

Digging into the drivers of strategic renewal: a systematic literature review

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Abstract

Purpose – Scholars and practitioners have shown significant interest in the drivers of organizational survival. Black swan events, such as COVID-19, emphasize the salience of strategic renewal in ensuring organizational survival. However, consensus on the understanding of strategic renewal is limited. This study aims to achieve conceptual clarity on the definition of strategic renewal and synthesizes empirical evidence to articulate an integrative framework about the determinants of strategic renewal.

Design/methodology/approach – A mixed methodology combining bibliometric and systematic review was arranged to frame extant scholarly knowledge on strategic renewal. Altogether, 43 empirical studies were selected based on their relevance to identify the drivers of strategic renewal and arrange an integrative framework.

Findings – The review enabled the authors to identify 15 factors driving strategic renewal, which were categorized into three levels: strategic, organizational and managerial. An integrative framework was developed, representing the most influential factors at each stage of strategic renewal.

Originality/value – Fragmentation characterizing research about strategic renewal generates ambiguities that blur its conceptualization. Heterogeneous views and lack of consensus hamper the advancement of scientific knowledge in this domain. This integrative review advances the understanding of the drivers of strategic renewal. Furthermore, the integrative framework offers scholars and practitioners a comprehensive visual map of the strategic renewal process, enhancing the practical application of this concept. It also provides researchers with a foundation for generating innovative research questions and initiating future studies.

Keywords Strategic renewal, Organizational survival, Organizational change, Organizational development, Organizational viability

Paper type Literature review



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1. Introduction

Organizational survival and its manifestations, such as longevity, resilience and renewal, are hot issues for scholars and practitioners. The contemporary business landscape is characterized by blurred industry boundaries, heightened global competition, rapid and radical technological developments and shortened product life cycles, each generating unprecedented management challenges. As illustrative examples, industry transformations and intense competition have disrupted the business models of well-established companies such as Kodak, Blockbuster, Nokia and BlackBerry (Binns *et al.*, 2013), highlighting that a noble past does not guarantee a future (Hamel and Välikangas, 2003). Firms need to renew themselves to remain competitive in a hyperdynamic environment. This is even more true in the post-COVID-19 world: the outbreak of the pandemic affected the global economy and undermined the viability of many industries, determining an imperative of strategic renewal (Khezri, 2022).

Despite the growing attention paid to strategic renewal, there is a lack of consensus on its conceptual boundaries (Agarwal and Helfat, 2009; Schmitt *et al.*, 2016; Schmitt *et al.*, 2018). Such ambiguity originates from the multitude of disciplinary fields investigating the features of strategic renewal (e.g. innovation, entrepreneurship and strategic management) and the heterogeneity of theoretical perspectives embraced to articulate its attributes (Schmitt *et al.*, 2018). The dynamic capability theory (Teece *et al.*, 1997), the resource-based view (Barney, 1991), the organizational learning theory (Huber, 1991; March, 1991), the upper echelons theory (Hambrick and Mason, 1984), the institutional theory (DiMaggio and Powell, 1983) and the evolutionary (Nelson and Winter, 1982) and coevolutionary theories (Volberda and Lewin, 2003) are few examples of the different theoretical lenses used to illuminate the attributes and characteristics of strategic renewal. The ensuing fragmentation makes it challenging to understand the state-of-the-art and hampers scholarly advancement about strategic renewal (Schmitt *et al.*, 2018).

To the best of the authors' knowledge, there are four systematic literature reviews that have explored the landscape of strategic renewal. Schmitt *et al.* (2018) conducted a seminal review that identified three theoretical tensions in strategic renewal. Hernández Linares and Arias-Abelaira (2022) focused on family firms, that have been argued to exhibit distinctive characteristics as compared to nonfamily businesses, particularly in terms of growth patterns (Moreno-Menéndez and Casillas, 2021), strategic choices (Kachaner *et al.*, 2012) and organizational cultures (Vallejo, 2008. Ciszewska-Mlinarič and Wójcik (2023) sought to unify the existing body of knowledge regarding the context, antecedents, process and outcomes of strategic renewal. Maharani *et al.* (2024) explored the relationship between strategic renewal and organizational learning to identify their connections and develop a framework for learning-driven strategic renewal, using the 4I Framework by Crossan *et al.* (1999). The absence of systematized, evidence-based research on the factors that drive the strategic renewal process creates a knowledge gap, which prevents us from gaining a holistic understanding of its dynamics. From this standpoint, our study focuses on evidence-based research studies and proposes a framework grounded in Teece's (2007) dynamic capabilities theory. In doing so, we adopted a mixed approach – combining bibliometric and systematic literature review – and formulated the following research questions (RQs):

RQ1. What are the drivers of the strategic renewal process?

RQ2. How do such drivers affect the strategic renewal process?

The study's contributions are threefold. First, it pushes forward our understanding of strategic renewal: scrutinizing literature on strategic renewal reduces the ambiguities about this concept and clarifies its relationship with corporate entrepreneurship. Second, it paves the way for an integrative overview of the factors that drive strategic renewal, connecting it

to organizational survival. Third, an agenda for further research is recommended, inspiring further developments in this study domain.

2. Strategic renewal: an overview of the concept

2.1 *Distinctive features of strategic renewal*

Although there is limited agreement on its definition (Flier *et al.*, 2005; Agarwal and Helfat, 2009; Schmitt *et al.*, 2016; Klammer *et al.*, 2017), strategic renewal shows some typical attributes and features (Schmitt *et al.*, 2018). More specifically:

- it affects the firm's long-term survival and drives its success (Agarwal and Helfat, 2009; Capron and Mitchell, 2009; Worch *et al.*, 2012; Dutta, 2013; Ben-Menahem *et al.*, 2013; Riviere and Suder, 2016; Klammer *et al.*, 2017; Schmitt *et al.*, 2018; Khan *et al.*, 2021; Nguyen *et al.*, 2022);
- it has a considerable magnitude, generating repercussions for the whole organization (Flier *et al.*, 2005; Bruton *et al.*, 2007; Worch *et al.*, 2012; Schmitt *et al.*, 2018; Shin and Pérez-Nordtvedt, 2020);
- it aims at facilitating, either reactively or proactively, the organization-environment fit (Floyd and Lane, 2000; Flier *et al.*, 2005; Ben-Menahem *et al.*, 2013; Riviere and Suder, 2016; Klammer *et al.*, 2017; Schmitt *et al.*, 2018; Shin and Pérez-Nordtvedt, 2020); and
- it has a positive connotation. However, this aspect is controversial. Floyd and Lane (2000) referred to "successful strategic renewal," which implies the existence of unsuccessful strategic renewal. Agarwal and Helfat (2009) argued that strategic renewal attempts differ in their degree of success. Notwithstanding, most scholars believe that strategic renewal is conducive to positive outcomes (Schmitt *et al.*, 2018). Among others, Flier *et al.* (2003) defined strategic renewal as strategic actions intended to boost the firm's competitive advantage. We stick to this definition, because the word "renewal" conveys a positive meaning, consistently with its understanding as "[...] a process of improving, repairing, or making something more successful" provided by the *Macmillan Online Dictionary*, or as "[...] a process in which something improves or is improved after being in a bad condition" proposed by the *Cambridge Online Dictionary*. In sum, it is worth distinguishing between strategic renewal and strategic renewal attempts. While attempts can be unsuccessful, strategic renewal involves positive outcomes.

2.2 *Setting the boundaries between strategic renewal and corporate entrepreneurship*

Strategic renewal has been usually conceptualized as a subdimension of corporate entrepreneurship. Several scholars (Guth and Ginsberg, 1990; Zahra, 1993; Zahra, 1995; Zahra and Covin, 1995; Zahra, 1996; Sharma and Chrisman, 1999; Morris *et al.*, 2006; Kuratko, 2007) argued that corporate entrepreneurship consists of innovation, corporate venturing and strategic renewal. Sharma and Chrisman (1999) described it as "[...] significant changes to an organization's business or corporate level strategy and structure" triggered by entrepreneurial activities altering the organization's attributes and its interplay with the environment. Covin and Miles (1999) included strategic renewal, sustained regeneration, organizational rejuvenation and domain redefinition in a fourfold taxonomy of corporate entrepreneurship. Morris *et al.* (2011) restricted the focus, conceiving strategic renewal as a particular manifestation of strategic entrepreneurship. All forms of strategic entrepreneurship (i.e. sustained regeneration, domain redefinition, organizational rejuvenation, business model reconstruction, alongside strategic renewal)

involve the pursuit of organizational innovations adopted to corroborate the firm's competitive advantage (Corbett *et al.*, 2013; Kuratko and Audretsch, 2013). Zahra (1993) differentiated between organizational renewal and strategic renewal. He described corporate entrepreneurship as "[...] a process of organizational renewal," comprising strategic renewal. Besides, strategic renewal refers to efforts to alter the firm's business domain by eliminating nonlucrative operations or enhancing its competitiveness (Zahra, 1996). Consistently with this definition, strategic renewal entails the divestment of unprofitable business units, the modification of the competitive approach, the implementation of productivity enhancement programs and the reorganization of internal operations. Such dimensions cover a limited number of renewal activities compared to the initiatives referred to as manifestations of strategic renewal in the literature, such as merger and acquisition (Stienstra *et al.*, 2004; Flier *et al.*, 2005; Agarwal and Helfat, 2009; Graebner *et al.*, 2010; Kwee *et al.*, 2011; Connaughton *et al.*, 2015), alliances (Volberda *et al.*, 2001; Stienstra *et al.*, 2004), joint ventures (Volberda *et al.*, 2001; Stienstra *et al.*, 2004; Flier *et al.*, 2005; Kwee *et al.*, 2011), product innovation (Dougherty, 1992; Salvato, 2009; Agarwal and Helfat, 2009; Slater *et al.*, 2014; Cucculelli *et al.*, 2016), supply chain renewal (Robinson and Hsieh, 2016), business model innovation (Amankwah-Amoah *et al.*, 2017; Micheli *et al.*, 2020; Saqib and Satar, 2021), corporate venturing (Baden-Fuller and Volberda, 1997; Narayanan *et al.*, 2009; Agarwal and Helfat, 2009; Burgers *et al.*, 2009; Klammer *et al.*, 2017), diversification (Agarwal and Helfat, 2009), outsourcing (Baden-Fuller and Volberda, 1997; Klammer *et al.*, 2017) and market strategy renewal (Martens *et al.*, 2012).

Scholars investigating strategic renewal as an independent phenomenon embrace a broader perspective to define this concept. Three of the most cited papers in the domain of strategic renewal have broadly defined it as the process of refreshing or replacing attributes of an organization (Agarwal and Helfat, 2009), altering a firm's path dependence (Volberda *et al.*, 2001) and promoting new knowledge and innovative behavior (Floyd and Lane, 2000). Even some corporate entrepreneurship scholars (Guth and Ginsberg, 1990; Stopford and Baden-Fuller, 1994) acknowledged that strategic renewal is an overarching concept by expansively describing it as deploying new combinations of resources. Innovation and corporate venturing require changes in the resource combination and development of new capabilities (Stopford and Baden-Fuller, 1994), representing two ways of achieving strategic renewal (Guth and Ginsberg, 1990; Danneels, 2002).

The two viewpoints depicted above are not incompatible as they are rooted in Burgelman's seminal works (Burgelman, 1983a, 1983b, 1983c, 1991, 1994). Hence, harmonization is needed to grasp their specific implications on research about strategic renewal.

3. Research methodology

A mixed (i.e. bibliometric and integrative) study design was arranged to systematize scholarly research about strategic renewal. We followed the recommendations by Tranfield *et al.* (2003) and Williams *et al.* (2021), which enabled us to provide a comprehensive summary of existing knowledge in our study domain. First, we conducted a scoping study to verify the absence of any comparable systematic reviews; familiarize ourselves with the literature on strategic renewal; ascertain the presence of a sufficient number of pertinent studies for conducting a review; examine the most common definitions of strategic renewal; identify keywords and search terms; and determine the most suitable approach to report the study findings.

In line with previous reviews in the field of management, we queried Elsevier's Scopus and Clarivate Analytics' Web of Science, two citation databases that are broadly considered the most reliable sources for literature reviews (Röhm, 2018; van der Vegt, 2018; Ferreira de Araújo Lima *et al.*, 2020). Drawing on the scoping study, we acknowledged that "strategic renewal," "organizational renewal," "self-renewal," "firm renewal" and "corporate renewal" have been interchangeably used in the literature (Dougherty, 1992; Barr *et al.*, 1992; Zahra, 1993; Balgobin

and Pandit, 2001; Jaw and Liu, 2003; Sciascia *et al.*, 2009; Salvato, 2009; Peltola, 2012; Maijanen, 2015; Cucculelli *et al.*, 2016; Pratap and Saha, 2018). Hence, we used these concepts as keywords in our search strategy, targeting titles, abstracts or keywords. Our search was performed in January 2024. It was restricted to the “Business, Management and Accounting” field in Elsevier’s Scopus and ‘Management, Business and Economics’ field in Web of Science. No time constraints were set. Conference papers, book reviews and book chapters were removed from the analysis. Our review exclusively contemplated articles published in journals and similar sources that adhered to the double-blind peer review rule. Although relying only on peer-reviewed articles may intensify the risk of publication bias (Williams *et al.*, 2021), this approach permitted us to achieve scientific rigor and minimize quality-related concerns (Khosravi *et al.*, 2019; Zahoor and Al-Tabbaa, 2020). Table 1 displays individual search results for each keyword in the two databases, which led us to identify a corpus of 802 articles.

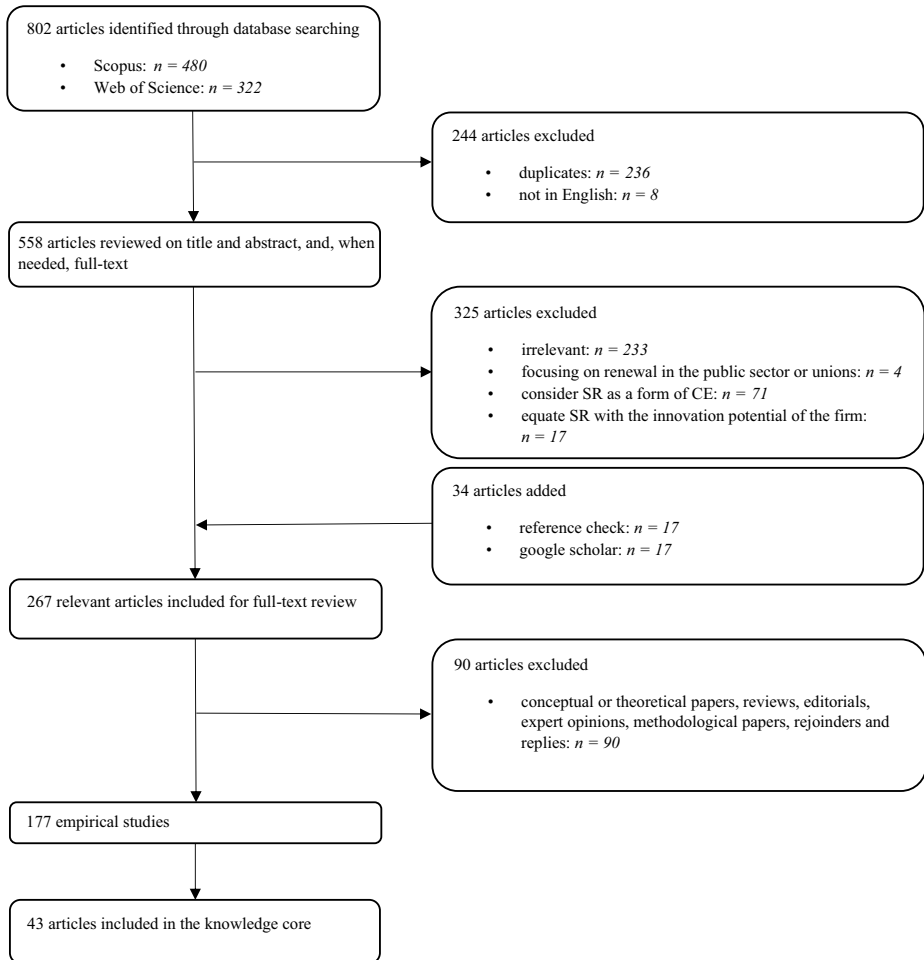
The selection process consisted of three stages: collating relevant items; eliciting empirical studies; and gathering insights about the factors driving strategic renewal. We removed 236 duplicated items and eight articles published in languages other than English. After carefully reading the titles and abstracts of the 558 articles that passed the initial screening, we discarded 233 articles as they did not meet our study purpose. Four articles were removed because they examined renewal in the public sector or unions, being out of scope. Moreover, 71 articles were dropped because they discussed strategic renewal as a form of corporate entrepreneurship, providing limited insights about the factors that affect the renewal process. We also found a research stream defining renewal as the capacity of a firm to innovate products, processes and insights (Kianto, 2008; Nisula and Kianto, 2014; Dougherty, 1992). This perspective assumes that renewal equals the firm’s innovation potential (Nisula and Kianto, 2013). Because such a perspective falls short of encompassing all aspects of strategic renewal, we decided to exclude 17 articles pertaining to it.

To further enhance our search strategy, we checked through the reference lists of retrieved articles, which yielded 17 additional studies. Google Scholar was also used to ensure that all relevant articles had been retrieved (Schmitt *et al.*, 2018). We found 17 additional relevant items in Google Scholar. In addition, conceptual or theoretical papers, review articles, editorial materials, expert opinions, mathematical modeling and rejoinders and replies were removed. The authors independently scrutinized the 177 empirical articles resulting from such screening to identify those that had the potential to answer our research questions. We scored the articles “0” if they had no relevance to the study aims, “1” if they had poor relevance, “2” if they had primary relevance and “3” if they completely met our study aims. Only articles with a score of “2” or “3” were included in our literature review (Zahoor and Al-Tabbaa, 2020). Discrepancies were discussed among the authors and we agreed to include 43 articles in the final data set, as depicted in Figure 1. Appendix 1 contains the list of items contemplated in this literature review.

Table 1. The results of the queries

| Database keywords | Web of Science | Elsevier’s Scopus ® |
|--------------------------|----------------|---------------------|
| “strategic renewal” | 216 | 262 |
| “organizational renewal” | 52 | 106 |
| “self-renewal” | 33 | 58 |
| “corporate renewal” | 13 | 36 |
| “firm renewal” | 8 | 18 |
| Total | 322 | 480 |

Source: Authors’ own elaboration



Source: Authors' own elaboration

Figure 1. Selection process

Alongside systematizing the contents of the items included in this literature review ($N = 43$) through an integrative approach, a bibliometric analysis was run on the whole intellectual core ($N = 267$) to identify the most productive authors, influential publications, the sources of the publications and the number of publications per year. A co-citation analysis was run to ascertain the citation structure within the strategic renewal study domain. This technique reveals reference connections under the premise that scholars in a field base their study on previously published studies (Meditati *et al.*, 2018). The basis of the co-citation analysis is “[...] how many times two works are cited in subsequent documents” (Wallin, 2012). We used the VOS viewer software, visualizing citation similarities between articles based on citation linkages and

highlighting relevant research streams in the literature (Zamore *et al.*, 2018). This stage yielded significant insights, enabling the acquisition of helpful evidence of the intellectual structure of the strategic renewal literature and enhancing our comprehension of the conceptual perspectives associated with it.

4. Results

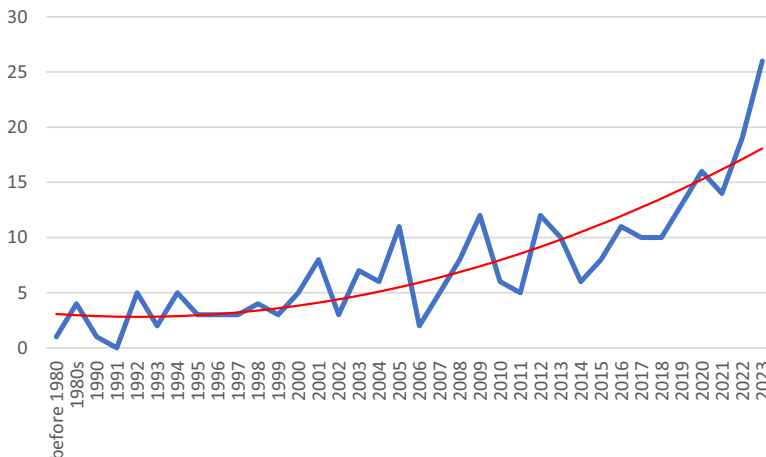
Our findings are organized into two sections. First, an overview of the bibliometric analysis of the knowledge base ($N = 267$) is delivered, serving as the foundation of our review. Second, we systematized the insights from the 43 articles included in our literature review.

4.1 Bibliometric analysis

Although “strategic renewal,” “organizational renewal,” “self-renewal,” “corporate renewal” and “firm renewal” have been interchangeably used to refer to the same phenomenon, “strategic renewal” and “organizational renewal” are the most recurring terms in our intellectual core (see Table 1). Figure 2 represents the number of articles on strategic renewal published by year. The red line depicts an ascending trend in publications, especially after 2000. Only 11 papers have been published before 1993. This number almost quadrupled from 1993 to 2002 (39 articles). This trend continued between 2003 and 2012, when 74 papers were published. Finally, the number of publications in the past decade has been 143. Some seminal articles (Floyd and Lane, 2000; Agarwal and Helfat, 2009) have significantly influenced this trend.

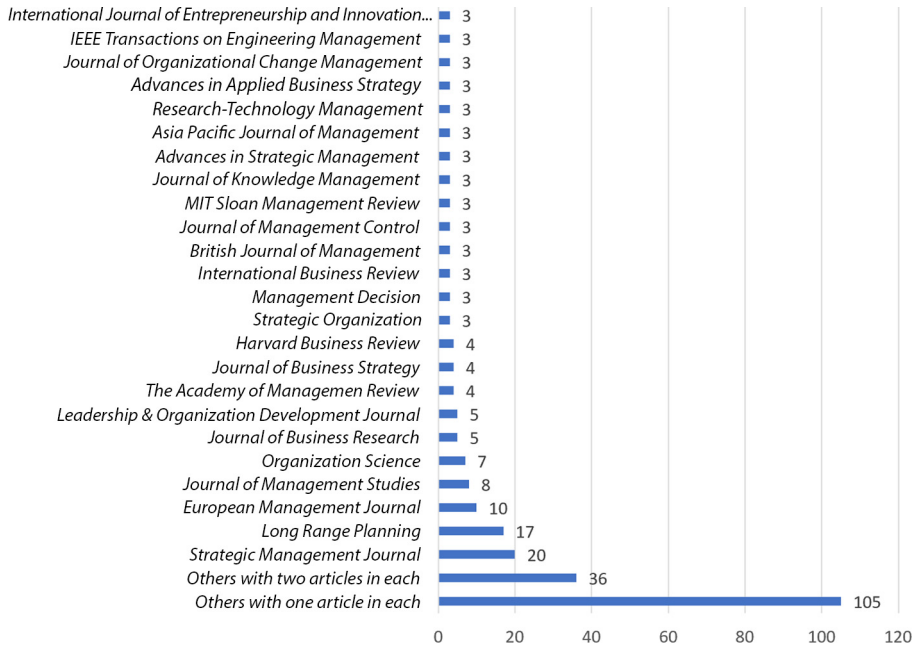
As indicated by Figure 3, 147 different sources were contemplated in our bibliometric analysis. Almost one in four articles (23.2%) have been published in five influential journals, i.e. *Journal of Management Studies*, *Long Range Planning*, *Strategic Management Journal*, *European Management Journal* and *Organization Science*.

Almost 66% of the articles were empirical research (67 quantitative articles, 101 qualitative articles and 9 mixed-method articles). About 23% were conceptual or theoretical (60 out of 267). The remaining 11% were 15 expert opinion articles, 4 editorials, 5



Source: Authors’ own elaboration

Figure 2. Number of papers per year of publication



Source: Authors' own elaboration

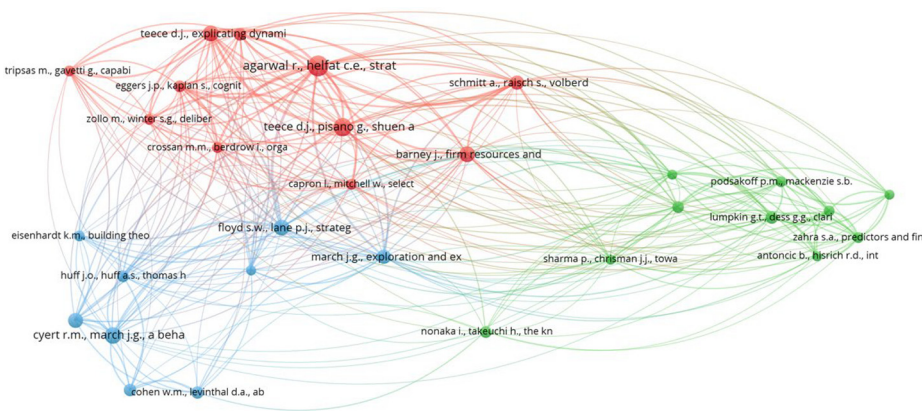
Figure 3. Number of publications per journal

methodological papers, 3 rejoinders and replies and 3 review articles. Overall, the articles have been written by 490 different authors from 49 different countries, with the USA and Europe hosting the most contributors. In terms of the number of publications, Henk W. Volberda, with 19 articles and Frans A.J. Van Den Bosch, with 11 articles, were the most prolific authors.

The co-citation analysis was conducted using our search on Elsevier's Scopus database, which included the five keywords: "strategic renewal," "organizational renewal," "self-renewal," "corporate renewal" and "firm renewal" (Figure 4). The co-citation analysis rendered three clusters, reported in Appendix 2. Focusing on the core literature and key perspectives in strategic renewal research, the co-citation analysis was guided to represent links connecting items that have been co-cited at least 12 times. The green cluster contains articles that are primarily associated with corporate entrepreneurship. The red and blue clusters, which are strictly intertwined, include articles that investigate strategic renewal as an independent concept and unravel its interplay with germane phenomena, such as dynamic capabilities, competitive advantage, organizational learning, exploration and exploitation practices and absorptive capacity.

4.2 The building blocks of strategic renewal

The study findings are presented focusing on the drivers of strategic renewal. A tripartite lens – referring to strategic, organizational and managerial drivers – is used to structure the findings of this literature review.



Source: Authors' own elaboration

Figure 4. Output of the co-citation analysis

4.2.1 Strategic drivers

- **Strategic agility:** Strategically agile firms excel at swiftly sensing unexpected changes in the market and evolving customer demands (Khan *et al.*, 2021). They timely seize new technological trends and opportunities while effectively navigating uncertainty (Warner and Wäger, 2019). Furthermore, these firms can seamlessly reconfigure internal and external resources (Khan *et al.*, 2021). Actually, strategic agility is crucial in streamlining the entire renewal process. Notably, Khan *et al.* (2021) found a positive relationship between strategic agility and strategic renewal.
- **Absorptive capacity:** It refers to the firm's ability to identify and assimilate external knowledge, which is essential for adapting to environmental changes and achieving sustained competitive advantage (Osorio-Londoño *et al.*, 2021). Organizations can only adapt to and survive in a dynamic environment if the rate of organizational changes is proportionate to the rate of environmental shifts. The absorptive capacity allows firms to align their strategic renewal pace with environmental changes, ensuring continuous adaptation (Ben-Menahem *et al.*, 2013). In addition, firms with higher levels of absorptive capacity are adept at recognizing opportunities in their environment, fostering organizational proactiveness (Flier *et al.*, 2003). Research conducted by Shin and Pérez-Nordtvedt (2020) showed that acquiring customer knowledge positively influences the frequency of strategic renewal in rapidly changing environments, where knowledge acquired from external sources rapidly becomes obsolete. The efficiency of knowledge acquisition, fueled by absorptive capacity, empowers firms to envision new strategic renewal initiatives (Shin and Pérez-Nordtvedt, 2020). Moreover, according to Makri *et al.* (2010), acquiring external knowledge that aligns with existing knowledge supports incremental strategic renewal; conversely, obtaining complementary knowledge fosters discontinuous renewal.
- **Resource availability and capabilities:** Managers must be aware of their firms' resources and capabilities (Ruiz-Navarro, 1998) and consider resource trade-offs before engaging in renewal (Capron and Mitchell, 2009; Huikkola *et al.*, 2022). Renewal attempts sometimes fail due to misalignment with existing resources and

competencies (Ruiz-Navarro, 1998). This challenge is illustrated in a comparative case study by Xiao *et al.* (2019), which examines two companies that underwent strategic renewal to adapt their business models to environmental demands by integrating online and physical organizational premises. Both companies faced initial failures due to insufficient resources. One company resolved these issues using complementary approaches, whereas the other used substitutive practices, leading both to success in their second attempts. Organizational resources play a pivotal role in determining a firm's renewal path (Jlvarez and Merino, 2003), as they determine the range of options available to managers for driving strategic renewal (Santos and García, 2007). Several studies have shown how existing complementary assets affect the renewal path of the firms (Ruiz-Navarro, 1998; Eggers and Kaplan, 2009; Roy *et al.*, 2018). Organizational capabilities influence the breadth of the search for potential solutions to the challenges posed by the environment (Dutt and Mitchell, 2020).

- *Social capital*: It is grounded in the relationships among the members of the firm. Social exchanges enhance intraorganizational knowledge sharing, which is vital for strategic renewal (Khan *et al.*, 2021). Organizational renewal often suffers from a “walk the talk” issue, because top management’s decisions are not put into practice. This gap arises when decisions are not conveyed to lower levels, are questioned or interpreted differently or are simply ignored (Schumacher and Krautzberger, 2022). Internal social capital can help bridge this chasm by fostering improved communication across hierarchical levels. Furthermore, it positively affects the strategic renewal process as firms that cultivate social connections often benefit from smoother horizontal information flow across work units, stimulating divergent thinking (Pappas and Wooldridge, 2007). While internal social capital fosters knowledge sharing and communication within the organization, external networks help uncover new opportunities. Both informal and formal external social networks contribute to strategic renewal by facilitating the identification of new technological and customer-centric trends (Warner and Wäger, 2019).

4.2.2 Organizational drivers

- *Learning orientation*: Learning-oriented firms show a higher propensity to generate and leverage knowledge, which facilitates their engagement in strategic renewal (Klammer *et al.*, 2017). According to Crossan and Berdrow (2003), learning happens through four processes: intuiting, interpreting, integrating and institutionalizing. Besides, it unfolds through three levels: individual, group and organization. Managers should be aware that strategic renewal comprises a multilevel dynamic that extends from individual intuitive insights to resource allocation decisions that institutionalize learning (Crossan and Berdrow, 2003). In other words, strategic renewal takes place through organizational learning (Klammer *et al.*, 2017), a collective process that begins when individuals seek solutions to challenges the organization is facing and share the knowledge acquired with other members. Employees’ learning attitudes, including their commitment to learning and willingness to transfer knowledge, play a crucial role in driving the renewal process (Jaw and Liu, 2003).
- *Entrepreneurial orientation*: Entrepreneurially oriented firms are characterized by proactiveness, innovativeness, risk-taking, autonomy and competitive aggressiveness, enabling them to pursue strategic renewal and achieve sustained competitive advantage (Moretti *et al.*, 2020). These firms adopt a forward-looking perspective, proactively

anticipating future trends and capitalizing on new business opportunities (Klammer *et al.*, 2017). They benefit from entrepreneurial leadership that fosters an opportunity-seeking organizational culture (Mayr and Mitter, 2014). This environment encourages creativity in operational methods and the development of innovative solutions to seize identified opportunities, as employees have leeway to act independently and develop ideas (Klammer *et al.*, 2017). Entrepreneurial features increase the firm's capability to follow an optimal sequence of strategic renewal initiatives (Pettus *et al.*, 2017).

- *Organizational structure*: Both centralized and decentralized organizational structures can foster strategic renewal. On the one hand, a flexible organizational structure without centralized knowledge repositories encourages managers to expand their search routines and mobilize knowledge from both within and outside the focal function, facilitating bottom-up renewal (Tippmann *et al.*, 2014). On the other hand, a centralized structure allows top management to intervene, make decisions and take actions without involving middle or frontline managers, streamlining top-down renewal. In such structures, strategies are communicated clearly and executed precisely throughout the hierarchy, allowing for close monitoring of implementation. This approach requires a centralized management control system that provides top managers with timely information from all parts of the organization, enabling them to enforce new strategies with minimal organizational inertia (Hortovanyi *et al.*, 2021). However, company size may influence this dynamic. Lester and Parnell (2002) found that larger organizations centralize to steer growth and renewal, whereas smaller organizations often delegate and decentralize to achieve similar goals. A case study on IBM by Eggers (2015) suggested that a hybrid Research and Development (R&D) structure centralized research activities to pursue new projects that benefit the entire company, but decentralized selection and funding process. This enhanced bottom-up innovation, making organizations more responsive to local conditions and changing markets. This hybrid approach helps maintain the flexibility and variety necessary for effective renewal.
- *Organizational culture*: An organizational culture that upholds exploration, diverse perspectives and tolerates a degree of dissent can be instrumental in driving strategic renewal (Eggers, 2015). Alternatively, a culture of secrecy hinders strategic renewal by inhibiting the emergence of new ideas and initiatives, particularly those requiring cross-functional collaboration (Schildt *et al.*, 2023) Capron and Mitchell (2009) argued that firms must consider their internal social contexts, including norms, values and power structures when deciding between internal development or external sourcing to renew their capabilities. They found that internal development is more likely to be successful when the needed capabilities align with the firm's existing systems and values. However, attempts to develop capabilities that conflict with the firm's internal social context can lead to resistance and conflict, often resulting in failure. In such cases, external sourcing may be a more effective way to obtain the needed capabilities without disrupting the firm's existing social fabric. While avoiding conflict can help maintain social harmony, an overemphasis on conflict avoidance can stifle innovation and limit the firm's ability to renew its capabilities. Thus, firms that have learned to manage conflict effectively may benefit from pursuing internal development projects that challenge existing norms, as constructive conflict can yield new insights.

4.2.3 Managerial drivers

- *Top managers' background characteristics*: The background characteristics of top managers, including their nationality, functional experience and educational background,

can influence their preference for specific types of renewal paths. [Kwee et al. \(2011\)](#) found that managers with backgrounds in throughput functions, such as finance and operations, tend to favor exploitative and external-growth strategic renewal trajectories. Conversely, those with experience in output functions like marketing and R&D, are more inclined toward exploratory and internal development of new competencies. [Pratap and Saha \(2018\)](#) highlighted that early-age socialization and education shape an individual's habitus, affecting approach to and effectiveness in driving strategic renewal initiatives.

- *Top managers' cognition*: Interpretation is a crucial cognitive process that shapes a firm's responses to environmental changes. It is top management that primarily forms these interpretations to guide the renewal process ([Crossan and Berdrow, 2003](#)). While employees at all levels can engage in environmental scanning and information gathering, the interpretation of this information and subsequent strategic decisions are predominantly the domain of top management ([Hortovanyi et al., 2021](#)). Differences in strategic renewal success across firms result from managers' cognitive models. Successful renewal requires more than awareness of environmental changes. It necessitates cognitive flexibility and the willingness of top managers to reshape their mental models in response to new information. In other words, scanning the environment is necessary, but not enough when it comes to strategic renewal: the key factor is how environmental signals are interpreted ([Barr et al., 1992](#)). Beyond the interpretation of environmental signals, managerial cognition influences strategic renewal by shaping managers' perceptions of internal factors such as organizational inertia and capability gaps ([Santos and García, 2007](#); [Huikkola et al., 2022](#)), as well as by affecting the strategic choices and actions taken during the renewal process ([Eggers and Kaplan, 2009](#); [Jantunen et al., 2022](#)). Among others, [Al Humaidan and Sabatier \(2017\)](#) found that managerial cognition, specifically the orientation of the top management team (TMT), influences strategic renewal decisions: TMTs with an external orientation, are more likely to engage in disruptive changes, whereas internally oriented TMTs tend to favor incremental renewal.
- *Transformational leadership*: Transformational leadership is crucial for driving strategic renewal, especially during times of organizational crisis. Transformational leaders exhibit four interdependent and mutually reinforcing attributes: they exude charisma, enabling their followers to identify with and emulate them; they inspire and motivate followers by providing a compelling shared vision of the future; they challenge their followers to think creatively and approach problems from diverse perspectives; and they support, monitor and coach their followers, helping them grow and realize their full potential. These attributes collectively contribute to a leader's ability to drive strategic renewal, particularly by fostering an environment of trust and commitment, which are key elements for navigating the uncertainty and implementing the changes inherent in any renewal process ([Mayr and Mitter, 2014](#)). [Ryan \(2013\)](#) demonstrated how a transformational leader's capacity to create a shared vision and foster commitment and trust can influence the overall success of the renewal process.
- *Frontline employees' openness to change*: Strategic renewal is not solely a top-down process; it also relies on autonomous behaviors originating outside of senior management. Frontline employees, who act as change agents accountable for initiating and maintaining change efforts, play a crucial role in this process ([Järvi and Khoreva, 2020](#)). An effective way to foster bottom-up renewal is by recruiting new employees

who challenge existing routines and bring new skills and knowledge (Sprogøe and Elkjaer, 2010). In addition, firms undergoing strategic renewal can compensate for a lack of diversity in thinking and expertise within their TMTs by involving talented frontline employees, as they can offer fresh perspectives and innovative solutions (Sprogøe and Elkjaer, 2010; Järvi and Khoreva, 2020). Furthermore, renewal initiatives can lead to significant changes in established procedures. Employees who are open to change and comfortable with uncertainty are more likely to engage effectively in the renewal process (Järvi and Khoreva, 2020).

- *Top management commitment:* Top management's commitment to renewal is crucial, as they are responsible for cultivating an environment that is conducive to renewal by granting employees the freedom and autonomy to pursue novel ideas and explore new business opportunities. This supportive atmosphere not only stimulates creative solutions but also helps mitigate resistance to change (Järvi and Khoreva, 2020). Top management can significantly influence an organization's renewal process by providing a shared vision (Amankwah-Amoah *et al.*, 2017). An overarching vision enables managers to unify the complementary objectives of different units into a shared picture of the future, thereby enhancing coordination across various parts of the organization during the renewal process (Birkinshaw *et al.*, 2016). Conversely, a lack of a shared vision can lead to a departmental mindset, causing individuals to focus on immediate operational challenges rather than collaborating on strategic decisions and actions (Schumacher and Krautzberger, 2022). The absence of a clear vision creates ambiguity and uncertainty, leaving individuals unsure about the actions required to drive renewal, even when its necessity is evident (Horst and Moisaner, 2015).
- *Middle management commitment:* Middle management's commitment is pivotal to the success of the renewal process for several reasons. First, they bring a diversity of perspectives to the firm, broadening its options in times of uncertainty. Second, they frame issues for top management, influencing how these challenges are approached (Eggers, 2015). Third, they actively seek out new strategic initiatives and decide which ones to champion and recommend to top managers (Tippmann *et al.*, 2014; Tarakci *et al.*, 2018). In addition, they interpret the strategies formulated by top management in the context of daily operations, identify the appropriate actions for implementation and communicate these strategies to the bottom of the pyramid (Hortovanyi *et al.*, 2021). A lack of commitment from middle managers can significantly hinder the renewal process. As critical connectors between lower and upper levels, they are responsible for communicating information and bridging knowledge across the firm (Williams *et al.*, 2017).
- *Top management team heterogeneity:* TMT heterogeneity, specifically in the form of intellectual diversity, enables firms to overcome organizational inertia and develop new capabilities (McNamara and Baden-Fuller, 1999). Notably, research indicates that enhancing TMT heterogeneity by incorporating external members enables the firm to break free from path dependency and drive organizational renewal. These outsiders diversify decision-making styles (Lester and Parnell, 2002), bring valuable operational and strategic knowledge (Williams *et al.*, 2017), provide fresh interpretations and perspectives (Crossan and Berdrow, 2003) and challenge existing routines as they are not bounded by past practices (Hortovanyi *et al.*, 2021), all of which can drive renewal.

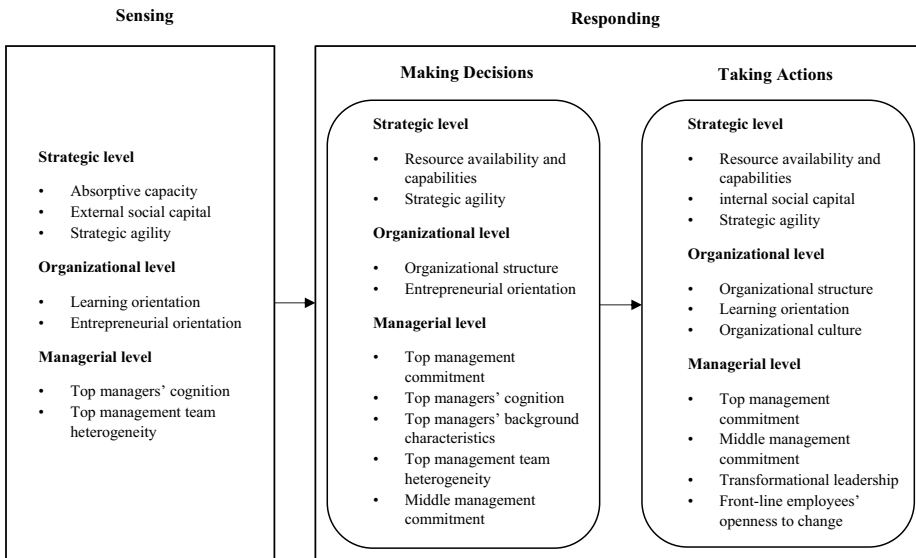
5. An integrative review of the dynamics of the strategic renewal process

Scholars have explored strategic renewal through various theoretical lenses, including organizational learning theory, upper echelons theory and dynamic capabilities view. Organizational learning theories, such as the 4I framework developed by [Crossan et al. \(1999\)](#), primarily focus on the processes through which organizations acquire, interpret, share and institutionalize knowledge, elaborating on how strategic renewal occurs through a multilevel learning process. Although valuable, this perspective does not encompass all the drivers of strategic renewal. Alternatively, the upper echelons theory highlights the influence of top managers' experiences, values and cognitive biases on strategic renewal ([Glaser et al., 2015](#)). Although salient, its emphasis on managerial factors may underappreciate the importance of organizational and strategic factors in driving strategic renewal.

Drawing on the insights collected from this review, an integrative framework established on dynamic capabilities has been arranged to systematize the study findings. Dynamic capabilities refer to a firm's ability to integrate, build and reconfigure internal and external competencies in response to a rapidly changing environment ([Teece et al., 1997](#)). This definition underscores that dynamic capabilities fundamentally concern how firms sustain alignment with their environment over time, making strategic renewal an integral part of the dynamic capabilities framework ([Teece, 2019](#)). As such, the latter provides a comprehensive lens through which it is possible to comprehensively analyze the drivers of strategic renewal.

Dynamic capabilities encompass three core capabilities that underpin organizational adaptiveness to changing environments: sensing opportunities (or threats); seizing opportunities (or coping with threats); and reconfiguring resources and assets ([Teece, 2007](#)). These three capabilities mirror the threefold articulation of the strategic renewal process, with sensing that encompasses the first phase and seizing and reconfiguring corresponding to the second phase. The first phase of strategic renewal involves acknowledging an opportunity or a threat. It triggers the need to make decisions and take action. During the second phase, tailored management decisions are conceived to exploit opportunities and deal with threats, such as investment, divestment, business model redesign, new product development, resource allocation and merger and acquisition. Such decisions have strategic relevance, inspiring management actions that impact the whole firm. More specifically, they affect the firm's bundle of resources, reshaping its sources of competitive advantage. The drivers that were identified through the systematic review vary in their impact across different stages of the renewal process. [Figure 5](#) illustrates the most influential factors across the three stages of the renewal process based on the review findings.

Sensing consists of scanning and interpreting signals from the environment. Although environmental scanning is essential for strategic renewal, the critical factor is how environmental signals are interpreted, as this interpretation shapes the firm's responses. Although employees at all levels may participate in environmental scanning and data collection, the interpretation of such information primarily occurs at the top management level ([Hortovanyi et al., 2021](#)). Several studies have demonstrated that top managers' cognitive frames affect how they interpret environmental signals ([Barr et al., 1992](#); [Santos and García, 2007](#); [Eggers and Kaplan, 2009](#); [Al Humaidan and Sabatier, 2017](#); [Huikkola et al., 2022](#); [Jantunen et al., 2022](#)). Moreover, TMT heterogeneity enhances cognitive diversity, thereby improving information-processing capabilities ([Bantel and Jackson, 1989](#)). From this point of view, hiring new TMT members from outside the organization might have beneficial effects on the renewal process ([McNamara and Baden-Fuller, 1999](#); [Lester and Parnell, 2002](#); [Crossan and Berdrow, 2003](#); [Williams et al., 2017](#); [Hortovanyi et al., 2021](#)). Firms with higher levels of absorptive capacity are more likely to scan their environment for opportunities, leading to enhanced organizational responsiveness ([Flier et al., 2003](#)).



Source: Authors' own elaboration

Figure 5. The most influential factors at each stage of the renewal process

Alongside absorptive capacity, social capital broadens access to diverse sources of information and facilitates the identification of emerging trends and technological advancements (Warner and Wäger, 2019). Therefore, absorptive capacity and social capital are crucial for enabling firms to sense opportunities and threats effectively, as they provide the means to gather external information. However, environmental scanning would be useless if not complemented by a strong learning orientation (Sinkula *et al.*, 1997; Real *et al.*, 2014), which affects the type of information collected, as well as how it is interpreted, evaluated and shared (Calantone *et al.*, 2002). Entrepreneurially oriented firms are more inclined to prioritize exploration over exploitation and exhibit proactive behaviors (Mayr and Mitter, 2014). Hence, entrepreneurial orientation increases the likelihood of sensing new opportunities. Finally, strategic sensitivity, as a key meta-capability of strategic agility, enables the firm to identify emerging opportunities and stay attuned to strategic environmental shifts (Doz and Kosonen, 2010).

The first stage of the responding phase involves making decisions about how to respond to opportunities and threats. Standard procedures and routines can create decision-making biases against innovative ideas. Overcoming this path dependency is crucial, as firms that cannot move beyond established patterns may struggle to adapt and renew themselves (Tece, 2007). It is top management's responsibility to cultivate an environment that encourages creativity, enabling employees to develop innovative solutions and overcome path dependency (Järvi and Khoreva, 2020). At this stage, the heterogeneity of the TMT can positively impact the renewal process by leveraging diverse perspectives to generate a more extensive set of innovative solutions (Bantel and Jackson, 1989). Furthermore, research has demonstrated that the background characteristics of TMT members and their cognitive frames influence their preferences for specific renewal paths (Kwee *et al.*, 2011; Pratap and

Saha, 2018; Eggers and Kaplan, 2009; Jantunen *et al.*, 2022). Strategic decisions are typically made at the TMT levels, underscoring the pivotal role of managerial commitment to renewal. Nevertheless, middle managers can affect decision-making in different ways. First, they transfer information between operational and TMT (Floyd and Lane, 2000) and connect knowledge repositories across the firm (Williams *et al.*, 2017). Besides, they frame issues for top managers. Middle managers not only direct the attention of the TMT to specific issues, but also shape their cognitive frames to understand them (Floyd and Lane, 2000; Eggers, 2015). Finally, yet importantly, they can provide diverse perspectives and expand the options available to exploit an opportunity or address a challenge (Eggers, 2015). Thus, middle management's lack of commitment can impede the renewal process. While managers play a crucial role in shaping decisions, the range of options available to respond to opportunities and threats is dictated by the firm's resources and competencies (Santos and García, 2007), as they take these factors into account when seeking solutions to address the identified opportunities or threats (Ruiz-Navarro, 1998). Research also suggests that a flexible and decentralized structure, which grants autonomy to lower levels, can be beneficial at this stage and stimulate bottom-up renewal (Teece, 2007; Tippmann *et al.*, 2014). Moreover, entrepreneurially oriented firms cultivate creativity among employees by providing the necessary freedom to develop innovative solutions to seize identified opportunities (Klammer *et al.*, 2017). Finally, in the context of renewal, the importance of a rapid response cannot be overstated. Strategically agile firms excel in making timely decisions, as their collective commitment, a key meta-capability of strategic agility, empowers TMTs to make bold strategic decisions (Doz and Kosonen, 2010).

The second stage of the responding phase involves taking actions, where decisions are translated into actions to address opportunities or threats. Implementing the decisions may be the most challenging part of the renewal process, and top management plays a prominent role at this stage. Top management is responsible for providing a shared vision preventing silo thinking (Schumacher and Krautzberger, 2022) and facilitating coordination across different parts of the organization (Birkinshaw *et al.*, 2016). Regardless of how well-formulated a strategy is, successful implementation needs the involvement of middle managers. They must interpret the strategy within the context, identify appropriate actions for implementation and effectively communicate and justify it to their subordinates (Hortovanyi *et al.*, 2021). Therefore, middle management's commitment to renewal is essential for the success of the renewal process. Transformational leadership is also essential at this stage, as it generates awareness and acceptance of the organizational mission and goals, motivating individuals to transcend self-interest and work for the collective benefit of the organization (Bass, 1990). The successful implementation of renewal initiatives demands dedication and effort. Transformational leaders inspire people, energizing them to commit to the firm's goals. Successful strategic renewal also relies on the firm's existing resources and capabilities. Xiao *et al.* (2019) emphasized that without adequate resources, renewal efforts are doomed to fail. Another crucial factor for implementing renewal strategies is social capital, which is embedded in the relationships among individuals (Nahapiet and Ghoshal, 1998). Its significance at this stage of the renewal process lies in the fact that people work together more effectively and efficiently when they know, understand, trust and identify with one another (Bolino *et al.*, 2002). In other words, internal social capital facilitates cooperation, communication and coordination, which are essential for successfully implementing renewal initiatives (Sanchez-Famoso *et al.*, 2014). Research indicates that, at this stage, a more centralized organizational structure enhances the efficiency of renewal, particularly in larger firms. This centralization facilitates clear communication of strategies and precise execution throughout the hierarchy, enabling close monitoring of implementation (Hortovanyi *et al.*, 2021). Openness to change, i.e. the willingness to support organizational

changes and have positive feelings about their consequences, and learning orientation – particularly willingness to share knowledge – are also vital for the successful implementation of renewal initiatives (Miller *et al.*, 1994; Jaw and Liu, 2003). According to Schein (2010), organizational culture is a pattern of shared basic assumptions that people learn over time, guiding their perceptions, thoughts and feelings when dealing with external adaptation and integral integration challenges. It must be carefully considered during strategic renewal, as any conflicts between the intended changes and the existing organizational culture can impede the successful execution of the renewal process (Capron and Mitchell, 2009). Finally, strategic renewal involves resource reconfiguration. Resource fluidity, a key meta-capability of strategic agility, paves the way for strategic renewal by enabling the rapid release of resources from current activities and their swift reallocation to new opportunities (Doz and Kosonen, 2010).

6. Agenda for further research

Although the literature on strategic renewal is rich, this review spotted several knowledge gaps that are still unfulfilled. First, empirical studies use different operationalizations of strategic renewal. Some researchers, such as Khan *et al.* (2021) and Aidoo *et al.* (2021), gauged strategic renewal drawing on corporate entrepreneurship. Others, such as Klammer *et al.* (2017) and Mu *et al.* (2019), frame strategic renewal as an independent concept, which is concomitantly built by different dimensions. This blurs our ability to compare research findings and address inconsistent interpretations of the phenomenon. Moreover, it makes the utilization of meta-analysis procedures to synthesize the results of scholarly evidence almost inconceivable. Thus, considering the conceptual clarification provided in this study, future studies could develop and validate an integrative measure for strategic renewal, that accounts for the various drivers elicited in this literature review.

Second, most studies have examined the drivers of strategic renewal in isolation. Nevertheless, there is an interplay between such drivers. Future research should investigate their reciprocal relationships through different methodological approaches, such as employing structural equation modeling. In addition, based on contingency theory, the importance of the factors that affect strategic renewal may differ in diverging situations. External factors, such as environmental instability and national culture, and internal factors, such as the size of an organization, may provide completely different contexts in which the importance of these drivers is not the same. Further studies should compare the significance of these factors across different contexts. Another contextual factor that can influence strategic renewal is the business sector to which the company belongs. The competitive environment's nature and rate of change vary from sector to sector, influencing the strategic renewal process. Yet, no empirical study has examined its role in strategic renewal. Additional research is required to shed light on this contingent variable, emphasizing the differences across the service and manufacturing sectors. Particular attention should be paid to sectors affected by environmental scarcity, such as dissolution, erosion, collapse and contraction. In fact, scarcity reduces the organizational margins of maneuver, compromising strategic renewal.

Literature underlined that strategic renewal applies both to established firms and to young ones (Prashantham, 2008; Agarwal and Helfat, 2009; Balasubrahmanyam *et al.*, 2012). However, strategic renewal could be completely different at the early stages of the organizational life cycle. Young firms are generally less efficient (Hamel and Välikangas, 2003), lack the resources and capabilities to weather a prolonged period of poor performance (Capron and Mitchell, 2009), produce fewer innovations (Crossan and Hurst, 2006) and have lower organizational memory (Crossan *et al.*, 1999). Future research should explore how the drivers of strategic renewal function differently in young firms.

7. Conclusion

Research on strategic renewal is blooming, especially over the past two decades. However, there is a lack of systematic reviews bringing together the empirical evidence to gain insight into the drivers of strategic renewal. This article primarily aimed to fill this gap. Our review revealed 15 drivers of strategic renewal, which were categorized into three levels, i.e. strategic, organizational and managerial. These factors affect the renewal process at different phases, namely, sensing and responding (making decisions and taking actions), as illustrated in the integrative framework presented in [Figure 5](#). Although all of the factors influence the renewal capability of a firm, the role of TMT in the renewal process is critical, as 5 in 15 factors are handled by senior managers. Given the salience of strategic renewal for organizational survival in hypercompetitive business environments, managers should pay special attention to the factors that influence the renewal capability of organizations. While the framework presented in this study serves as a valuable general model, it is essential to acknowledge and incorporate specific contextual factors, achieving a fine-grained understanding of strategic renewal in action.

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Appendix 1. The articles included in the systematic review

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Appendix 2. The list of articles in each cluster

Green cluster

Antoncic, B. and Hisrich, RD (2003), "Clarifying the intrapreneurship concept", *Journal of Small Business and Enterprise Development*, Vol. 10 No. 1, pp. 7-24.

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