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# Strategy in Business History: Review and Future Prospects

## Abstract

Scholars from the intersection of business history and strategic management studies have increasingly argued for the relevance and importance of historical methods in the study of strategic management of organizations. We turn this argument upside-down and ask what is the role of strategy and more specifically strategic management concepts and theories in the study of business history. We analyze volumes of *Business History* and *Business History Review* using a comprehensive set of keywords each related to a specific sub-discourse in strategic management. Our results reveal that there is more strategy in business history studies than “meets the eye” (Kipping and Üsdiken, 2014). Strategic management topics are widely studied and published in business history journals yet many if not most articles lag behind from where research is going in the main strategy journals (Strategic Management Journal especially). Business history scholars may use frameworks that are not any more interesting for strategy scholars or wildly use multiple theories to explain a single phenomenon. Potentially, these tendencies prevent business history from being in the frontier of strategic management research. We offer propositions for both how to engage in conversations with the strategic management community and what topic areas would be fruitful starting points for such dialogue. We argue that business history could be in a frontier of strategy research, as strategic thinking is already embedded in recent business history scholarship.

*Keywords:* Business history; strategic management; literature review; digitalization; slow growth; management history; industry architecture.

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<sup>1</sup> Authorship in alphabetical order. Both authors have contributed equally.

*“We suspect that readers will differ widely in their response to these comments. Some will strongly support the ideas presented here. Others may strongly disagree. Rather than attempting to present many angles on the topic, we have chosen to present the views we know best, and about which we feel most strongly. Those who see things differently are encouraged to do the same.” (Montgomery, Wernerfelt, and Balakrishnan, 1989: 189)*

Strategic management is one of the fastest growing fields in the social sciences as a whole. As a cross-disciplinary field in the intersection of economics, sociology, and organization theory, it is an active and sizeable scientific community with its top journals (e.g. *Strategic Management Journal* and *Long Range Planning*), conferences, and associations (Nag, Hambrick, and Chen, 2007; Nerur, Rasheed, and Natarajan, 2008). History – as the business historians are eager to remind – has had a specific place in strategic management due to the early contributions of Chandler (1962) and later by some influential strategy process scholars such as Mintzberg (e.g., Mintzberg and Waters, 1982) and Pettigrew (1985). Also, historical studies in the top journals of strategic management have been rare but not non-existent (e.g., Danneels, 2011). Overall, while the majority of strategy scholars recognize themselves as statistically oriented positivists (Hambrick and Chen, 2008), there has always been a minority recognizing the value of historical research (cf. Vaara and Lamberg, 2016).

Most recently, the history-friendly minority in strategic management field has actively promoted the value of historical work by organizing a series of special issues in strategy-oriented journals (e.g., *Journal of Management Studies* 2010; *Academy of Management Review* 2016; *Strategic Management Journal* on-going) and publishing articles which emphasize the unique nature of historical research. While these promotional activities have primarily framed historical work as narratively oriented sub-field of qualitative studies (Godfrey et al., 2016) there have also been studies that demonstrate the heterogeneous nature of historical analysis (Maclean, Harvey, and Clegg, 2016; Vaara & Lamberg 2016; Decker, Kipping, and Wadhvani, 2015). Relatively speaking there is a ‘historical turn’ in strategy and organization studies and – if not need – increasing enthusiasm towards business history and historical research (Kieser, 1994; Üsidiken and Kieser, 2004, Clark and Rowlinson, 2004).

Our research mission is to turn around the situation alluded above by asking what the role of strategy and strategic management in business history is? Is business history a discipline genuinely following the footsteps of its founding father Chandler, by concentrating on topics related to strategic management and strategy processes? The message of recent reviews (e.g., Decker 2016; Perchard & al. 2017; Ojala & al. 2017) seems to be simple: business history is not extensively theoretically oriented and, thus there is not much research published in the leading journals of the field that can discuss with the recent theoretical strategic management research. Lamoreaux et al. (2008) in their bibliometric study show that economic theories and methods are rarely used in the business history articles, whilst De Jong et al. (2015), in turn, show that the majority of business history studies are still descriptive case histories, which to a certain extent define the concepts and create links to existing research, but have difficulties in defining the methods and theories used in the study, and hence do not usually build new theory. Ojala & al. (2017), though, show in their recent citation analysis that the scholars from neighboring fields are not only seeking for case studies from the business history journals but rather articles with "theoretical and conceptual novelty."

In this study, we systematically inquire the depth and width of overlap between business history and strategic management by reviewing the existing business history literature from the perspective of treating strategic management as a research field constituted by multiple sub-discourses and topics. Our initial findings show that roughly one-third of articles (ever) published in *Business History* or *Business History Review* deal the topics and discussions familiar within the field of strategic management. Moreover, the topics discussed in business history journals are well in line with strategic management research, though not necessarily in the frontier of that research. Most importantly, during the last decade, roughly two-thirds of articles published in these two major business history journals used the concepts that are essential in strategic management theories. Thus, one might argue that strategy research is (back) in the core of business history research, though using concepts does not necessarily mean in-depth theoretical strategic thinking in the articles.

## What is Strategy?

Asking what is the role strategy and strategic management in business history requires us to consider what kind of strategy we talk. Earlier historical research has identified at least three different meanings for the word (Kornberger, 2013; Nag, Hambrick, and Chen, 2007). First, strategy means a set of normative assumptions regarding the management of organizations. Second, strategy is a profession guided by the normative assumptions and models, but it is also a research object for strategy research (Carter, 2013; Ghemawat, 2002). Third, strategy is a research field among its neighboring disciplines (especially entrepreneurship and international business; Percharad et al., 2017) with various subfields: strategy process and content researchers, strategy as practice, research oriented towards game theoretical modeling, and also the history of strategy.

The normative approach to strategic management is fundamentally performance-driven: organizational characteristics and behavior are judged from the outcomes (Furrer, Thomas, and Goussevskaia, 2008). In its naive form, certain traits (e.g., superior resources; Peteraf, 1993) are seen to explain the existence and durability of competitive advantage causally. As Kornberger (2013: 1061) summarized in his essay on strategy's historical roots: "[...] the field of strategy follows an instrumental rationality that is concerned with means-end relationships, intentionality and predictability of the future or the critique thereof [...] Despite disagreements, their common denominator is to view (or criticise) strategy as a positive science that can explain and perhaps influence future performance." Harvard Business School Professor Michael Porter is a good example of the simplified worldview that is offered to executives and politicians being perhaps the most influential representative of the positive science approach as described by Kornberger. In "Competitive Strategy," Porter (1980) created the concept of three generic strategies: low-cost, differentiation and focus (niche). In a follow-up article (Porter 1996), he further defined strategy as "...the creation of a unique and valuable position, involving a different set of activities...the essence of strategic positioning is to choose activities that are different from rivals." Typical for normative strategy definitions, Porter tautologically argues that a company can be successful in the long run only by choosing one explicit generic strategy. Otherwise, they would "stuck in the middle". Besides,

strategies must be explicit: the primary benefit from the explicit strategy is a company-wide knowledge about the direction of joint effort. These and related ideas are not testable theories but meant to catalyze changes in firms and their management.

In parallel with the increasing popularity of Porter, Ansoff, and other strategy gurus (Huczynski, 2012), a distinct industry has emerged especially into consulting. As Ghemawat's (2002) history of strategic management illustrates Boston Consulting Group and McKinsey made an equally significant impact on business practice than the guru department in business schools: people working with strategy issues (planning, analysis, management, etc.) constitute a distinct profession. Kipping's (Kipping, 2011; Armbrüster and Kipping, 2002) studies on the rise of strategy consulting are illuminating as they demonstrate the rapid increase both regarding volume and influence. Likewise, we have cases like Enron in which the adverse effect of gurus and other strategy professionals was destructive (Whittington et al., 2003) and critical studies questioning the societal value-add of strategic management techniques (Mintzberg, 2000). For business historians, the professional aspect of strategic management constitutes a fascinating research object yet there is also a danger that ideas and models which never were meant to be of scientific value are seen as such.

In an academic sense, the field of strategic management has evolved and changed since Porter's early works, yet the original ethos, especially in textbooks and empirically oriented (i.e., econometric) research, is that of expecting actions to result in outcomes. The most significant change since the 1980s, however, is the increasingly scientific nature of the field linked to a process of building a more cohesive self-image among other social sciences (Hambrick and Chen, 2008). While the double standard between history and future exist (Carter, 2013; Kornberger, 2013), it is essential to recognize that strategic management field with its journals, book series, and conferences is one of the fastest rising academic fields. For example, when compared to business history the below Ngram picture (Figure 1) illustrates the rapid rise of the field and does not show signals of slowing.

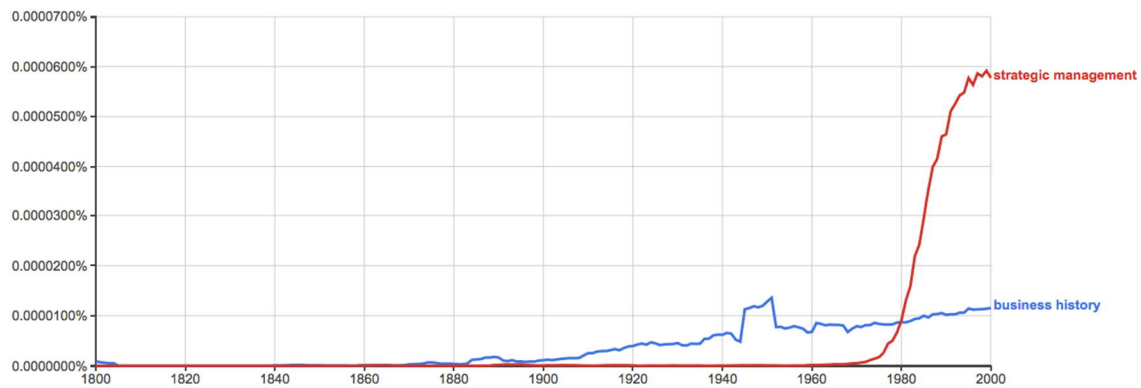


Figure 1: Relative research volume of business history and strategic management in Google Books and the Ngram analysis tool 1960-2015. Retrieved on August 28<sup>th</sup>, 2018.

For us, the definition of what strategic management is as an academic field is of crucial importance: to analyze the reflection of strategic management in the business history journals must necessarily start from understanding the nature and structure of the what is reflected: strategic management as a research field. Luckily, for our exercise, reviews and typologies of strategic management are numerous. Instead of qualitative review articles and books – of which many are very famous (e.g. Mintzberg & Waters, 1982; Mintzberg 1983; Mintzberg, Ahlstrand & Lampe 1998) – we use relatively recent quantitative reviews based on keyword and network analyses (Furrer, O., Thomas, H., & Goussevskaia, 2008) and bibliometric analyses (E.g. Nerur, Rasheed, and Natarajan, 2008; Ramos-Rodriguez and Ruiz-Navarro, 2004).

Systematic reviews are rather unanimous of many characteristics of the strategy field. Central authors, for example, are listed as the similarly in most articles: Michael Porter, Alfred D. Chandler, and other writers from the beginning of the field emergence in the 1960s, 1970s, and the 1980<sup>th</sup> are still most cited and in that sense influential. However, what strategy is like a field receives many different interpretations (cf. Nag, Hambrick, and Chen, 2007). The distinction between more normatively oriented empirical strategic management research (i.e., what is the best strategy for different circumstances) and strategy process research (i.e., descriptive accounts of how strategy evolves and is made in different organizations) is one way to characterize the field (Kornberger, 2013). Another way is to describe the field as swinging from external emphasis into internal (Hoskisson et al., 1999):

Porter's competitive strategy, for example, emphasized the decisive effect of firm external competitive forces on performance of individual companies whereas the dominant discourse of the 1990s, resource-based view (Kraaijenbrink, Spender, and Groen, 2010) focused on firm internal factors. Finally, when we look the nature of submissions and resulting lists of keywords at the *Strategic Management Journal* and Academy of Management's strategic management divisions, strategy appears as a vibrant and versatile research community with interests from organizational politics to cognitions and strategy practices (cf. Hamberick and Chen, 2008).

Our starting point is that the research topics and keywords from the Strategic Management Journal's and Academy of Management's submission systems reflect the boundaries of the strategic management fields: the listed topics belong to the field whereas topics that are not listed may not. We use (Furrer, O., Thomas, H., & Goussevskaia, 2008; Nerur, Rasheed, and Natarajan, 2008; and Ramos-Rodriguez and Ruiz-Navarro, 2004) to create a structure for these strategy-related topics. The main discourses – in analytical sense ‘baskets’ – included in our analysis are listed and described in Table 1 below.

*Table 1. The main discourses in strategic management literature*

<b>Discourse</b>	<b>Explanation</b>	<b>Listed in earlier reviews</b>	<b>Representative citations</b>
Strategy content	Focus on the scope of the firm and the coordination efforts to manage business and corporate level strategies.	Nerur, Rasheed, and Natarajan, 2007 (Factor #2: 328); Ramos-Rodriguez and Ruiz-Navarro, 2004: 993) (in the middle)	Porter, 1980; Montgomery, Wernerfelt, and Balakrishnan, 1989.
Strategy process	Initially descriptive focus on strategy processes inside organizations which later has developed into more general socio-behavioral study program related to strategy and strategic decision-making.	Nerur, Rasheed, and Natarajan, 2007 (Factor #7: 328); Ramos-Rodriguez and Ruiz-Navarro, 2004: 993) (lower left-hand corner)	Mintzberg and Waters, 1982; Pettigrew, 1985; Burgelman et al., 2018.
Resources and capabilities	Look for competitive advantage from the firm-internal assets (intangible especially) with a particular focus on knowledge and learning.	Nerur, Rasheed, and Natarajan, 2007 (Factors #2 and #5: 328); Ramos-Rodriguez and Ruiz-Navarro, 2004: 993 (upper left-hand corner); Furrer, Thomas, and Goussevskaia, 2007 9 (#1 and #4 quadrant)	Wernerfelt, 1984; Teece, 2007; Priem and Butler, 2000.
Firm-society	Study of regulation effects on firm strategy and the management efforts and models of that factor.	Nerur, Rasheed, and Natarajan, 2007 (Factor #4); Ramos-Rodriguez and Ruiz-Navarro, 2004: 993 (upper middle section); Furrer, Thomas, and Goussevskaia, 2007 9 (#1 quadrant)	Freeman, 1999; Porter and Kramer, 2006.

Inter-firm strategy	Study of alliances and cooperation between firms and organizations.	Thomas, and Goussevskaia, 2007 9 (#4 quadrant)	Gulati, 1998; Baum, Calabrese, and Silverman, 2000; Koka and Prescott, 2002.
Organizational design	Organizational designs related to strategic decision-making including configurations.	Nerur, Rasheed, and Natarajan, 2007 (Factor #8); Ramos-Rodriguez and Ruiz-Navarro, 2004: 993 (lower middle section); Furrer, Thomas, and Goussevskaia, 2007 9 (#2 and #3 quadrants)	Jacobides, 2007; Miller, 1996.
Competition and (evolutionary)fit	Studies on competitive interaction, contingencies, and evolution.	Nerur, Rasheed, and Natarajan, 2007 (Factor #1); Ramos-Rodriguez and Ruiz-Navarro, 2004: 993 (middle section and middle left-hand); Furrer, Thomas, and Goussevskaia, 2007 9 (#1 quadrant)	Chen and Miller, 2012; Hannan, Polos, Carroll, 2012; Braguinsky and Hounshell, 2016.

## Analytical Procedure

The analytical method in this article is a keyword analysis that enabled us to tap the significant discourses on strategic management in business history journals (cf. Furrer, Thomas & Goussevskaia, 2008). We started our inquiry by analyzing articles published in *Business History* (BH) and *Business History Review* (BHR) in 1985 – 2018<sup>2</sup>. As a source, we used the Web of Science (WoS) database that enabled us to search keywords directly from both journals. We are, though, fully aware of challenges caused by WoS, for example, regarding not taken into account books or journals that are not included to the database (Kelly et al. 2009; Ojala & al., 2017). However, both *BH* and *BHR* are similarly included in the database, which enables us to do the necessary comparative analysis.

By using “strateg\*” as a wildcard search item from titles of articles published in these two journals, we found out that strategy research was a minor subject at title level, including with less than five percent of the content in journals combined (Table 2). However, when broadening the perspective to “Topics” that captures besides titles also abstracts and the keywords, we got already one-fifth of the

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<sup>2</sup> We made the first inquiry in autumn 2017 including only articles published so far. However, we updated this analysis to include also articles published by early September 2018 (the very last update was made on September 4, 2018). Before the mid-1980s there was only one article having specifically "strategy" in its title (Klein & Yamamura 1967, on Growth strategies of Southern Railroads); therefore, we start our inquiry only from 1985 onwards, although the data in WoS including *Business History Review* starts from 1956 and *Business History* 1958 respectively.



articles including strategy in one form or another as a subject matter of the articles. Moreover, there has been an overall increase in using the topic in articles during the three decades: whereas from the mid-1980s to mid-1990s only one-tenth of articles dealt with strategy, during the last decade this share rose to well over one fourth. The shares of strategy content analyzed in this way was strikingly similar in both journals. The growth of strategy as a topic in business history journals is, furthermore, in line with the overall increase of strategy literature, as shown in Figure 1 in above. Especially the early 1990s marked a growth of strategy-related articles in business history journals, including a number of highly influential works published (e.g., Wilson, 1991; Helper, 1991; Boyce, 1992; Cusumano, Mylonadis, and Rosenbloom, 1992) – at least when compared to the impact than other business history articles from the early 1990s have received.

*Table 2. Strategy in titles and topics of Business History and Business History Review, 1986 – 2018*

Year	N of articles	Title N	Topic N	Title %	Topic %
1985-1997	446	22	50	5.0	10.6
1998-2007	294	16	57	3.4	19.3
2008-2018	739	53	209	3.6	28.9
Together	1,479	91	316	4.1	20.0

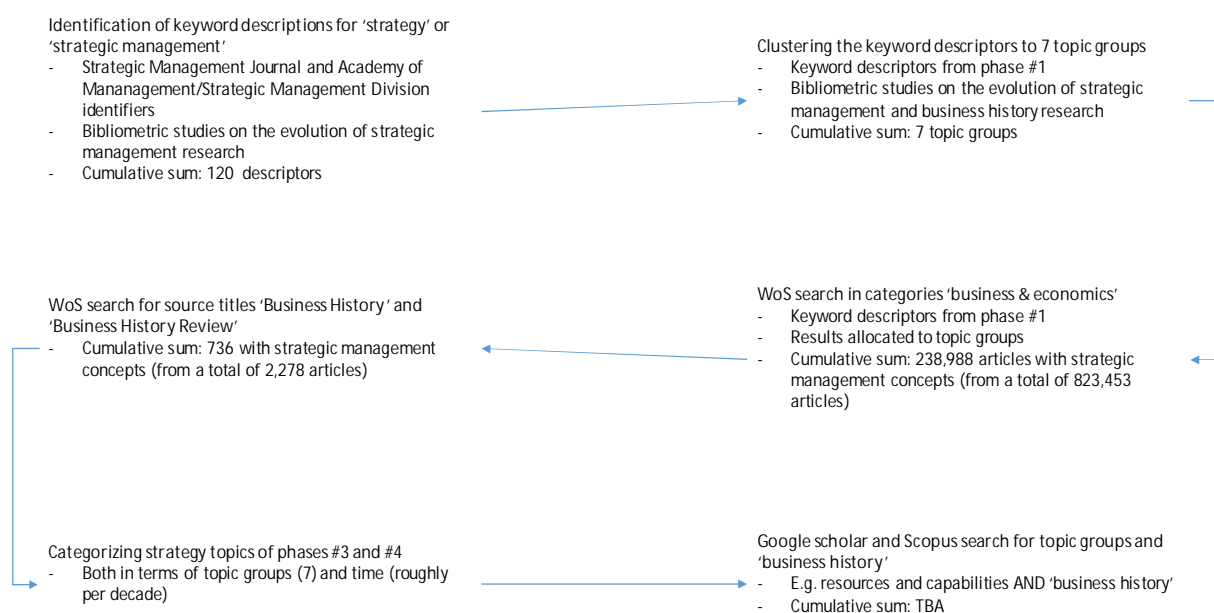
Source: Web of Science Database. Accessed for final analysis on September 3, 2018.

Note: searched wildcard keyword "strategy\*"

Using the concept "strategy," however, does not necessarily mean that the article participates in theoretical strategic management discussions. The concept might be used purely in a metaphorical sense, or it might be otherwise loosely defined. Therefore, we further identified the discussions in two business history journals by using as keywords identifiers the research topics and keywords from the *Strategic Management Journal* and Academy of Management's Strategic Management Division's submission systems. The number of these sub-discussions is 120 (complete list in Appendix 1). These sub-discussions were furthermore, integrated into seven main discourses or topic groups identified in the previous literature, as described above (Table 1). For a comparative perspective, we made these analyses also to all business and economics articles in Web of Science.

As shown in Figure 2 below, we then searched the topics (titles, abstracts, keywords) in the WoS database by using the 120 keywords and we got altogether almost 290,000 business and economics articles. After that, we searched the same 120 keywords from *Business History* and *Business History Review* and got 736 articles altogether – considerable more if we have used only “strategy” as a keyword. Lastly, we did the same exercise with Google Scholar and Scopus databases. Analysis of these is, though, still in progress.

Figure 2. The keyword analysis procedure by using Web of Science database



Certainly, the categorization is not the only thinkable, and other scholars might have included some sub-discussions to different categories as we have done now. Moreover, the seven fields applied can be overlapping: thus, one article might relate to two or more main discourses. Also, by using these sub-discussion topics as keywords, one might get some articles that have nothing to do with the strategic management research. Therefore, the next step to do is to make a more qualitative in-depth reading of texts in order to see in which contexts the concepts were used.

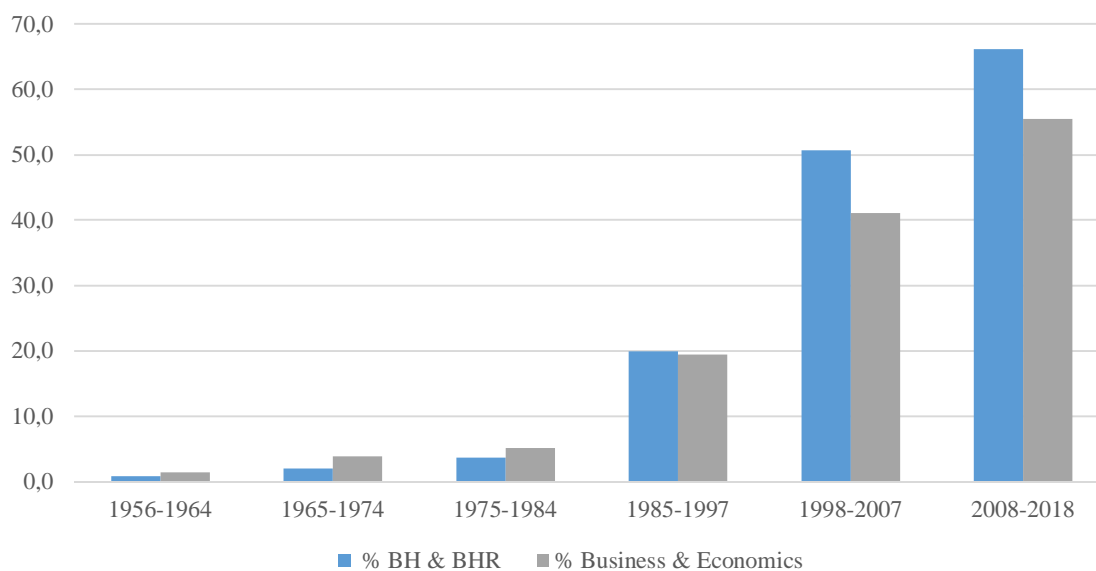
Nevertheless, we claim that the overall trend achieved through this exercise does reveal the evolution of strategy research both in business history and in business and economics at large. Moreover, the

results might reveal the importance of strategic management concepts used in these fields – and how the use of these concepts has changed in time.

## Analysis

The findings of our analysis are summarized in Figure 3 and Table 3 in below. First, the discussion using key concepts strategic management research is indeed wide in the research literature as a whole. There are almost 290,000 articles published in business and economics journals alone since the late 1950s using the strategic management discourses. This might be to a certain extent biased as the 120 search keywords/concepts might have also caught articles that are not relevant from a strategic management research perspective. Nevertheless, by using these key concepts one can find that no less than one-third of the content of business history journals is somehow related to strategic management discussions – at least in a metaphorical sense. Interestingly, this figure is about the same with articles published business and economics journals.

*Figure 3. The share of articles using strategic management concepts and published in business history and business and economics journals, 1956 – 2018 (%)*



Source: Web of Science Database. Accessed September 4, 2018

A large number of strategic management discourses might reveal the overall “strategizing” of not only research but society as a whole (Carter, 2013, Whittington et al., 2003), especially from the turn of the 1990s onwards. Indeed, as noted above in Figure 1, strategic management research is a somewhat recent and a growing area both in business history and in business and economics in general – both in absolute terms and as its share from all articles published (Figure 3). Roughly, 85 to 87 percent of all articles dealing with strategic management are published between years 1998 – 2018. As this was, however, also a time of significant expansion of academic publishing in general, these figures should also be compared to overall publishing volume. As can be seen in Figure 3, also the share of strategy content has increased during the recent decades. Indeed, strategy is today a mainstream field in both business history and business and economics. In business history journals up to two-thirds of articles published from 2008 to 2018 used the concepts of strategy research, whereas this figure was over 55 percent in business and economics journals. However, the use of concepts does not necessarily mean that the articles are discussing in-depth strategy related issues. Nevertheless, these results do confirm the fact that the strategic management concepts and discussions are deeply embedded in narratives of both of these fields.

*Table 3. Strategy in (sub-)discourses of business history and business and economics journals*

	BH & BHR, N	%	Business & Economics, N	%
Strategy content	233	31.7	60,232	21.0
Strategy process	195	26.5	58,762	20.5
Resources and capabilities	237	32.2	68,753	23.9
Firm-society	113	15.4	34,149	11.9
Inter-firm strategy	31	4.2	12,021	4.2
Organizational design	324	44.0	159,098	55.4
Competition and (evolutionary)fit	210	28.5	57,374	20.0
Total	736	100.0	287,167	100

Source: Web of Science Database. Accessed September 4, 2018.

Do the discussions using strategy concepts, then, differ in business history when compared to business and economics literature? Table 3 suggests that discussions in both of these fields are in large extent following the same general trends. The most notable differences can be found in research linked to organizational design; though this area is the most important one in both fields, it is far more

represented in business and economics literature. This field has, though, the largest amount of sub-fields categorized in our study (25 in total), which might explain the large share it has from the articles.

Topics dealing with competition, resources and capabilities, strategy processes, and especially strategy content are, however, more popular among the business historians than the authors publishing in business and economics journals in general. Again, these results are only tentative, as we should dig more in deep and analyze the articles using these concepts. This, however, is still work to be done in the near future.

## **Discussion and conclusions**

The results of our analysis demonstrate a strong overlap between strategic management and business history. Chandler's heritage may explain some part of the overlap yet more probably the increasing research activity in strategic management has spilled to business history in terms of concepts, frameworks, and research ideas. Also, there is a group of scholars that publish regularly in both fields (e.g. Kornberger, 2013; Jacobides, 2015; Langlois, 2003), which again highlights the existence of multiple integrative mechanisms between the fields.

Business history, however, does not equal strategic management. Research emphases vary between the fields from purely theoretical exercises in strategic management (cf. Miller, 2007) to explaining specific historical phenomena in business history. Also, publishing strategy topics in the business history journals is not a way to make an impact into the theoretical development in the strategy field. This has to do with the hierarchy among strategy journals (i.e. strongest impact comes from the established top journals likes Strategic Management Journal or Organization Science), but our analysis also identifies problems in contributing to strategy discourses. Often, business history scholars use concepts and ideas from the strategy field but either too late or wrongly. For example, publishing case studies verifying a causal relationship between X and Y (e.g. dynamic capabilities and speed of decision-making) is irrelevant after a series of empirical tests have already been published in the Strategic Management Journal. Also, if a business history article uses a wide set of concepts and

ideas from strategic management it becomes difficult to see the theoretical value of such work.

Nevertheless, there are also a number of works published by business historians either in business history journals, in strategy journals or as books that are no doubt highly influential and thus, also cited, among strategy scholars.

Our propositions are based on a belief that business history and historical work more generally could have much bigger impact in strategy when executed properly. This would mean, as a beginning, understanding that business schools and strategic management department are expansive and even dominant force in the development of social sciences simply because of the scale of operations.

Accepting this brings the second challenge of dual integrity (Maclean et al., 2016): the need to understand the structure and development of strategic management theories and discourses with clarity, intellect, and on the right moment. In the following, we explicate four topic areas, which we see as a good fit with the specific skills and style of business historians yet at the same time important for the field of strategy.

Topic areas	Nature of the topic	Idea	Why worth of doing?	Examples of research settings	Earlier exemplary historical work
History of strategy and strategic management	Old topic	To study the intellectual history of strategic management and the history of strategy as a profession (e.g. strategy consulting; strategy practices etc.)	Business historians ought to have capabilities to understand the historical development paths of the field from the perspective of historical contexts.	Strategy thinking and practices in the pre-modern societies and economies; Intellectual roots of strategic management (beyond Sun Tzu and Ancient Greece).	Kornberger, 2013; Ghemawat, 2002; Kipping and Bjarnar, 2002.
Industry architecture and ecocystems	Hot topic	To study 'who does what and who gets what' (Jacobides, 2015) in different industrial settings and especially historical changes along these dimensions.	Business historians have traditionally been strong in comparative industry-level studies and these capabilities should fit the research development in the study of industry architectures and ecocystems – two rapidly rising topics in strategic management.	Multi-level studies of industry architecture changes in different historical contexts, studies on ecocystem emergence and evolution, and comparative studies between industries and historical contexts.	Jacobides, 2005; Raff, 2000; Murmann, 2013; Bakker, 2005; Galambos and Sturchio, 1998.
Digitalization and data-driven management	Hot topic	To study the 'deep roots' of data-driven management and its current and past critiques as parts of larger discourse on	Digitalization and data-driven management are truly the hype of our days. Business historians have the tools and materials to contextualize	Comparative studies on earlier similar fashions (e.g. cybernetics in the 1970s) and techno-social changes (e.g. the	Guldi and Martage, 2014 (esp. pp. 88-95); Headrick and Griset, 2001; Chandler and Cortada, 2000.

		control in firms and societies.	and compare these issues as parts of longer developments in information technology and managerial control.	coming of trans-Atlantic telegraph).	
Slow growth	Emerging topic	To study eras with slow (or no) growth (like medieval/early modern) and how entrepreneurs built their strategies in those ages	Slow economic growth is one probable vision for future	Successful growth strategies during the age of slow growth by using typical business historical case studies.	A number of studies done especially in recent economic history (e.g. van Zanden & van Leeuwen 2012; Broadberry & al., 2015), but also studies in business history

First, and rather obvious, research topic is intellectual history of strategy and strategic management. Business history scholars – in some sense – do this by definition yet there could be more dedicated research activity. History of strategic management includes both the study of the intellectual roots and evolution, and a practice perspective – studying strategic management and thinking of leaders across historical periods. Exemplary works have been published already. For example, Kipping’s (e.g. 2011) study program on the history of management consulting deals with an important aspect of strategic management. Likewise, Ghemawat (2002) and Kornberger (2013) have studied the intellectual history of strategy and strategic management yet there would be room for historical practice studies (Vaara and Lamberg, 2016) and critical analyses of the historical manifestations of strategy in decision-making and entrepreneurship.

Second shared interest between business historians and strategy scholars would be the study of industry architectures and ecosystems. Business historians have traditionally made the strongest impact in the industry level analyses – not necessarily in the single case studies often linked to business history (Clark and Rowlinson, 2004) – starting from Chandler’s later studies (e.g. Chandler, Hikino, and von Nordenflycht, 2009) and ending in some in-depth analyses of economic drivers of industry evolution (e.g. Bakker, 2005; Murmann, 2013). How and why industries evolve has been a key question in strategic management as well and strongly overlapping with research happening in business history. Accordingly, we propose business historians to take seriously the most recent turn in industry studies in shifting attention from single segments to the question of “[...]how is value distributed between different in a sector, and how does this value distribution change over time?”

(Jacobides and Tae, 2015). Answering this and related questions would require some changes in study designs (e.g. widening the data to cover multiple segments) and in the choice of dependent variables (especially value) yet the idea to study evolution of industrial segments should not be a problem for business historians. Studying industry architectures (and ecosystems) is an emerging topic also in strategic management field, which makes it as a lucrative study object – there is still room for contributions and genuine interest in historical approaches.

Third is necessarily a shared interest across social sciences and humanities: digitalization and the potential meaning of data-driven management. Digitalization and data-driven management necessarily is the largest hype of our time: dedicated conferences, special issues, books, and seminars pop up in massive scale and the atmosphere would refer to a dramatic change in businesses and societies.

Business historians would have important messages for this on-going discourse. First, this is not the first hype related to data-driven management: cybernetics and believers of system thinking, for example, in the 1970s argued for a similar turning point in strategic management. Critically oriented reflections of past hypes and reasoning would offer a comparative angles to modern day challenges and political rhetoric. Second, on a higher level of abstraction, the managerial challenges related to data-driven management are not that unique. For example, when a representative of Google Corporation lists data-related challenges<sup>3</sup> most of them were challenges already in the end of the 19<sup>th</sup> century. How to collect and disseminate information, how to organize such processes, and how to prevent diluting important information are challenges that are not specific to our times, and studying these challenges would be an important contribution for business historians to make.

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<sup>3</sup> Fausto Ibarra, Director of Product Management, Google Cloud Platform lists these challenges as the following for the MIT Sloan Management Review: “ 1.For my most important business processes, how can I capture raw data to ensure a proper foundation for future business questions? How can I do this cost-effectively?; 2.What about unstructured data outside of my operational/transactional databases: raw files, documents, images, system logs, chat and support transcripts, social media?; 3. How can I tap the same base of raw data I’ve collected to quickly get answers as new business questions arise?; 4. Rather than analyzing historical data in batch, what about processes where I need a real-time view of the business? How can I easily handle data streaming in real time? 5. How can I unify the scattered silos of data across my organization to provide a current, end-to-end view? What about data stored off-premises in the multiple cloud and SaaS providers I work with? 6.How can I disseminate this capability across my organization—especially to business users, not just developers and data scientists?”. <https://sloanreview.mit.edu/sponsors-content/journey-to-ai-building-a-foundation-in-big-data-analytics/>. Retrieved in September 4, 2018.



Fourth, slow economic growth is a phenomena that societies today and most presumably also in future are struggling with. (e.g. Galor & Weil 2000; Gordon 2017; Rodrik 2014) Still though most of the theories explaining our world today are created during the era of fast growth (especially since the Second World War), and using empirics from that era. Economic historians have recently studied especially the origins of economic growth, that is, the turn of the 18th and 19th century and the era before the emergence of industrialization and fast growth (e.g. van Zanden & van Leeuwen 2012; Broadberry & al., 2015). Business historical studies are though, largely missing from this discourse. Especially interesting would be to study the entrepreneurial growth strategies in areas and time periods with relatively slow growth – as today, the studies tend to concentrate to extraordinary countries and cases with outstanding growth already during the early modern era (like the Netherlands or Britain).

Our study is a reminder that business history does not live in a silo: if strategy is a melting pot of influences from multiple social sciences, so is business history.

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# APPENDIX I. Seven main discourses in strategy research and their respective sub-discourses used in this study

## 1. Strategy content

- value creation
- value capture
- value appropriation
- corporate strategy
- diversification
- global strategy
- multinational corporation
- emerging market
- business model
- venture capital
- crowdfunding

## 2. Strategy process

- downsizing
- restructuring
- spinoff
- divestiture
- divestment
- merger
- acquisition
- organizational change
- organizational identity
- startup
- strategy process
- strategy implementation
- strategic planning
- strategy development
- resource allocation
- strategy execution

## 3. Resources and capabilities

- Dynamic Capabilities
- Capabilities
- Knowledge-based View
- Organizational Learning
- Resource-based View
- Core Competencies
- Capability Development
- Capability Acquisition
- Capability Life Cycle
- Origins of Capabilities
- Capability Imitation
- knowledge imitation
- Social Capital
- Factor Markets
- Routines
- Technology Innovation
- Innovation Process
- Open Innovation
- User Innovation
- Crowdsourcing
- Patents
- R&D Strategies
- Technological Search
- Types of Innovation

## 4. Firm-society

- Institutional Theory
- Stakeholder Theory
- Corporate Social Responsibility
- Ethical Issues strategy
- Ethics Strategy
- Government strategy
- Regulatory strategy
- Political Strategy
- Social Issues
- Environmental Strategy
- Sustainability

## 5. Inter-firm strategy

- Network Theory
- Cooperative Strategy
- Relational strategy
- Alliances & Networks
- Coopetition
- Alliance Governance
- Alliance Processes
- Alliance Strategy
- Alliance Portfolio
- Interfirm Collaboration
- Interfirm Coopetition
- Interfirm Network

## 6. Organizational design

- Agency
- Property Rights
- Contract Theory
- Behavioral Theory
- Transaction Cost Economics
- Corporate Governance
- Vertical Integration and Outsourcing
- Organization Design
- Organizational Forms
- Organizational Structure
- Family Businesses
- Behavioral decision making
- Real Options
- Risk
- Uncertainty
- Behavioral Strategy
- Aspiration Levels
- Boards of Directors
- Group Decision-making
- Decision-making OR Cognition
- Managerial Compensation
- Top management team
- Strategic Entrepreneurship
- Corporate Entrepreneurship
- Social Entrepreneurship

**7. Competition and (evolutionary) fit**

Contingency Theory  
Resource Dependence  
Evolutionary Theory  
Population ecology  
Exploitation and Exploration  
Search behavior  
Industry Analysis  
Intra-Industry Dynamics  
Game Theory  
Competitive Heterogeneity

Strategic Positioning  
Sustainable Advantage  
Temporary Advantage  
Competitive advantage  
Scale & Scope Advantages  
Competitive Interaction  
Economic Geography  
Clusters  
Industry Dynamics  
Industry Transformation  
Industry Evolution