Organizational capabilities / RBV	7 ***
Organization / structure	5 ***
Competition / competitive dynamics	7 ***
Cooperative relationships / hybrids	3 *
Interfirm relationships / networks	5 ***
Knowledge creation & diffusion / innovation	6 ***
Learning	1 *
Strategic entrepreneurship	2 *
International	4 **
Diversification / corporate strategy	4 **
Growth / change	6 ***
Top management team	2 *
Governance	6 ***
Leadership / values	4 **
Corporate social responsibility	2 *
Generic strategies	1 *

Key: *** Clearly core to research

** Tier 2 for research

* Tier 3 for research

Beyond that, we break the concepts into what we call “tier 2” and “tier 3” concepts. Tier 2 are those concepts that were not infrequent, but also much less common than the core ones. Specifically, they received four mentions, and include diversification / corporate strategy, environment (in the sense of external firm environment; not the natural environment), international, and leadership / values. Finally, “tier 3” concepts are ones mentioned only infrequently, and include (in descending frequency) cooperative relationships / hybrids (3 mentions), mission, fit / contingency theory, strategic entrepreneurship, top management team, and corporate social responsibility (2 mentions each), and strategic groups, learning, and generic strategy (1 mention each).

Review of the Textbooks

Our second base for examining the core concepts of strategic management is the pedagogical literature. That is, what textbook authors contain in their textbooks should be their perception of the core of the field. To conduct our review of the textbook coverage of strategy material, we draw on an analysis prepared by Dr. Frank Rothaermel (Rothaermel, 2013). Dr. Rothaermel reviewed the textbook topical coverage as part of his preparation for his textbook *Strategic Management, 3e*. He graciously provided us access to his data which we have used in preparation of this paper. In this analysis, he compared the coverage of strategy concepts across nine different textbooks, including Barney and Hesterley (2009), Carpenter and Sanders (2009), David (2010), Dess, Lumpkin, Eisner and McNamara (2011), Hill and Jones (2007), Hitt, Ireland and Hoskisson (2012), Rothaermel (2012), Thompson, Peteraf, Gamble and Strickland (2011), and Wheelen and Hunger (2011).

Dr. Rothaermel organized his review into major categories (overarching course concepts, industry / external analysis, internal analysis, business level strategies, diversification strategies, and strategy implementation), and then broke down concepts within each category. He then examined what percentage of textbooks included each of the concepts. We summarize his findings in Table 3. Similar to our analysis of the research literature, we break the pedagogical concept coverage into 3 tiers based on the percentage of textbooks that included them. Here, core concepts are ones covered by 89% or more of the textbooks Rothaermel examined, Tier 2 were covered by between 70 and 85%, and Tier 3 more than 50%, but less than 70%. (Note that Rothaermel also included other concepts with less than 50% coverage, but we eliminate them herein for simplicity. To recap, we identified the following core concepts in the pedagogical literature:

- Within “overarching course concepts,” vision, mission, objectives, and values; competitive advantage, and the strategic management process.
- Within “industry/external analysis,” we found 5-forces.
- Within “internal analysis,” we identified the RBV and the value chain
- Within “business-level strategies,” we identified business level strategies (Porter)
- Within “diversification strategies,” we identified corporate diversification; mergers and acquisitions; strategic alliances.
- Finally, within “strategy implementation” we identified organization structure; corporate governance.

TABLE 3
ROTHAERMEL'S ANALYSIS OF THE STRATEGIC MANAGEMENT
TEXTBOOK LITERATURE

Category	Core concept	% of texts covering	Tier
Overarching course concepts			
	Competitive advantage	89	Core
	Emergent vs. intended and Mintzberg strategy framework	56	Tier 3
	Stakeholders	67	Tier 3
	Strategic Management process	89	Core
	Strategic planning	67	Tier 3
	Vision, mission, objectives, and values	89	Core
Industry / external analysis			
	Competitive intelligence	56	Tier 3
	Complements	67	Tier 3
	Five forces	100	Core
	Strategic groups	67	Tier 3
	Variation of PESTEL	78	Tier 2
Internal analysis			
	Protecting competitive advantage	67	Tier 3
	RBV	100	Core
	SWOT analysis	56	Tier 3
	Value chain	100	Core
	VRIO/VRINE Framework	78	Tier 2
Business level strategies			
	Business level strategies (Porter)	89	Core
	Types of innovation & strategic implications	56	Tier 3
Diversification strategies			
	BCG Growth-share matrix	56	Tier 3
	Choices of entry mode	67	Tier 3
	Corporate diversification	100	Core
	Global strategy	67	Tier 3
	Globalization	56	Tier 3
	Merger & Acquisition	89	Core
	National competitive advantage	56	Tier 3
	Porter's diamond	56	Tier 3
	Risks (of diversification??)	56	Tier 3
	Strategic alliances	89	Core
	Vertical integration	100	Core
Strategy implementation			

Category	Core concept	% of texts covering	Tier
	Balanced scorecard	56	Tier 3
	Business ethics	78	Tier 2
	Control systems	78	Tier 2
	Corporate governance	89	Core
	Org. inertia & corporate culture	78	Tier 2
	Organization structure	100	Core
	Reward systems	67	Tier 3
	Strategic leadership	56	Tier 3

Reconciling Differences Between the Sources

We summarize the results of our analysis combining the academic and pedagogical literature in Table 4. In that table, we see that there are six concepts identified as core in both literatures: Competition / competitive dynamics; organizational capabilities / RBV; governance; industry / 5-forces; organization / structure; and interfirm relationships / networks / strategic alliances. In addition, while long range / strategic planning / goals was core in the academic literature, and vision, mission, values, and objectives are core in the pedagogical literature, we suspect that these really speak to the same thing: the articulation of direction for the organization over the long-term. Thus, from that perspective, direction for the organization would also count as a core concept. Moreover, while diversification was core to the pedagogical literature, it ranked Tier 2 in the academic literature. Therefore, it was nearly core in both, so probably should be included as a core concept.

TABLE 4
RECONCILING THE ACADEMIC AND PEDAGOGICAL CORE

Core Concept	Identified as core in both	Identified as core in academic only	Identified as core in pedagogical only
Competition / competitive dynamics	X		
Organizational capabilities / RBV	X		
Governance	X		
Industry / 5-forces	X		
Organization / structure	X		
Interfirm relationships / networks / strategic alliances	X		
Long range / strategic planning / goals (If vision, mission etc. is seen as part of the strategic planning process, then these would be core across both domains.)		X	
Growth / change		X	
Knowledge creation & diffusion / innovation		X	
Context (structure) / conduct / performance		X	
Performance / strategy evaluation		X	
Vision, mission, objectives, and values			X
Strategic management process			X
Value chain			X

Core Concept	Identified as core in both	Identified as core in academic only	Identified as core in pedagogical only
Business-level strategies (Porter)			X
Corporate diversification (Diversification ranks as “Tier 2” in the academic literature.)			X
Vertical integration			X
Mergers & acquisitions			X

Considering items that were core to the academic literature but not the pedagogical literature, we wonder whether the emphasis on firm growth and change, as well as knowledge creation / innovation should also be considered core. That is, given that the academic literature strongly supports a focus on organizational change and innovation, that should be at least a candidate for inclusion in the strategic management course as a core concept. Finally, the fact that the structure / conduct / performance model was considered core to the academic literature, but not in the pedagogical literature suggests that it could usefully provide backdrop to our knowledge as professors, particularly when teaching industry analysis, but not necessarily be included as a core concept for pedagogy.

Finally, from the other side, the strategic management process, the value chain, business level strategies (Porter), and vertical integration were all core to pedagogy but not to academic writings. However, one could consider vertical integration along the value chain as part of firm growth models (along with diversification), and doing so would mean that they would all be core.

Lastly, while the strategic management process was core to the pedagogical literature, it was not so with the academic literature. It is likely that this occurred because most of the academic review studies considered more the content of the strategies than the process. Thus, the strategic management process can be seen as an overarching umbrella of how we approach the content issues. Similarly, organizational performance was considered core to the academic literature, but not the pedagogical literature. Again, because so often we as strategy scholars assume that some measure of performance is our dependent variable, it can again be seen as an overarching umbrella as the ultimate goal of strategic management. Thus, our proposed final list of core concepts in strategic management includes:

- Competition / competitive dynamics
- Organizational direction (planning, goals, vision, mission, values, and objectives)
- Industry structure / 5-forces
- Business level strategies
- Organizational capabilities / RBV grouped together with organization and structure
- Interfirm relationships / networks / strategic alliances
- Growing the firm, including diversification, vertical integration and the value chain, and mergers & acquisitions
- Organizational change and innovation
- Corporate governance

DISCUSSION

In this paper, we reviewed both the academic and pedagogical literature to identify the core of strategic management for teaching purposes. Identifying the core helps us in our role of teachers understand what we should prioritize and what we should downplay, or even drop from our course content. Doing so helps us overcome problems of the “stuffed curriculum” (Cousin, 2006).

Our review identified many items that were core to both academic research and textbooks. However, we also identified multiple concepts that were relatively more important in one domain than the other, and

we sought to reconcile them. Overall, we proposed that strategic management pedagogy focus on the strategic management process with the goal of improving firm performance, in light of nine distinct core concepts.

LIMITATIONS

Our study is limited because using literature reviews of field to identify core concepts may result in missing some core concepts to the extent that there is publication bias in the strategy literature (Harrison, et. al., 2017). That is, to the extent that important concepts have not been discussed in the literature because the nature of the relationship makes publication difficult, then we may have missed some important concepts. However, the impact of this potential limitation will be reduced by including *both* academic and textbook literature in our study.

Directions for Future Research

We have taken pains to use best practice to identify the core concepts of strategic management (Boneau, 1990; Landrum, 1993; Raska et al., 2014), using extant textbooks as a surrogate for interviews with experts. However, alongside the core concepts, we should also carefully identify the threshold concepts in strategic management (Meyer & Land, 2003). That is, we should identify among the core concepts which are both troublesome to students (Land, Cousin, Meyer & Davies, 2005) but also integrative and transformative to their understanding (Entwhistle, 2008; Meyer & Land, 2005). These concepts are ones that are likely to be particularly difficult for students to grasp, requiring our special attention. Finally, we may want to identify concepts present in our textbooks that are “the worst of all worlds” – ones which are neither core, but are also troublesome to student understanding. These are probably best dropped from our curriculum, as they require inordinate time and effort for little reward.

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