

What do we talk about when we talk about strategic renewal: a systematic literature review of 40 years of research

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Abstract

Purpose – The purpose of this study is to synthesize the literature on the topic of strategic renewal by identifying the key dimensions of extant research and the connections between fragmented research domains.

Design/methodology/approach – This study applies systematic literature review to identify the level of consistency and generalizability of research findings across existing studies in a comprehensive manner.

Findings – This study identifies six main themes of strategic renewal in the extant literature: (1) antecedents, (2) initiation, (3) logic, (4) structure, (5) process and (6) outcomes of strategic renewal.

Research limitations/implications – By integrating the current streams of research, the review offers a conceptual model of strategic renewal that maps the current state of the research and provide insights into key themes for the future research.

Originality/value – This study, identifies connections between fragmented research domain and offers a conceptual framework of strategic renewal.

Keywords Survival, Strategic renewal, Corporate entrepreneurship, Systematic literature review

Paper type Literature review

1. Introduction

Strategic renewal (SR) has been attracting interest since Burgelman's (1983) seminal publication. The four decades of research gave rise to proliferation of definitions of the term, ranging from broad ones, to more precise. For instance, SR can be described as "the activities a firm undertakes to alter its path dependence" (Volberda, Van den Bosch, Flier, & Gedajlovic, 2001; Volberda, Baden-Fuller, & Van Den Bosch, 2001), or a firm's ability to overcome inertia to ensure long-term performance (Schmitt, Barker, Raisch, & Whetten, 2016). Similarly, Huff, Huff, and Thomas (1992) equate SR to the process of active seeking of major changes in strategy frameworks. Other researchers recognize the link between the organization and its environment and draw from behavioral perspectives. For instance, Flier, Bosch and Volberda (2003) define strategic renewal as "strategic actions to align organizational competencies with the environment to increase competitive advantage" (p. 2168). It is therefore considered as "an evolutionary process associated with promoting, accommodating, and utilizing new knowledge and innovative behavior in order to bring about change in an organization's core competencies and/or a change in its product market domain" (Floyd & Lane, 2000).



Furthermore, researchers also tend to understand SR through the lens of organizational learning, that is from the process of institutionalization of knowledge from external sources (Crossan & Berdrow, 2003; Ireland *et al.*, 2006). From a broader and more comprehensive perspective, Agarwal and Helfat (2009, p. 282) argue that “strategic renewal includes the process, content, and outcome of refreshment or replacement of attributes of an organization that has the potential to substantially affect its long-term prospects” (p. 154). Strategic renewal gains in importance because of multifaceted dynamic changes in the business environment that are of political, economic, and technological nature. Hyper-competition driven by globalization and digitalization is the name of the game in many industries, regardless of their technological and knowledge intensity (D’Aveni *et al.*, 2010). A reflection of this has been the process of value migration across industries and firms, which blurs the boundaries between industries (Nicholls-Nixon & Jasinski, 1995). Although multifaceted environmental changes render past strategic choices obsolete, they create new opportunities. In both instances, the transformation of existing product-market domains, organizational structures, and business models or the development of entirely new ones becomes a necessity. In this context, Kobrin (2017) predicts that at least in a mid-term perspective, managers should expect increasing tensions and shocks.

However, the rise of both theoretical interest in strategic renewal and its practical resonance goes along with an underspecification and various understandings of the focal construct, hindering the accumulation of knowledge (Schmitt, Raisch, & Volberda, 2018). For instance, inconsistencies exist regarding the locus of drivers of strategic renewal (e.g. Kwee, Van Den Bosch, & Volberda, 2011), its nature, structure, and process (e.g. Eklund & Kapoor, 2019; Friesl, Garreau, & Heracleous, 2019; Farjoun & Fiss, 2022), and outcomes (see: Basu & Wadhwa, 2013; Diaz-Fernandez, Pasamar-Reyes, & Valle-Cabrera, 2017; Au, Han, & Chung, 2018). Moreover, studies explore strategic renewal through the lens of multiple theoretical perspectives, such as organizational learning (Crossan & Bedrow, 2003), resource-based view, and its extension, namely dynamic capabilities view (e.g. Schilke, Hu, & Helfat, 2018), corporate entrepreneurship (e.g. Shu, De Clercq, Zhou, & Liu, 2019), and behavioral theory (e.g. Eggers & Kaplan, 2009).

Consequently, as a research field, strategic renewal remains in a continuous state of emergence and undergoes the construct validity challenge (see Hirsch & Levin, 1999). The lack of a paradigm within this area raises concerns over the development of separate intellectual “silos” and endless debate, ultimately leading to concept collapse (Hirsch & Levin, 1999). This article seeks to address this issue and aims at aggregating the body of knowledge on the *how* and *what* of strategic renewal. In particular, we focus on (1) identifying the state of extant research, (2) synthesizing and structuring it, and (3) developing it further by identifying the connections between fragmented research domains. In doing so, this article employs a systematic literature review which aims at identifying and synthesizing the diverse literature and critically evaluating it.

This article is organized as follows. First, we discuss how scholars define strategic renewal and its conceptual boundaries and theoretical perspectives. Then, we outline our methodology. Next, we discuss our literature review findings, paying special attention to the descriptive literature overview followed by thematic analysis. We synthesize our discussion by providing an organizing framework to unify the body of literature across research subdomains. Finally, we conclude by specifying the main contributions, identifying limitations, and delineating directions for future research.

2. What do we know about strategic renewal?

Since the last decades of the twentieth century, the questions of how organizations change and adjust to environmental pressures like jolts, shocks, and changes or how firms and

environments co-evolve and how mature organizations renew themselves to adapt to environments (Baden-Fuller & Volberda, 1997; Flier *et al.*, 2003) are ones that have not changed, albeit the specific answers get old. Indeed, Lou Gerstner, a CEO of IBM in the 1990s, stated that: “longevity is the capacity to change . . . the enduring companies we see are not really companies that have lasted for 100 years. They’ve changed 25 times or five times or four times over that 100 years, and they aren’t the same companies as they were. If they hadn’t changed, they wouldn’t have survived” (qtd. in Teece, 2019, p. 21). Therefore, firms’ survival requires the ability to renew and change, while coping and overcoming the inertia.

Over 25 years ago, Baden-Fuller and Volberda (1997) recognized that adjustment or response to changing environments requires organizations to “reconcile the paradox of conflicting forces for change and stability.” The stability results from inertia and the desire to maximize short-term returns. However, change is motivated not only by the desire to survive but also grow and become more successful (Baden-Fuller & Volberda, 1997).

In this case, mature organizations are of particular interest. The scale of operations in terms of markets served, product portfolio, and structural complexity make large organizations, such as corporations, difficult to change and renew due to their inherent inertia (Rumelt, 1995), which thus leaves them vulnerable to environmental changes. As soon as organizations go beyond the early stage in their life cycle (characterized by ongoing adjustments), they must constantly renew and transform to engenders a strategic fit between the strategy, structure, business model, and the changing environment.

According to Agarwal and Helfat (2009, p. 282), “strategic renewal includes the process, content, and outcome of refreshment or replacement of attributes of an organization that have the potential to substantially affect its long-term prospects.” They intentionally offer a broad definition covering different aspects of change such as technological, organizational, or managerial ones, to allow for both radical and incremental, as well as proactive or reactive approaches granted that they focus on “refreshment or replacement” that affect a company’s long-term prospects and future development. Indeed, they claim that strategic renewal may take the form of both discontinuous strategic transformations and incremental renewal: “A series of small incremental changes can accumulate into a much larger change when viewed over a longer period. Their understanding resonates with Flier *et al.* (2003) who distinguish three dimensions of strategic renewal: the content (exploration/exploitation ratio), context (external to internal SR actions’ ratio), and process of strategic renewal (the temporal character of strategic renewal covering the timing, frequency, and volatility of strategic renewal actions).

From the corporate entrepreneurship perspective, strategic renewal is one of its dimensions, next to innovation and corporate venturing (Guth & Ginsberg, 1990; Zahra, 1996). It differs from corporate venturing activities – the creation of new businesses in an organization (Verbeke, Chrisman, & Yuan, 2007) – which can reveal itself either as a new entity created inside the existing organization or through alliances (e.g. joint-venture) (Verbeke *et al.*, 2007, p. 587). In this literature, the purpose of strategic renewal is limited to replacing or refurbishing “existing product lines, existing markets, existing structural relationships, and/or existing resource configurations, usually in response to performance that has fallen below aspiration levels” (Verbeke *et al.*, 2007, p. 587).

Based on prior research, Schmitt *et al.* (2018, p. 85) suggest a comprehensive definition, within a process perspective tradition: “Strategic renewal describes the process that allows organizations to alter their path dependence by transforming their strategic intent and capabilities.”

Among all the presented definitions, Agarwal and Helfat (2009) and Schmitt *et al.* (2018) offer the most comprehensive ones. They accentuate the processual character of strategic renewal and key aspects affecting long-term prospects and firms’ survival. Moreover, they allow for a variety of strategic renewal trajectories or avenues. However, Agarwal and

Helfat's definition (2009) makes it possible to treat strategic renewal as a guiding concept depicting the entirety of an organizations' transformation efforts, *regardless of the specific "structural" arrangements*. In other words, both "pivoting" and "corporate venturing" or a combination of the two are possible renewal paths.

3. Review methodology

Given the fragmented body of literature on strategic renewal, we applied the systematic literature review method. The systematic literature review is an evidence-based method that helps in critical evaluation and sensemaking of diverse research fields by providing "a transparent, objective, and holistic overview of existing knowledge" (Williams *et al.*, 2021, p. 521). Systematic literature review originated from healthcare but in the last two decades, it has proliferated into other fields, including management (Williams *et al.*, 2021). It helps to identify the consistency and generalizability levels of research findings across existing studies in a comprehensive and transparent manner (Brereton, Kitchenham, Budgen, Turner, & Khalil, 2007).

3.1 Sample and exclusion criteria

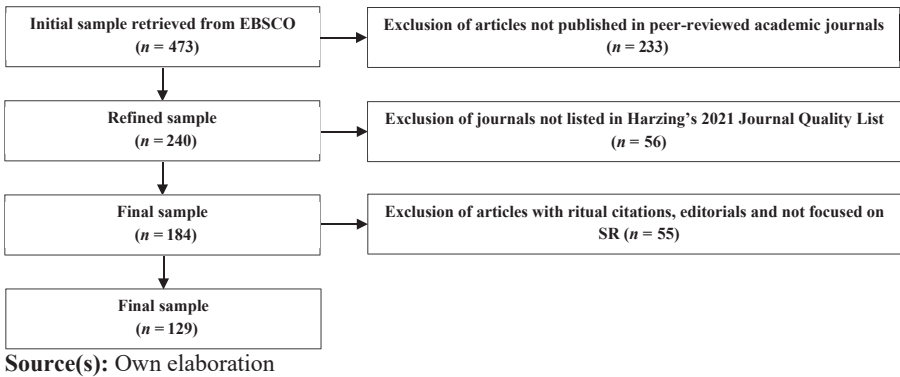
Above all, this review aims to provide a comprehensive review focused on: (1) identifying the state of extant research, (2) synthesizing and structuring it, and (3) developing it further by identifying the connections between fragmented research domains. Although Schmitt *et al.* (2018) had already conducted a systematic literature review on this topic, it is organized around the tensions in strategic renewal research and covers articles in journals with impact factors of 1.0 and above, published between 1983 and 2015. Our review covers a broader spectrum of articles published in journals listed on the 2021 Journal Quality List. Therefore, this review was motivated by two research questions:

RQ1. What is the extent of strategic renewal research in terms of key bibliographic dimensions?

RQ2. What are the main themes in the extant strategic renewal literature, in terms of context, antecedents, process, and outcomes?

Following the systematic search method from previous review articles (Schmitt *et al.*, 2018), we applied a three-step approach. First, we identified articles published between 1983 (publication of Burgelman's seminal paper) and July 2022. Although Haggerty's (1969) publication used the term "strategic renewal" for the first time, we do not consider it in our review, as it is a practitioner article. We searched in the EBSCO database in July 2022, using Boolean operators "strategic AND renew*" in the title, abstract, and keywords, which yielded an initial number of 473 articles. Next, to identify the core studies on strategic renewal, we reduced the pool of potential articles and adopted exclusion criteria. We considered articles published in peer-reviewed academic journals. The refined sample included 240 articles. We did not limit ourselves to JCR and considered those listed on Harzing's 2021 Journal Quality List which includes Scopus, ABS, ABCD, and CNRS national quality lists. The remaining sample included 184 articles. In the third step, each author independently examined the remaining articles and consequently, we excluded 55 more of them. This was either due to ritual reference to strategic renewal (providing a reference without a conceptual linkage or discussion related to strategic renewal) or because of lacking impactful reference to strategic renewal (e.g. commentaries). The refined sample included 129 articles. Figure 1 depicts the procedure. The final sample is listed in Table 1.

Figure 1.
Stages in the selection
process of studies
included in the review
as of July 20, 2022



3.2 Data analysis

In the following sections we first report the results of descriptive analysis to address the [first research question](#), and then focus on thematic analysis to address the [second research question](#). To answer the [first research question](#) we provided frequency counts to present key bibliographic data. We extracted from articles the data for analysis using a predefined form in an Excel spreadsheet. Given our objective and research questions, the data analysis followed the application of thematic codes, such as year of publication, theoretical lens, research methods used, key findings, variables (independent, dependent, moderators, mediators), research sample, firm size, industry, sector category (low-tech, mid-tech, high-tech), determinants (internal, external), initiation/antecedents, renewal's structure, process and outcomes. All articles in our sample were manually coded based on independent reading by two authors, who then compared and discussed their findings to ensure a high degree of inter-rater reliability. In the second step, based on insights from descriptive analysis, we follow thematic categories and conduct content analysis of inductively identified themes (antecedents, logic, initiation, structure process, outcomes) and subcategories to discuss the findings. As such, our attempt is to offer possible areas of future research by providing a related conceptual framework.

4. Descriptive analysis of the literature

Addressing our [first research question](#), we conducted a descriptive analysis of the literature to identify the extent of strategic renewal research in terms of its key bibliographic dimensions. We focused on publication date, journal names, research methods used, as well as firm size, industry, and technological intensity of the industry were examined in empirical studies. Our findings serve as a base for further thematic analysis of the literature as they enabled us to synthesize findings and categorize the main themes of the body of knowledge. Therefore, descriptive analysis preceded the creation of the framework for strategic renewal research. [Figure 2](#) presents the distribution of articles and research methods used in the analyzed period.

We noticed a significant increase in research on strategic renewal after 2006, with nearly 80% of all articles published during this period. Moreover, half of these articles come from the period 2017–2022. This distribution suggests an increasing significance of the research topic among management scholars. Although marked by a decline in the number of studies in the last three years, we still believe that strategic renewal (SR) is an important field of research. In recent years, SR has become an umbrella term for other notions such as corporate entrepreneurship, dynamic capabilities and business model innovation. They all draw from theoretical foundations of population ecology and strategic choice perspective and thus broadly refer to a firm's ability to overcome inertia by modifying its capabilities,

Article (part 1)	Article (part 2)	Article (part 3)
Abdelgawad and Zahra (2020)	Dai, Mao, Zhao, and Mattila (2015)	Hodgkinson and Wright (2002)
Agarwal and Helfat (2009)	Deslée and Ammar (2016)	Horst and Moisander (2015)
Al Humaidan and Sabatier (2017)	Diaz-Fernandez <i>et al.</i> (2017)	Huang (2009)
Albert <i>et al.</i> (2015)	Do and Luu (2020)	Huff <i>et al.</i> (1992)
Albertini (2019)	Drew and Davidson (1993)	Huygens <i>et al.</i> (2001)
Amankwah-Amoah, Khan, and Osabutey (2021)	Eggers and Kaplan (2009)	Ireland <i>et al.</i> (2006)
Amankwah-Amoah <i>et al.</i> (2017)	Eggers (2016)	Jaw and Liu (2003)
An, Zhao, Cao, Zhang and Liu (2018)	Eklund and Kapoor (2019)	Johnston (2009)
Anas, Afiff, and Prijadi (2019)	Elia and Margherita (2018)	Jones and Macpherson (2006)
Angwin and Contardo (1999)	Fang <i>et al.</i> (2021)	Jones (2005)
Angwin <i>et al.</i> (2015)	Farjoun and Fiss (2022)	Jones, Ghobadian, O'Regan, and Antcliff (2013)
Au <i>et al.</i> (2018)	Flier <i>et al.</i> (2003)	Kaipainen and Aarikka-Stenroos (2022)
Baden-Fuller and Volberda (1997)	Flier <i>et al.</i> (2001)	Kearney and Morris (2015)
Barr <i>et al.</i> (1992)	Floyd and Lane (2000)	Khan, Majid, and Yasir (2021)
Basu and Wadhwa (2013)	Friesl and Silberzahn (2012)	Kim and Mauborgne (1995)
Ben-Menahem <i>et al.</i> (2013)	Friesl <i>et al.</i> (2019)	Kim and Pennings (2009)
Bierwerth <i>et al.</i> (2015)	Fuentes-Henríquez and Del Sol (2012)	Klammer, Gueldenberg, Kraus, and O'Dwyer (2017)
Binns <i>et al.</i> (2014)	Gawke, Gorgievski, and Bakker (2018)	Knott and Posen (2009)
Blomkvist <i>et al.</i> (2010)	Gawke, Gorgievski, and Bakker (2019)	Kumar, Martinez Lucio, and Rose (2013)
Blomkvist, Kappen, and Zander (2014)	Glaser <i>et al.</i> (2015)	Kunisch, Keil, Boppel, and Lechner (2019)
Canales (2013)	Gold and Hirshfeld (2005)	Kwee <i>et al.</i> (2011)
Chakravarthy and Gargiulo (1998)	Graebner, Eisenhardt, and Roundy (2010)	Leavy (1997)
Chakravarthy and Lorange (2008)	Groskovs and Ulhøi (2018)	Li and Kozhikode (2008)
Chakravarthy (1984)	Guth (2009)	Linder (2016)
Chen and Nadkarni (2017)	Henderson and Graebner (2020)	Lionzo and Rossignoli (2013)
Crossan and Berdrow (2003)	Herbane (2019)	Liu and Yao (2018)
Article (part 4)	Article (part 5)	Article (part 6)
Lloria and Peris-Ortiz (2014)	Shah, Yasir, Majid, and Javed (2019)	Yiu, Lau and Bruton (2007)
Lumpkin and Lichtenstein (2005)	Shin and Pérez-Nordtvedt (2020)	Zahra (1996)
Lyles, Near, and Enz (1992)	Shu <i>et al.</i> (2019)	Zahra, Randerson, and Fayolle (2013)
Macpherson and Jones (2008)	Sievinen <i>et al.</i> (2020)	Zand (2009)
Marchisio, Mazzola, Sciascia, Miles, and Astrachan (2010)	Simons (1994)	
Martin-Rios and Parga-Dans (2016)	Smeds (2001)	
Mayr and Mitter (2014)	Smits and Groeneveld (2001)	
Micheli, Berchicci, and Jansen (2020)	Sosa (2011)	
Miles, Paul, and Wilhite (2003)	Stienstra <i>et al.</i> (2004)	
Mollona (2017)	Strobel <i>et al.</i> (2017)	
Moretti, Alves, and Bomtempo (2020)	Tarakci, Ates, Floyd, Ahn, and Wooldridge (2018)	
Newey, Verreyne, and Griffiths (2012)	Taussig (2013)	
Nielsen, Mathiassen, and Hansen (2018)	Teng (2007)	

Table 1.
Final list of articles
(continued) included in the analysis

Table 1.

Article (part 4)	Article (part 5)	Article (part 6)
Pappas and Wooldridge (2007)	van Burg, de Jager, Reymen, and Cloodt (2012)	
Peltola (2012)	van der Zande (2001)	
Pettit and Crossan (2020)	van Teeffelen and Uhlaner (2010)	
Poskela and Martinsuo (2009)	Verbeke <i>et al.</i> (2007)	
Post <i>et al.</i> (2022)	Volberda (2017)	
Prashantham (2008)	Volberda, Baden-Fuller <i>et al.</i> (2001)	
Pratap and Saha (2018)	Volberda, Van den Bosch <i>et al.</i> (2001)	
Ravasi and Lojacono, G. (2005)	Warner and Wäger (2019)	
Richardson (2008)	Whitney (1996)	
Riviere and Suder (2016)	Wilkinson, Kupers, and Mangalagiu (2013)	
Riviere <i>et al.</i> (2018)	Williams, Chen and Agarwal (2017)	
Roy, Lampert, and Stoyneva (2018)	Worch, Kabinga, Eberhard, and Truffer (2012)	
Schmitt <i>et al.</i> (2016)	Xiao, Wu, Xie, and Hu (2019)	
Schmitt <i>et al.</i> (2018)	Yeniaras, Di Benedetto, Kaya, and Dayan (2021)	
Note(s): * as of December 31, 2022		
Source(s): Own elaboration		

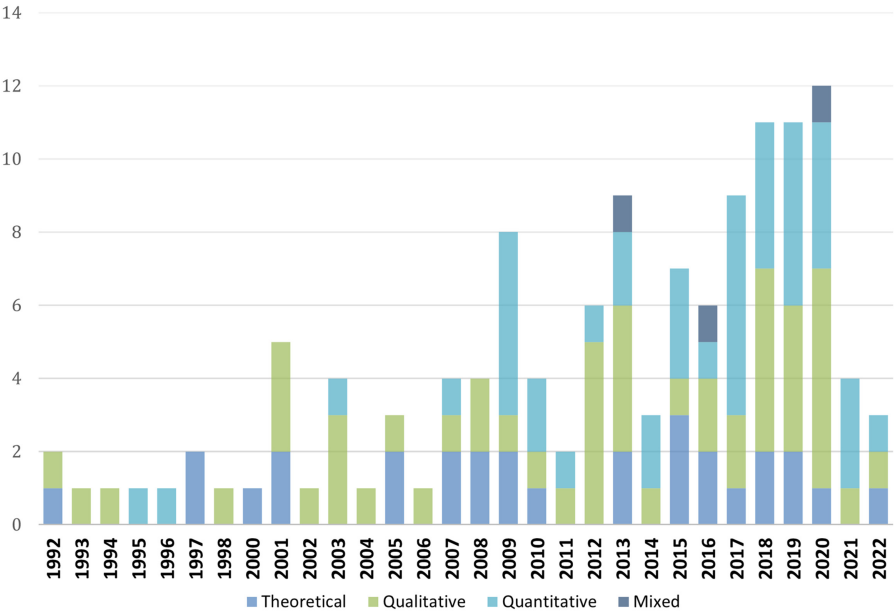
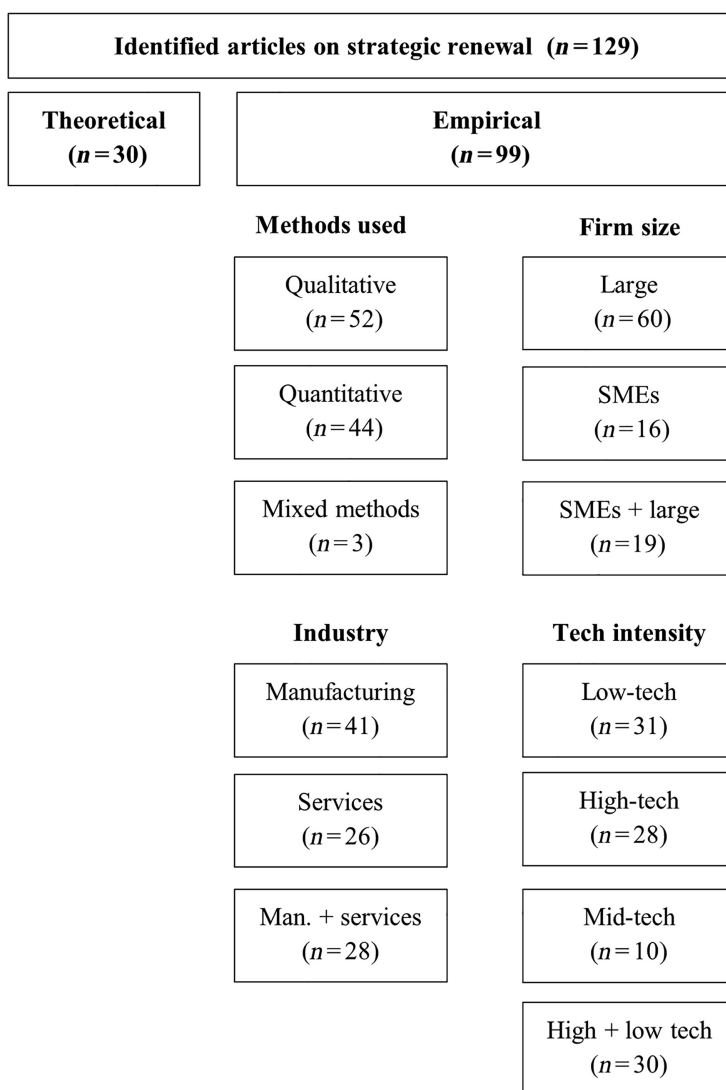


Figure 2.
Number of studies per
year with a focus on
strategic renewal

Source(s): Own elaboration

organizational structure, elements of the activity system, etc. to ensure long-term performance (Schmitt *et al.*, 2016). In this sense they represent different renewal journeys. Regarding the type of articles, 30 of them were theoretical (conceptual and one literature review) while 99 – empirical. Qualitative studies (mainly case study research) dominated and constituted more than half of all empirical studies. Through a methodological examination of the published articles, we identified that the research field is slowly reaching saturation and thus evolving into confirmatory research as revealed by the dynamically increasing number of quantitative studies and their share among empirical studies after 2013. Figure 3



Source(s): Own elaboration

Figure 3.
Distribution of studies
in the sample

presents the distribution of articles with a focus on the type of studied firms and industries. We identified three categories of studied companies, i.e. SMEs – studied exclusively 16 times (16% of the sample), large companies (60 studies; 60%) and mixed samples (i.e. containing both SMEs and large companies – 19 studies). Scholars were most interested in manufacturing companies (41 cases) operating in highly technologically-intensive industries (28 cases). Service companies were studied in 26 cases (26%). Interestingly, four of the identified studies could not have been easily categorized either in terms of the firm size or industry, since these were computer simulations of decision-making (Mollona, 2017) or experiments on “individuals” or employees (e.g. Strobel, Tumasjan, Spoerrle, & Welpe, 2017).

Table 2 presents the top 10 most cited authors. Although the general rule is that the number of citations grows with time, a relatively recent study by Warner and Wäger (2019) has already attracted a large number of citations, which indicates its significant impact.

Table 3 lists the top 10 academic journals with the largest number of publications. While a total of 129 studies were published in 67 journals, the top 10 journals with 41 studies constituted more than 30% of the sample, indicating a relatively large concentration. All of these journals are internationally recognized for their academic excellence.

Table 2.
Top 10 most cited
authors

Article	Citations
Floyd and Lane (2000)	2,239
Barr <i>et al.</i> (1992)	2,102
Zahra (1996)	1,814
Simons (1994)	1,519
Crossan and Berdrow (2003)	1,137
Yiu <i>et al.</i> (2007)	942
Warner and Wäger (2019)	931
Agarwal and Helfat (2009)	920
Lumpkin and Lichtenstein (2005)	858
Huff <i>et al.</i> (1992)	741
Source(s): Own elaboration	

Table 3.
Journal titles (*n* = 129)

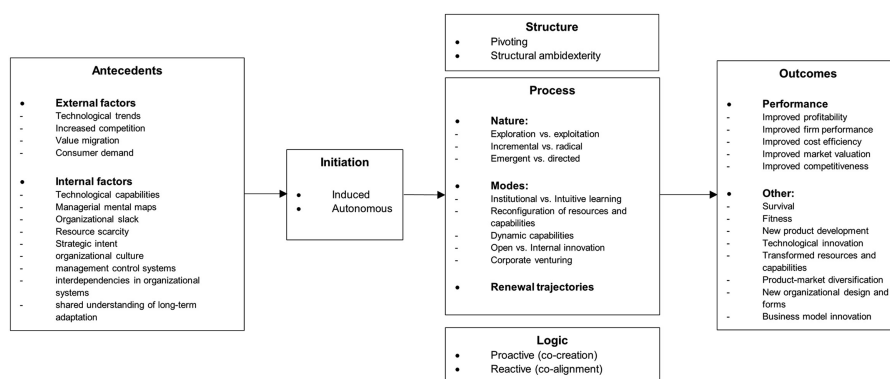
Journal title	No of publications
<i>Long Range Planning</i>	13
<i>Strategic Management Journal</i>	10
<i>Organization Science</i>	8
<i>Journal of Management Studies</i>	3
<i>Business Horizons</i>	3
<i>Journal of Product Innovation Management</i>	3
<i>Small Business Economics</i>	3
<i>Academy of Management Review</i>	3
<i>Entrepreneurship: Theory and Practice</i>	3
<i>European Management Journal</i>	3
<i>International Business Review</i>	3
Other journals (two or less publications)	74
Source(s): Own elaboration	

5. Thematic analysis of the literature

Given the multidimensionality of strategic renewal, our procedure regarding main themes was based on the guidelines and best practices provided by previous literature reviews (e.g. Schmitt *et al.*, 2018). To identify the studied topics in the extant research, we followed Schleicher *et al.*'s (2018) approach rooted in the complexity and systems-based models (e.g. Nadler & Tushman, 1980). A systems theory framework assumes the existence of a set of interrelated elements, meaning that a change in one element affects other elements in the system (Katz & Kahn, 1978). Moreover, a systems theory framework assumes that all system elements work together and function as a whole for a common purpose (Boulding, 1956). We adopted a model proposed by Nadler and Tushman (1980) which specifies inputs, processes and outputs. First, we reviewed the articles' content in the sample and coded them accordingly. Then, we took the baseline conceptual framework deductively derived from the literature and elaborated it inductively based on emergent additional themes which refer to the process of strategic renewal (i.e. initiation, structure and logic). In this second step, we also identified subcategories. This procedure generated a conceptual framework organized around six general categories corresponding to the components of a system: inputs (antecedents), logic, initiation, structure, process and system outputs. Figure 4 presents the framework. We will discuss the review findings below, along with these six critical aspects of strategic renewal. Table 4 presents a selection of exemplary, most cited articles within each theme.

5.1 Antecedents

5.1.1 External factors. Dynamic changes in environments triggered by technological/ Industry 4.0, political and economic “shocks” may impact the competitive power of actors, thus forcing firms to react and affecting renewal efforts (Flier *et al.*, 2003; Volberda & Lewin, 2003; Kim & Pennings, 2009). The fourth industrial revolution, forced transformation of organizations' business models due to leveraging digitalization (digital technologies) through IoT solutions, artificial intelligence, digital platforms and big data analytics (Parida, Sjödin, & Reim, 2019) creates many opportunities for revenue growth and increased efficiency. Among other factors triggering renewal activities, there are environmental dynamism and competitive rivalry (Huygens, Van Den Bosch, Volberda, & Baden-Fuller, 2001); industry's technological intensity; market saturation (Kim & Pennings, 2009) and technology shifts (Knott & Posen, 2009); industry-wide forces of value migration (Hacklin, Björkdahl, & Wallin,



Source(s): Own elaboration

Figure 4.
Conceptual framework
for strategic renewal

Themes	Subcategories	Sample references (most cited in the sample within a given subcategory)
Antecedents	External	Knott and Posen (2009), Flier <i>et al.</i> (2003), Huygens <i>et al.</i> (2001), Kim and Pennings (2009), Simons (1994), Volberda and Lewin (2003)
	Internal	
		Chen and Nadkarni (2017), Flier <i>et al.</i> (2003), Hodgkinson and Wright (2002), Jaw and Liu (2003), Lumpkin and Liechtestein (2005), Pappas and Wooldridge, (2007)
	Logic of strategic renewal	Agarwal and Helfat (2009), Flier <i>et al.</i> (2003), Kwee <i>et al.</i> (2011), Jones and Macpherson (2006), Lumpkin and Liechtestein (2005), Ravasi and Lojaco (2005), Schmitt <i>et al.</i> (2018)
	Initiation of strategic renewal	Huff <i>et al.</i> (1992), Schmitt <i>et al.</i> (2018)
	Induced	Eggers and Kaplan (2009), Floyd and Lane (2000), Kwee <i>et al.</i> (2011), Schmitt <i>et al.</i> (2018)
	Autonomous	Angwin <i>et al.</i> (2015), Burgelman (1983), Floyd and Lane (2000), Chakravarthy and Gargiulo (1998), Schmitt <i>et al.</i> (2018)
	Structure	Agarwal and Helfat (2009), Barr <i>et al.</i> (1992), Blomkvist <i>et al.</i> (2010), Chakravarthy and Gargiulo (1998), Crossan and Berdrow (2003), Flier <i>et al.</i> (2003), Herbane (2019), Kim and Pennings (2009)
	Structural ambidexterity	Friesl <i>et al.</i> (2019), Hacklin <i>et al.</i> (2018), Siggelkow and Levinthal (2003), O'Reilly and Tushman (2013), Simsek (2009), Verbeke <i>et al.</i> (2007)
	Process	Agarwal and Helfat (2009), Baden-Fuller and Volberda (1997), Cao <i>et al.</i> (2018), Flier <i>et al.</i> (2003), Glaser <i>et al.</i> (2015)
Outcomes	Modes	Crossan and Berdrow (2003), Lumpkin and Liechtenstein (2005), O'Reilly and Tushman (2013), Verbeke <i>et al.</i> (2007), Warner and Wäger (2019), Yiu <i>et al.</i> (2007), Zahra (1996)
	Trajectories	Baden-Fuller and Volberda (1997), Huff <i>et al.</i> (1992), Volberda, Van den Bosch <i>et al.</i> (2001)
	Performance	Bierweth <i>et al.</i> (2015), Eklund and Kappor (2019), Floyd and Lane (2000)
	Other	Agarwal and Helfat (2009), Barr <i>et al.</i> (1992), Basu and Wadhwa (2013), Ben-Menahem <i>et al.</i> (2013), Blomkvist <i>et al.</i> (2010), Chen and Nadkarni (2017), Crossan and Berdrow (2003), Eggers and Kaplan (2009), Floyd and Lane (2000), Li and Kozhikode (2008), Huang (2009), Huygens <i>et al.</i> (2001), Poskela and Martinsuo (2009), Ravasi and Lojaco (2005), Teng (2007), Warner and Wäger (2019), Zahra (1996)

Source(s): Own elaboration

Table 4.
Identified themes and
sample references

2018) and disruptive digital competitors, changing consumer behaviors and disruptive digital technologies (Warner & Wäger, 2019).

5.1.2 *Internal factors.* The prior literature is abundant with suggestions concerning internal factors that may act either as enablers or impediments to strategic renewal endeavors. For instance, in the context of Chinese multinational firms, Yiu *et al.* (2007) observed that technological capabilities and home network ties (business and institutional) are positively associated with strategic renewal, which in turn mediated the relationship between firm-specific ownership advantages and international venturing. Barr, Stimpert and Huff (1992) found that organizational renewal is determined by the adjustments of top managers' mental models (cognitive maps). Other internal factors include: organizational slack and the strategic intent to allocate it to renewal endeavors (Lewin & Volberda, 1999); "resource-light" learning approaches, (e.g. entrepreneurial bricolage) (Baker & Nelson, 2005; Schmitt *et al.*, 2018), particularly appealing in situations when learning occurs under

conditions of resource scarcity (Schmitt *et al.*, 2018); well-established routines that may hinder experimentation and learning, limit knowledge search and, in result, lead to the development of new capabilities due to the concentration on specialized knowledge domains (Angwin, Paroutis, & Connell, 2015; Tippmann, Scott, & Mangematin, 2014), or enhance knowledge sharing (Baum & Wally, 2003), provide guidance for nonroutine activities and eliminate uncertainties to create a climate of psychological safety (Bunderson & Boumgarden, 2010), internal, autonomous, bottom-up initiatives (Regnér, 2003; Pandza, 2011; Mirabeau & Maguire, 2014); managerial cognitions, capabilities and learning processes underlying renewal efforts (Crossan & Berdrow, 2003; Salvato, 2009); organizational culture and identity (Ferguson-Amores, García-Rodríguez, & Ruiz-Navarro, 2005; Teixeira & Werther, 2013; Brusoni & Rosenkranz, 2014).

Huff *et al.* (1992) argue that strategic renewal is the outcome of interaction processes between two firm-level factors, namely organizational stress (e.g. performance shortfalls) and inertia (i.e. commitment to status quo). Floyd and Lane (2000) highlight that renewal is the outcome of multiple sub-processes that resolve managerial role conflicts on various managerial levels. Alignment between strategic controls and such sub-processes helps shape members' collective tendency to accept the required type of renewal in distinct environments. Ben-Menahem, Kwee, Volberda, and Van Den Bosch (2013) found that a firm's potential absorptive capacity to align timely with internal and external rates of change exerts a positive impact on strategic renewal performance. Albert, Kreutzer, and Lechner (2015) explored the paradox of interdependencies in an organization's activity systems and their impact on strategic renewal. They suggest that tensions between replicating current (inertial view) and exploring new organizational activities (adaptive view) may be resolved and thus, enable strategic renewal, once interdependency patterns and rules are distinguished. Our recommendation is to pay closer attention to contexts and study micro-foundations.

5.2 Logic of strategic renewal

The prior research offers two perspectives on the strategic renewal logic: (1) co-alignment driven by the reactive motives and intention to adapt and (2) co-creation driven by the proactive intention to influence the environmental context (Schmitt *et al.*, 2018). The co-alignment logic is theoretically rooted in population ecology and institutional theory. Huff *et al.*'s (1992) model of stress and inertia implies that organizations search for achieving the "fit" between internal and external context, being rather inert by nature. Only when the misalignment between a firm and its environment creates organizational stress, organizations will start renewal endeavors. Indeed, in their view, strategic renewal results from the interaction processes between stress (e.g. performance shortfalls) and inertia (i.e. commitment to the status quo). They argue that stress is positively linked to the scope and pace (incremental vs. discontinuous) of strategic renewal endeavors.

The co-creation logic is theoretically rooted in a (co)evolutionary process of strategic renewal, implying that firms constantly undertake renewal initiatives to stay agile (Ravasi & Lojacono, 2005; Agarwal & Helfat, 2009; Albert *et al.*, 2015; Schmitt *et al.*, 2018) in a proactive approach to opportunity discovery and exploration, thus influencing industry developments and evolution (Lumpkin & Lichtenstein, 2005; Peltola, 2012).

Summarizing the existing tensions, Schmitt *et al.* (2018, p. 87) encourage future researchers to explore whether and how organizations shift the strategic renewal logic (between co-aligned and co-creative), what are the long-term performance implications of specific renewal logic and what specific environmental, strategic and organizational factors favor the given renewal logic.

5.3 Initiation of strategic renewal

According to extant studies, there are two possible answers to the question of who initiates, implements and controls strategic renewal within organizations. First, drawing on insights from an upper echelons theory, strategic renewal endeavors are initiated by top management (e.g. [Eggers & Kaplan, 2009](#); [Kwee et al., 2011](#); [Williams et al., 2017](#); [Sievinen, Ikäheimonen, & Pihkala, 2020](#); [Post, Lokshin, & Boone, 2022](#)). Second, within the tradition of strategy process literature ([Pettigrew, 1992](#)), the initiation of strategic renewal is autonomous and concerns lower-level renewal initiatives ([Floyd & Lane, 2000](#)) and individual employees ([Burgelman, 1983](#)). There is strong evidence of internal barriers between the top-down and bottom-up initiation processes ([Angwin et al., 2015](#)). To enable the process, a variety of means can be used, such as boundary-spanning middle managers or initiative selling. Indeed, there is a growing understanding that strategic renewal concerns both top managers and actors from the lower levels of firms' structures ([Glaser, Fourné, & Elfring, 2015](#)). However, as outlined by [Schmitt et al. \(2018, p. 87\)](#), there are still important knowledge gaps and questions that should guide future research. How are strategic renewal initiatives coordinated across distinct organizational levels? How do induced and autonomous renewal initiatives complement one another?

5.4 Structure

One of the potentially important themes in the currently underexplored strategic renewal research concerns structural solutions. In a conceptual article, [Verbeke et al. \(2007\)](#) developed a framework explaining the determinants of the forms of entrepreneurship at the subsidiary level, including both strategic renewal (pivoting) vs. corporate venturing. Pivoting endeavors are about "substituting key elements of [the] primary business model in tandem with the external business environment" ([Hacklin et al., 2018, p. 2](#)) and may manifest in the alteration (replacement or refurbishment) of existing product lines, markets, distribution and/or existing resource configurations. Both corporate context and local environment context impact the specific form of renewal endeavors ([Verbeke et al., 2007](#)).

Among few studies on structural design, the one by [Friesl et al. \(2019\)](#) is particularly important. It investigates the mechanisms through which structural ambidexterity leads to the strategic renewal of a focal (parent) firm. According to the authors, the simultaneous pursuit of exploitation and exploration strategies requires structural separation of exploitative and explorative units and increasing the complexity of organizational designs. Thus, strategic renewal endeavors that assume the form of structurally separated, explorative units – or in other words – those that are manifested in launching a secondary/parallel business model, have been referred to as "structural ambidexterity." The form of structural separation allows for easing tensions between explorative and exploitative initiatives ([O'Reilly & Tushman, 2013](#)). However, a full understanding of the advantages of novel knowledge and capabilities requires the reintegration of the separated explorative unit. This is the only way to tap into the renewal potential ([Siggelkow & Levinthal, 2003](#)). Several integrating mechanisms that link back separated units to other parts involve cross-functional teams ([Jansen, Tempelaar, Van den Bosch, & Volberda, 2009](#)), the synergistic use of practices ([Kim & Rhee, 2009](#)), proximate isomorphism (triggered by combined an aligned legitimacy of the explorative unit), vicarious learning, changes in governance and the depersonalization of legitimacy ([Friesl et al., 2019](#)).

5.5 Process

Extant research suggests that the drivers of strategic renewal are either organizational learning (balancing exploration and exploitation learning processes) or resource recombination activities (dynamic capabilities) ([Schmitt et al., 2018](#)).

The proponents of the organizational learning perspective argue that strategic renewal is based on the simultaneous exploration of new knowledge and exploitation of accumulated

knowledge (Floyd & Lane, 2000; Crossan & Berdrow, 2003), single vs. double-loop learning (Volberda, 1996), institutionalized vs. intuitive learning processes (Crossan & Berdrow, 2003). Volberda, Baden-Fuller *et al.* (2001b, p. 214) define exploitation actions as “renewal actions that elaborate on the current range of activities” and exploration actions as “renewal actions that add new activities to the current repertoire of the organization.”

However, the supporters of resource and capability-based views claim that the force behind organizational renewal are dynamic capabilities and transformation of the firm's resources (Agarwal & Helfat, 2009; Warner & Wäger, 2019) and the key challenge relates to the development of core capabilities. Entities may achieve renewal by deploying existing capabilities in a novel way or by developing a set of new capabilities that allow organizations to successfully compete in the future (Baden-Fuller & Volberda, 1997; Volberda, Van den Bosch *et al.*, 2001). Floyd and Lane (2000) suggest that strategic renewal consists of three sub-processes, i.e. competence definition, deployment and modification, and that “within each subprocess, the roles of top-, middle- and operating-level managers differ in their time horizon, information requirements, and core values” (p. 154). Alignment between strategic controls and such sub-processes helps shape members' collective tendency to accept the required type of renewal in distinct environments.

The extant tensions concerning organizational learning and resources/capabilities-based view as drivers of strategic renewal led Schmitt *et al.* (2018) to promote a theory-bridging approach to investigate how specific capabilities may enhance organizational learning or how learning processes lead to refinement and institutionalization of capabilities (Agarwal & Helfat, 2009). Examples of theory-bridging questions include: do firms combine or alternate between learning-based and capability-based renewal efforts? What capabilities enable explorative and exploitative learning processes for strategic renewal? How do prior learning experiences influence the development of future capabilities? (Schmitt *et al.*, 2018, p. 87).

We stipulate that the answers to these questions require a much greater inclusion of innovation literature. Indeed, both perspectives may be related to different approaches to innovations as they highlight the relative significance either of “combining internal and/or external renewal to widen access to critical resources” (Schmitt *et al.*, 2018, p. 87). Thus, we suggest that due to its focus on internal renewal, organizational learning (as a driver of strategic renewal) can be primarily combined with the literature on traditional (internal) innovation, whereas the resource/capability perspective – highlighting the need for the combination of external and internal resources to broaden the available pool of critical resources – with open innovation model. We also recognize that such a delineation does not exclude tracing potential interrelations and interdependencies between innovation models, organization learning and capabilities perspective. We argue that the innovation model adopted in the firm may enable the development of mechanisms supporting both learning and resource accumulation. Therefore, we should integrate the approach to innovation in the strategic renewal studies and investigate when traditional innovation makes more sense than the open innovation approach, under what conditions, and what are the boundary conditions, namely when does it not work (Chesbrough, 2017)?

Weiblen and Chesbrough (2015) shed more light on this relatively new phenomenon. Their typology of corporate mechanisms to engage with startups defines four modes depending on (1) innovation flow (outside-in or inside-out) and (2) equity involvement, including two non-equity involvement modes, i.e. startup program (Outside-In), startup program (Platform) and two equity-based, i.e. corporate venturing, corporate incubation. However, the challenge is to find creative solutions to multiple paradoxes, since the corporate focus is exploitation (i.e. relying on repeatable and scalable activities), whereas startups are exploration-oriented.

Further strategic renewal process mode reveals through renewal *trajectories/journeys*. Baden-Fuller and Volberda (1997, p. 105) identified four processes (or mechanisms) distinguished in two dimensions, namely change methods (spatial, temporal) and change

consequences (revitalizing and reordering of core competencies): reanimating, rejuvenating, venturing and restructuring. Volberda, Van den Bosch *et al.* (2001) developed a typology of four ideal types of strategic renewal journeys depending on the combination of managerial approaches selected by frontline managers and the top management (active vs passive): emergent (top management passive/frontline passive); directed (top management active/frontline passive), facilitated (top management passive/frontline active) and transformational (top and frontline management active).

5.6 Outcomes

Strategic renewal aims at long-term survival (Barr *et al.*, 1992; Chakravarty & Gargiulo, 1998; Floyd & Lane, 2000; Binns, Harreld, O'Reilly, & Tushman, 2014). In this vein, a co-evolutionary perspective assumes the interaction of environmental factors and managerial choices with the ultimately aiming to align external and internal rates of change (Ben-Menahem *et al.*, 2013). In this sense, the state of alignment is the state of renewal. In line with the concept of equifinality, this state is reachable from different initial conditions using a variety of different paths (Katz & Kahn, 1978). Indeed, the extant research in strategic renewal identified several outcomes that enable a company to survive. In the short term, the outcome becomes visible in *technical fitness*. In the long term, the objective of strategic renewal is to achieve the state of *external fitness* – a concept rooted in population ecology and more recently, applied by dynamic capabilities perspective as *evolutionary fitness* (Helfat *et al.*, 2007). The first categorization refers to the temporal dimension. Scholars often operationalize technical fitness in terms of improved performance (e.g. return on sales, return on assets) (Bierwerth, Schwens, Isidor, & Kabst, 2015; Dai, Mao, Zhao, & Mattila, 2015; Diaz-Fernandez *et al.*, 2017; Shu *et al.*, 2019; Shin & Pérez-Nordtvedt, 2020), market valuation (Eklund & Kapoor, 2019), cost efficiency (Albertini, 2019), profitability, competitiveness (e.g. Amankwah-Amoah, Khan, & Osabutey, 2021). Evolutionary fitness manifests through improved market position (Floyd & Lane, 2000) and decreased strategic persistence (Fang, Chrisman, & Holt, 2021). Another line of division refers to direct vs. indirect outcomes. While short-term and long-term performance are considered ultimate/indirect measures, a large part of extant research focuses on direct phenomena, i.e. content. Here, resource-based view and dynamic capabilities perspective researchers explore the transformation of the firm's resources (e.g. Agarwal & Helfat, 2009; Riviere, Suder, & Bass, 2018), or the development of a set of new capabilities that allow organizations to successfully compete in the future (e.g. Baden-Fuller & Volberda, 1997). Another group of outcomes involves changes in core business (product-market diversification) (e.g. Eggers & Kaplan, 2009; Basu & Wadhwa, 2013), business model innovation (e.g. Micheli *et al.*, 2020; Warner & Wäger, 2019), corporate venturing activities (e.g. Huang, 2009) and the emergence of new organizational design and forms (e.g. Huygens *et al.*, 2001; Ravasi & Lojacono, 2005). In this vein, literature on strategic renewal draws from innovation research and conceptualizes the outcomes in terms of technological innovation and technology diffusion (e.g. Blomkvist, Kappen, & Zander, 2010; Amankwah-Amoah, Ottosson, & Sjögren, 2017), new product development (Poskela & Martinsuo, 2009; Au *et al.*, 2018). Noteworthy, the abovementioned changes can be radical or incremental (Fuentes-Henríquez & Del Sol, 2012), which connects outcomes to structure and process modes of strategic renewal.

6. Contributions to theory and practice: the conceptual model of strategic renewal

The literature review allowed for the identification of significant gaps in existing strategic renewal research. Accordingly, we developed a conceptual framework (Figure 4).

The conceptual model's logic reflects a processual approach in line with the definition by [Agarwal and Helfat \(2009\)](#) and has an exploratory character. The phenomenon of *strategic renewal* can be comprehensively understood only when we look into antecedents, process components' dynamics (logic, initiation, structure, mode/drivers) and outcomes.

Antecedents – enabling and hindering factors to strategic renewal – are grouped into external and internal categories. We stipulate that both environment-level forces such as (e.g. technological disruption) and organizational attributes (e.g. organizational culture, organizational slack, decision-making processes) influence the process' and outcome's components included in the conceptual model. For instance, environmental conditions may influence the choice between co-creation and co-alignment ([Volberda, Baden-Fuller et al., 2001](#)). Abundant environment opportunities enhance the adoption of co-creation ([Flier et al., 2003](#)), high environmental dynamism – co-alignment ([Stienstra, Baaij, van den Bosch, & Volberda, 2004](#)). [Verbeke et al. \(2007\)](#) argue that the form of entrepreneurial activity at the subsidiary level (pivoting vs. corporate venturing) may be explained by corporate context (i.e. specific corporate factors such as the extent of communication between the corporation and subsidiary). Though many prior studies investigated the relevance of individual external/internal factors, we believe that a broader look will lead to a more in-depth understanding of their relative significance in various contexts (i.e. firms of different sizes, and operating in industries of different technological intensity). [Figure 4](#) does not contain a complete list of factors. Thus, we encourage researchers to seek, discover and include other factors.

Based on the prior findings, we stipulate that the logic of strategic renewal (whether co-alignment or co-creation) may influence the process components, i.e. initiation, structure, drivers and outcomes of strategic renewal. However, as indicated by [Schmitt et al. \(2018\)](#), it is not clear whether only one type of renewal logic can explain strategic renewal endeavors undertaken by organizations (or perhaps organizations may shift the renewal logic) or what are the performance implications of the adopted logic.

The structure, process and logic of strategic renewal enable us to explore the dynamics of renewal trajectories, especially through the prism of business model innovation. The best way to explore the possible links between initiation and structure is qualitative research: how initiation type (i.e. induced vs. autonomous) affects the structure (i.e. pivoting vs. structural ambidexterity) or adopted process modes (i.e. learning vs. resource transformation, and internal vs. open innovation model). The next step would be to further validate identified relationships through quantitative studies.

Finally, future research should aim at understanding the outcomes of strategic renewal by exploring the impact of antecedents and all four renewal process components (logic, initiation, structure, modes/drivers). For instance, [Hacklin et al. \(2018\)](#) suggest that the effectiveness (i.e. improved product-market fit within the new value landscape) of the particular structural arrangement (pivoting vs. parallel business model) depends on the industry level of value migration. What are the long-term performance implications of distinct renewal approaches, considering various organization/industry settings? How low-tech firms may upgrade/innovate their business models leveraging technologies of the fourth industrial revolution? Which and how distinct environmental and organizational factors favor specific trajectories of renewal journeys?

7. Limitations and future research

Of course, we should acknowledge the limitations of this study. First, due to time and resource constraints, our approach to literature review translated into a relatively small number of studied articles, and thus, we focused only on [Harzing's 2021](#) Journal Quality List. Probably, related studies have been published in languages other than English. Moreover, a typical limitation of any systematic literature review is associated with the choice of search terms

and databases. For instance, we intentionally omitted the topics such as “self-renewal,” because it falls beyond strategic renewal as an academic notion. Moreover, choosing the EBSCO database might have resulted in overlooking some studies, but we believe that its coverage is sufficiently broad. We believe that a sample of 129 studies is robust and representative of the body of knowledge on strategic renewal.

While the identified studies are insightful and allow for comprehensive analysis as reflected in our conceptual framework, our findings shed light on some potentially fruitful research opportunities. First, our literature review allows for the recognition of some emerging phenomena related to strategic renewal. These became especially visible after 2014 and indicate such trends as open innovation and corporate venturing, startup factories (venture builders), business model innovation, digitalization and application of technical solutions embraced by the umbrella notion of Industry 4.0. Therefore, scholars should study the approach to innovation in strategic renewal studies (open vs. traditional innovation) and how it shapes the logic, structure and process modes of strategic renewal. In this vein a particular contribution is provided by Warner and Wäger (2019) who identified three modes of strategic renewal, through the perspective of dynamic capabilities for digital transformation: continuous renewal of business models, collaborative approach and culture. We suggest future studies to embrace these three categories in studying strategic renewal in the context of digital transformation.

Second, we suggest that the definition of strategic renewal should also embrace the component of *business model innovation* (BMI) which assumes that “any fundamental change in the relationship between business model elements can be understood as business model innovation” (Hacklin *et al.*, 2018, p. 2). We believe that BMI resonates well with the strategic renewal concept because it highlights the process of organizational transformation that can be accomplished by various structural arrangements. Indeed, it may be that it is just a new name for an old, well-known phenomenon. By incorporating BMI in the strategic renewal concept, we can enrich the current renewal theories through the well-established business model frameworks depicting the renewal *content*. In other words, business model innovation refers to the change between the business model in two periods referring to the changed way of doing business at the level of the entire organization (thus, whether the renewal journey results in the refinement of the prior business model or in the parallel business models – both exemplify BMI) and can be better understood/informed by the “content” dimension). As research on business models continues to expand, we strongly advocate for the integration of such relatively new research streams into strategic renewal. Business model innovation would lead to the enrichment of strategic renewal, as opposed to the proliferation of different theoretical approaches, which often creates ambiguity when the same phenomenon is labeled differently and considered distinct.

Third, strategic change involves paradoxes, which consequently necessitates the search for appropriate creative responses. In particular, our findings reveal that studies have more recently begun to accentuate the emergence of paradoxes and tensions on multiple levels of analysis, especially those related to business model innovation (Albert *et al.*, 2015; Friesl *et al.*, 2019; Warner & Wäger, 2019).

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