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Trends in strategic management – Do different keyword analysis approaches induce different results?

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ABSTRACT

Purpose. The purpose of this paper is to examine the field of strategic management (SM), both in its original concepts and in the future direction of this discipline. The aims, thus, are to determine how the SM discipline has evolved and to identify current trends in this field. Therefore, articles published in leading scientific journals in the field of SM between 2012 and 2017 were considered and analysed in detail using bibliometric methods.
Design/methodology/approach. This study combines quantitative research based on three different and independent approaches, considering keyword analysis especially. The question arises if different approaches, in particular using different databases, time ranges and journals, either lead to identical results or to differences regarding the trends detected in the SM field.
Findings. Although three different approaches were used, similar results could be achieved. The overall result is that current research in the SM field is focused on the performance of companies, the development of capabilities, and possibilities to drive innovations to remain competitive.
Originality/value. This study gives an overview of the current trends in the field of SM; thus, it helps to illustrate the state of the art of research in this discipline. Therefore, a common understanding of current trends in SM in recent years has been generated, which enables researchers to position their future research efforts. This also provides insights into how the field might change in the future. Furthermore, the paper shows how different methodological approaches in the design of keyword analysis (journal selection, time frame, database) can influence the results.
Keywords: Strategic management, keyword analysis, literature review, trends.

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INTRODUCTION

In times of increasingly volatile business environments, where uncertainty is present through rapid and unpredictable changes, a reactionary strategy is nearly impossible to maintain (Ahmadi and Firozabadi, 2014; Bratianu, 2015; Wilbon, 2015). Instead, creating a competitive advantage and delivering sustained value for customers is of the highest importance for companies (Shaffer and Dalton, 2014; Bratianu, 2015; Whitney, 2017). In a knowledge-based society, the transfer of knowledge into success factors can lead to this (sustainable) competitive advantage, whereas SM represents a critical element of organizations' success (Falk et al., 2015; Tuncay, 2015; Wilbon, 2015).

Strategic management represents an academic field whose consensual meaning might be expected to be fragile or even lacking (Ramos-Rodrígues and Ruíz-Navarro, 2004; Pinillos, 2011; Guerras-Martín, Madhok and Montoro-SAnchez, 2014). Due to the rapid change and increasing competition around the globe, SM has begun to gain importance (Tuncay, 2015). Its subjects of interest overlap with several other scientific fields, including economics, sociology, marketing, finance and psychology (Hambrick, 2004; Nag, Hambrick and Chen, 2007). Synergies resulting from this interdisciplinarity make SM a fast-moving and modern scientific research field.

The present study is the combined result of three fully individual studies on the investigation of current trends within the field of SM. The task for each of the three authors was the evaluation of hot topics in current SM research. Within this task, the authors used different quantitative methods and worked on their own. Therefore, the question arises as to how different research methods (especially the usage of different journal databases) result in possibly different trends. In order to answer this question, each study is based on a different bibliometric analysis approach showing current trends in the field of SM. Within these analyses, keywords mentioned in articles of scientific SM journals between 2012 and 2017 were identified, compared and analysed. Therefore, the following research questions are to be answered within the scope of this researc:

1. How is the field of SM developing?
2. What are the latest trends in the field of SM? Does the usage of different databases and periods of time within bibliographic analysis result in different trends?
3. Which key intentions lead to the emergence of the current hot topics?

This research is structured as follows: in section two, the term "strategic management" is defined on the one hand and the related work according to the research topic is described on the other hand. In section three, the methodologies of the three different research approaches are explained. The findings are compared and discussed in section four. Finally, this research concludes with research limitations and an outlook on further research activities in section five.

STRATEGIC MANAGEMENT: INTRODUCTION AND RELATED WORK

In order to understand the latest research topics of SM research, it is important to provide a brief description of the term "strategic management" as well as a short overview of its historical development. SM is a relatively young academic discipline whose origins date back to the early 1960s (Furrer, Thomas and Goussevskaia, 2008; Nerur, Rasheed and Natarajan, 2008; Guerras-Martín, Madhok and Montoro-SAnchez, 2014). The roots of SM can mainly be traced to the research contributions of Alfred Chandler (1962), Igor Ansoff (1965) and Kenneth Andrews (1971). Since then, SM has steadily evolved over the past fifty years into a mature field, while simultaneously expanding its range of research topics and research methods (Guerras-Martín, Madhok and Montoro-SAnchez, 2014).

The increasing number of researchers and contributions in the field of SM has led to a lack of a clear and universal definition of the term "strategic management" (Etter and Palmer, 1995; Nag, Hambrick and Chen, 2007). However, the following definitions will help to capture the essence of SM: David (2011:6) defined SM as "the art and science of formulating, implementing, and evaluating cross-functional decisions that enable an organization to achieve its objectives." According to Johnson, Scholes and Whittington (2008:12), "strategic management "includes understanding the strategic position of an organization, making strategic choices for the future and managing strategy in action." However, these different definitions imply that SM aims at the integration of operational tasks and activities (e.g. finance and accounting, research and development, and marketing) to achieve organizational success (David, 2011).

Currently, SM is one of the most prominent and relevant areas in the management field. It constitutes a set of management actions that enable managers to keep their company aligned with its environment and on the correct path of development, thereby bringing about the achievement of its objectives and its mission (Jones, 1981; Morris, 1992). In addition, the importance of SM can easily be shown by its presence in various scientific fields, like social sciences, technology, finance, psychology, and arts (Guerras-Martín, Madhok and Montoro-SAnchez, 2014; Schoemaker and Tetlock, 2017). Furthermore, SM has been a very important catchphrase in most European higher education reforms (Degn, 2015). Apart from that, the importance of SM becomes even clearer through the variety of high-ranked journals according to the ABS academic journal guide (2015; see Table 1).

Table 1

Variety and ranking of journals focussing on strategic management
(authors' own elaboration)

Journal	Ranking
Strategic Management Journal	4*
Global Strategy Journal	3
Long Range Planning	3
Strategic Organization	3

Advances in Strategic Management	2
Business Strategy and the Environment	2
Journal of Economics and Management Strategy	2
Strategic Change	2
Technology Analysis and Strategic Management	2

Based on the methods of Mikelsone and Liela (2015), the literature review focused on the following databases: Google Scholar, EBSCO Academic Search, Scopus, ScienceDirect, Sage Journals and Directory of Open Access Journals. Apart from that, the following keywords were used to search through these databases: strategic management, strategic management research, strategic management journal, bibliometric analysis, bibliometrics, co-citation analysis, co-word analysis and co-authorship-analysis. Finally, for the collection of other relevant literature, the bibliographies of the results already determined were analysed. Below, the contents of the literature reviews identified, as shown in

Table 2, are briefly summarised:

Table 2

Related work focusing on the evolution and trends of strategic management by using bibliometric methods
(authors' own elaboration)

Author(s)	Year	Methodology	Research topic	Focused journal(s)
Ferreira, Fernandes and Ratten	2016	Co-citation analysis	Most relevant approaches and new theoretical perspectives on strategic management theory	Extant literature from 1971 to 2014
Koseoglu	2016	Co-authorship analysis	Intellectual structure and evolution of author collaborations from articles published in the SMJ	SMJ
Nerur, Rasheed and Pandey	2015	Log-multiplicative model, pathfinder analysis, entropy analysis	Knowledge flows to and from the SMJ	SMJ
Tan and Ding	2015	Co-word analysis, co-citation analysis	Frontier and evolution of strategic management theory	SMJ
Pilkington and Lawton	2014	Co-citation analysis	Epistemological and methodological approaches to strategic management	AMJ, AMR, ASQ, ASM, BJM, JEMS, JM, JMS, LRP, SMJ
Vogel and Guttel	2013	Bibliographic coupling	Dynamic capability view in strategic management	Extant literature from 1994 to 2011

Ronda-Pupo and Guerras-Martín	2010	Co-authorship analysis	Dynamics of the scientific community network	SMJ
Nerur, Rasheed and Natarajan	2008	Author co-citation analysis	Intellectual structure of strategic management	SMJ
Furrer, Thomas and Goussevskaia	2008	Co-word analysis Co-authorship analysis	Structure and evolution of strategic management	AMJ, AMR, ASQ, SMJ
Ramos-Rodrígues and Ruíz-Navarro	2004	Co-citation analysis	Intellectual structure of strategic management	SMJ

Legend: Academy of Management Journal (AMJ), Academy of Management Review (AMR), Administrative Science Quarterly (ASQ), Advances in Strategic Management (ASM), British Journal of Management (BJM), Journal of Economics and Management Strategy (JEMS), Journal of Management (JM), Journal of Management Studies (JMS), Long Range Planning (LRP), Strategic Management Journal (SMJ).

The findings of the literature research indicate that there have been many attempts to systematically analyse the domain of the SM field in recent years (e.g. Ronda-Pupo and Guerras-Martín, 2010; Nerur, Rasheed and Pandey, 2015; Ferreira, Fernandes and Ratten, 2016), tracing its historical structure and evolution (e.g. Furrer, Thomas and Goussevskaia, 2008; Tan and Ding, 2015), assigning its intellectual structure (e.g. Ramos-Rodrígues and Ruíz-Navarro, 2004; Nerur, Rasheed and Natarajan, 2008; Koseoglu, 2016), and assessing its strengths and weaknesses (e.g. Vogel and Guttel, 2013). Furthermore, it is apparent that the authors mainly analysed articles from the Strategic Management Journal. This is because the Strategic Management Journal enjoys a reputation as a leader among various management magazines and is highly regarded by researchers in the field (Ramos-Rodrígues and Ruíz-Navarro, 2004; Koseoglu, 2016). It can also be inferred from the research that scholars within the field of SM believe that sufficient research has accumulated to define the boundaries of their field, map its intellectual domain and justify such analyses (Nerur, Rasheed and Natarajan, 2008). The overall result of the literature research is based on the fact that bibliometric methods have the advantages of quantification and objectivity and thus are able to supplement and validate expert judgments by experienced researchers in the field (Furrer, Thomas and Goussevskaia, 2008; Nerur, Rasheed and Natarajan, 2008).

RESEARCH METHODOLOGY

As shown in section 2, the use of bibliometric methods and techniques is a widespread and accepted way to quantitatively assess the literature on a scientific field. Therefore, using a bibliometric method for an investigation of current trends in the field of SM, as in the work of Furrer, Thomas and Goussevskaia (2008) and Tan and Ding (2015), appears to be justified.

However, the related work shows a noticeable limitation: Most research has

used only one research methodology in combination with one single journal in order to explain both the evolution and current trends of the SM field (e.g. Ronda-Pupo and Guerras-Martín, 2010; Nerur, Rasheed and Pandey, 2015; Koseoglu, 2016). Therefore, the question arises whether these research contributions reflect reliable and validated results. In order to avoid this limitation and due to the fact that SM is an ambiguous and highly contestable field, this research is based on three different approaches and a diverse set of scientific journals for identifying and assessing current trends in the field of SM. In this vein, the following criteria describe the overall research objectives to be achieved by the literature research and, further, serve to differentiate this research from previous scientific work.

First, the literature review should provide an overview of the content-thematic orientation of the literature. The aim of this research is, on the one hand, to identify relevant literature on current trends in the SM field and, on the other hand, to compare and analyse the keywords of the scientific papers identified within the selected management journals. Second, while most of the existent research is based on the investigation of the intellectual structure and evolution of SM (see

Table 2), this paper focuses on the latest trends in the field. Therefore, it lacks observing and evaluating approaches, methods, or techniques of SM on a micro level (e.g. Vogel and Guttel, 2013; Pilkington and Lawton, 2014) or macro level (Nerur, Rasheed and Natarajan, 2008; Ronda-Pupo and Guerras-Martín, 2010). Finally, while most bibliometric analyses use the author (e.g. Nerur, Rasheed and Natarajan, 2008) or the publication (e.g. Ramos-Rodrígues and Ruíz-Navarro, 2004) as the basic unit, the following work refers to the number and frequency of keywords mentioned in a given period of time. The various approaches are explained in more detail in the following sections and are summarized in Table 3.

Table 3

Characterization of the various research approaches
(authors' own elaboration).

Characteristics	Research Approach A	Research Approach B	Research Approach C
Focused years	2012 to 2016	2014 to 2017	2014 to 2017
Focused database(s)	Scopus, Emerald Insight	EBSCO, Scopus, Academic OneFile	Scopus
Focused journal(s)	SMJ, ASMJ, JSM	No focus	SMJ
Total number of articles	914	670	574
Total number of considered keywords	150	276	158

RESEARCH APPROACH A

The literature research was limited to the investigation of articles within the Strategic Management Journal, the Academy of Strategic Management Journal and the Journal of Strategy and Management for several reasons. Firstly, these journals, especially the Strategic Management Journal, are the best or leading journals in the field of SM (Ramos-Rodrígues and Ruíz-Navarro, 2004; Furrer, Thomas and Goussevskaia, 2008; Koseoglu, 2016). Secondly, articles published in scientific journals are considered to be certified knowledge, as these articles have to go through a review process (Ramos-Rodrígues and Ruíz-Navarro, 2004; Koseoglu, 2016). Thirdly, while it is acknowledged that books or dissertations also influence scholarly thinking, academic journals are generally regarded as the dominant communication platform for researchers (Beckendorff and Zehrer, 2013).

Following the work of Tan and Ding (2015), whose co-word and co-citation analysis refers to the years 2001 to 2012, the focus of the present study is the investigation of published articles in the aforementioned journals in the period of 2012 to 2016. The articles of the Strategic Management Journal and the Academy of Strategic Management Journal were selected by using Scopus, while the articles of the Journal of Strategy and Management were selected by using Emerald Insight. As a result, a total of 911 articles were identified and selected. The name of the author, the title of the article, the year, volume and issue of the journal, the page start and page end of the article, and the author's keywords were inserted into a Microsoft Excel spreadsheet. The transfer of the articles from the Scopus database was made by exporting the data to a text file and importing this file into Excel. The transfer of the articles from the Emerald Insight database was done manually.

As the data retrieved from the bibliographic sources normally contains errors, e.g. misspellings in the author's name, in the journal title, or in the reference list, a content analysis could not be applied directly and manual data processing of the data retrieved was necessary (Cobo et al., 2011; Beckendorff and Zehrer, 2013; Koseoglu, 2016). Therefore, to improve the quality of the data and thus obtain better results in the content analysis, the data were checked and cleaned manually by adding information to incomplete or wrong original datasets in a second step, e.g., if the author's name was incomplete or the number of pages of the article was wrong. Finally, the keywords identified were inserted into an Excel spreadsheet. Based on the total absolute frequencies of the keywords, a ranking was derived in order to obtain an accurate trend and thus a meaningful result of the analysis (see Appendix 2).

Within the literature research, a total amount of 914 articles and 4132 keywords (with duplicates) were identified.

Table 4

Output per journal per year
(authors' own elaboration)

Year	Academy of Strategic Management Journal	Journal of Strategy and Management	Strategic Management Journal	Total
2012	18	22	82	**122**
2013	15	23	91	**129**
2014	18	24	124	**166**
2015	29	22	124	**175**
2016	109	25	188	**322**
Total	**189**	**116**	**609**	**914**

Table 4 gives an overview of the output per journal per year. It is apparent that the number of articles in the Academy of Strategic Management Journal increased significantly in 2016, while the number of articles in the Strategic Management Journal increased steadily, except for the years 2014 and 2015. In comparison, the number of articles in the Journal of Strategy and Management has consistently remained between 22 and 25 per year. To analyse the content of the articles, a list of the top 50 keywords mentioned by the authors was developed for each journal (see Appendix 1). This list was necessary due to the fact that over 56% of the total 4132 keywords identified are idiosyncratic, meaning that they were only used once, and the consideration of all would reduce the reliability of the keyword analysis (Furrer, Thomas and Goussevskaia, 2008). Therefore, as to determining a first general trend, only the 50 most frequently mentioned keywords listed in the journals' articles are considered and evaluated, which corresponds to a total of 150 keywords and thus 3.6% of all keywords identified.

As the summation of the frequencies of keywords mentioned would lead to a distortion of the result, matching keywords were evaluated based on their relative frequency. For example, the keyword "leadership" was mentioned twice in the Academy of Strategic Management Journal and seven times in the Journal of Strategy and Management. The keyword "resource-based view" was mentioned three times in the Journal of Strategy and Management and 26 times in the Strategic Management Journal. If now only the sum of the frequency of the mentions were decisive for the ranking, the keyword "resource-based view" would be placed before "leadership". However, the rank among the keywords of the respective journal would not be considered here. Therefore, the relative frequency of the keywords is used for the basis of the evaluation. As a result, 19 keywords could be determined as the most common among the 150 keywords (see Figure 1). A complete overview of the evaluation of the 150 keywords is given in Appendix 1

Limiting the scope to 150 out of 4132 keywords leads to the fact that some keywords mentioned between 2012 and 2016 are not considered, as they were not among the top 50 keywords. Although the keywords shown in Figure 1 offer a first general trend, they lead to a false result due to the limitation to only 150 keywords. Therefore, this restriction was

removed in a further step; all keywords were taken into account. Again, based on the 19 keywords identified (see Figure 1), the frequency of the mentions and the relative frequency were determined. The results are shown in

Figure **2** and limited to the years 2012, 2014 and 2016 for a better overview. Nevertheless, the absolute and relative frequencies refer to the complete period of time. A complete overview of the keywords per journal and per year is given in Appendix 2.

Top matching keywords		
Nr.	Keyword	Total RF
1	Innovation	0,02644
2	Firm performance	0,01801
3	Corporate social responsibility	0,01514
4	Leadership	0,01434
5	Management	0,01432
6	Resource-based view	0,01338
7	Performance	0,01285
8	Corporate strategy	0,01247
9	Corporate governance	0,01159
10	Competitive advantage	0,01013
11	Human capital	0,00939
12	Entrepreneurship	0,00812
13	Acquisition	0,00801
14	Dynamic capabilities	0,00725
15	Decision making	0,00725
16	Mergers and acquisition	0,00725
17	Alliances	0,00683
18	Learning	0,00574
19	Balanced scorecard	0,00490

Figure 1. Overview of matched and ranked keywords from the top 150 keywords of the journals (authors' own elaboration). (RF = relative frequency).

The result of the co-word analysis is as follows (see

Figure **2**): "innovation" is the most frequent keyword with 48 mentions, followed by "resource-based view" (32), "firm performance" (28), "corporate governance" (25), "corporate social responsibility" (24) and "performance" (24). The five most frequent keywords include 19.8% of the occurrences; the top ten include 27.4%. Overall, the 19 keywords account for 38.4% of the total number of keywords. Due to the fact that companies must demonstrate timely responsiveness and rapid and flexible product innovation in order to obtain a competitive advantage (Teece, Pisano and Shuen, 1997), it is not surprising that most of the articles mentioned the keyword "innovation". Furthermore, Teece, Pisano and Shuen (1997) criticised that researchers in the field of SM need to join forces with researchers in the field of innovation and development if they want to solve the riddles that lie behind corporate and national competitive advantage. Twenty years later, it seems that this criticism has been appreciated. The fact that "firm performance" and "performance" are placed high up in the list is also not surprising, as it is an important goal of the company strategy to enable a company to improve or maintain its performance (Furrer, Thomas and Goussevskaia, 2008).

		2012						2014						2016						Total 2012-2016		
		ASMJ		JSM		SMJ		ASMJ		JSM		SMJ		ASMJ		JSM		SMJ				
No.	Keyword	AM	Per	AM	Per	AM	Per	AM	Per	AM	Per	AM	Per	AM	Per	AM	Per	AM	Per	AM	Per	Rank
1	Innovation	0	0,0	1	4,5	9	11,0	1	5,6	1	4,2	9	7,3	1	0,9	1	4,0	10	5,3	48	5,3	1
2	Firm performance	0	0,0	0	0,0	3	3,7	1	5,6	0	0,0	3	2,4	1	0,9	2	8,0	9	4,8	28	3,1	3
3	Corporate social responsibility	0	0,0	0	0,0	2	2,4	1	5,6	1	4,2	3	2,4	1	0,9	0	0,0	7	3,7	24	2,6	5
4	Leadership	1	5,6	1	4,5	0	0,0	1	5,6	1	4,2	1	0,8	0	0,0	0	0,0	0	0,0	11	1,2	16
5	Management	0	0,0	1	4,5	0	0,0	0	0,0	0	0,0	0	0,0	6	5,5	0	0,0	0	0,0	8	0,9	18
6	Resource-based view	0	0,0	0	0,0	2	2,4	0	0,0	2	8,3	4	3,2	1	0,9	2	8,0	5	2,7	32	3,5	2
7	Performance	0	0,0	0	0,0	4	4,9	0	0,0	2	8,3	5	4,0	0	0,0	2	8,0	4	2,1	24	2,6	5
8	Corporate strategy	0	0,0	3	13,6	1	1,2	0	0,0	0	0,0	2	1,6	0	0,0	0	0,0	3	1,6	16	1,8	9
9	Corporate governance	0	0,0	0	0,0	2	2,4	0	0,0	0	0,0	4	3,2	2	1,8	0	0,0	8	4,3	25	2,7	4
10	Competitive advantage	0	0,0	1	4,5	2	2,4	0	0,0	0	0,0	3	2,4	0	0,0	1	4,0	2	1,1	16	1,8	9
11	Human capital	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0	1	0,8	3	2,8	0	0,0	2	1,1	14	1,5	12
12	Entrepreneurship	0	0,0	0	0,0	6	7,3	0	0,0	0	0,0	3	2,4	0	0,0	1	4,0	3	1,6	17	1,9	8
13	Acquisition	0	0,0	0	0,0	4	4,9	0	0,0	0	0,0	4	3,2	1	0,9	0	0,0	5	2,7	19	2,1	7
14	Dynamic capabilities	0	0,0	1	4,5	2	2,4	0	0,0	1	4,2	1	0,8	1	0,9	1	4,0	2	1,1	12	1,3	15
15	Decision making	0	0,0	1	4,5	2	2,4	0	0,0	0	0,0	2	1,6	0	0,0	0	0,0	2	1,1	14	1,5	12
16	Mergers and acquisition	0	0,0	2	9,1	0	0,0	0	0,0	1	4,2	3	2,4	0	0,0	0	0,0	2	1,1	13	1,4	14
17	Alliances	0	0,0	0	0,0	2	2,4	1	5,6	0	0,0	3	2,4	1	0,9	0	0,0	5	2,7	16	1,8	9
18	Learning	0	0,0	0	0,0	0	0,0	0	0,0	1	4,2	1	0,8	0	0,0	1	4,0	3	1,6	11	1,2	16
19	Balanced scorecard	0	0,0	1	4,5	0	0,0	0	0,0	0	0,0	0	0,0	1	0,9	1	4,0	0	0,0	3	0,3	19
	Number of articles	18		22		82		18		24		124		109		25		188		914		

Legend:

ASMJ Academy of Strategic Management Journal
JSM Journal of Strategy and Management
SMJ Strategic Management Journal
AM Amount
Per Percentage

Figure 2. Overview of the keywords per journal for the years 2012, 2014 and 2016 and in total (authors' own elaboration).

RESEARCH APPROACH B

Using the EBSCO database, the development of SM for the last 50 years was explored, looking at the amount of papers in subfields of SM and the ratio of these amounts in comparison with the total paper amount in SM research. Therefore, clustering hot topics in different time ranges was possible, as was the depiction of these subfields' development with regard to how unimportant or important they became in the time range observed. Then, Scopus was used as a kind of reasonability by looking at the amount of all papers in SM subjects within the same time range. The same procedure was done with Academic OneFile, with the difference of a time range of 2014 to 2017 in order to get a closer look at current research topics. Here, the actual keyword analysis took place. The top five subjects regarding the amount of papers from 2014 to 2017 were chosen as an additional filter in the search mask before every single paper of the respective five subjects was investigated for keywords. As a not inconsiderable amount of these papers did not have keywords (even if only papers from academic journals with a full text were chosen), in some cases, keywords generated through the titles have also been added.

The literature research was linked to the keyword analysis. As the focus was on the state of the art in SM, the selection of the papers was predominantly done within the publication years of 2014 to 2017, which was beneficial for the exploration of current research subfields. Finally, the approach of such a segmentation in different subjects of SM is recommended and further applied by several researchers (Ronda-Pupo, 2015; Zupic and Cater, 2015).

Even if it is clearly explained in the introduction that SM is an important research topic, the amount of research papers in this field is stagnating or even declining, taking into account the results from Scopus.

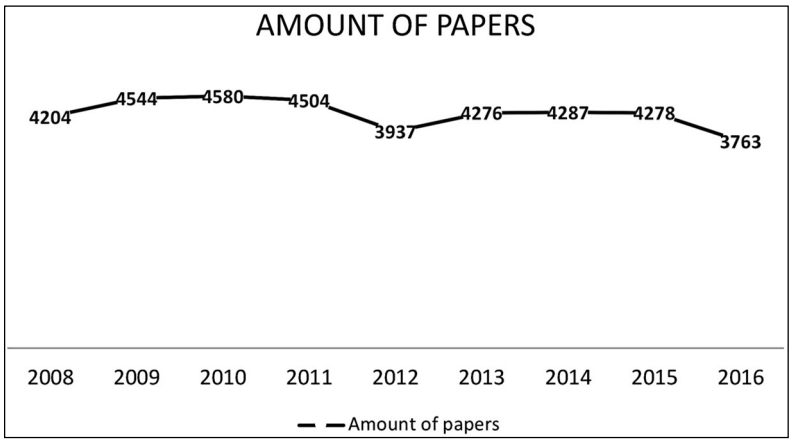

Figure 3. Development of the amount of papers concerning strategic management (authors' own elaboration).

As is observable, no major differences occurred in the ten years considered. Nevertheless, it seems – in this case – that research on SM is stagnating or

even decreasing. Comparing the periods of 2008-2011 and 2012-2015, the total amount of papers decreased from 17,832 to 16,778. In 2016, the annual amount of papers was the lowest within the time frame considered.

Taking a closer look at the most important subjects of strategic management in the last 50 years, *strategic planning* generated the highest amount of research papers (25,829 papers) in Scopus. The authors who made the most contributions in total were D. J. Ketchen (49 papers), R. Phaal (44 papers) and A. D. Smith (42 papers). Looking to the development of keywords concerning SM, EBSCO was then used to vary more between the research bases. The result of a clustering in different time frames is portrayed in Table 5.

Taking these results into account, the above-mentioned declining number of research papers is somehow neglected; within the time range of 2012-2017, 15,692 papers were published. From 2007 to 2017, the number was 27,282, which is – logically – 11,590 papers from 2007 to 2011. Looking at the subjects of SM, *strategic planning* is in first place in all time ranges. However, the ratio that takes into account the total number of papers is declining. Besides *strategic planning*, other subjects like *higher education*, *decision-making*, *research* and *United States* constitute the top five keywords within SM in the time range of 2012 to 2017. In particular, the importance of *research* rose, considering its rising ratio. In contrast, *information resources management*, *personnel management* and *competition* decreased drastically.

Table 5

Development of strategic management subfields (authors' own elaboration).

Ebsco	1967-2017		1997-2017		2007-2017		2012-2017	
Subject	amount	ratio	amount	ratio	amount	ratio	amount	ratio
Strategic planning	4177	10,37%	3889	10,51%	2740	10,04%	1304	8,31%
higher education	1161	2,88%	1013	2,74%	711	2,61%	389	2,48%
united states	980	2,43%	842	2,28%	562	2,06%	205	1,31%
decision making	725	1,80%	654	1,77%	490	1,80%	261	1,66%
management	563	1,40%	502	1,36%	234	0,86%	102	0,65%
business planning	547	1,36%	511	1,38%	277	1,02%	85	0,54%
industrial management	542	1,35%	492	1,33%	257	0,94%	68	0,43%
case studies	531	1,32%	500	1,35%	408	1,50%	186	1,19%
knowledge management	517	1,28%	512	1,38%	377	1,38%	153	0,98%
leadership	512	1,27%	482	1,30%	371	1,36%	200	1,27%
information technology	460	1,14%	423	1,14%	251	0,92%	91	0,58%
great britain	435	1,08%	404	1,09%	248	0,91%	128	0,82%
information resources management	424	1,05%	390	1,05%	258	0,95%	26	0,17%
personnel management	417	1,04%	365	0,99%	202	0,74%	8	0,05%
competition	415	1,03%	378	1,02%	246	0,90%	55	0,35%
organizational change	348	0,86%	300	0,81%	209	0,77%	109	0,69%
research	303	0,75%	297	0,80%	226	0,83%	212	1,35%
china	294	0,73%	292	0,79%	247	0,91%	133	0,85%
australia	225	0,56%	225	0,61%	171	0,63%	83	0,53%
executives	223	0,55%	218	0,59%	120	0,44%	63	0,40%

executives	223	0,55%	218	0,59%	120	0,44%	63	0,40%
organizational effectiveness	213	0,53%	197	0,53%	122	0,45%	54	0,34%
qualitative research	193	0,48%	193	0,52%	187	0,69%	142	0,90%
stakeholders	192	0,48%	187	0,51%	165	0,60%	101	0,64%
surveys	184	0,46%	171	0,46%	135	0,49%	76	0,48%
total	**40288**	**100%**	**36986**	**100%**	**27282**	**100%**	**15692**	**100%**

In order to detect the latest trends in SM research, Academic OneFile was used. Therefore, the search mask was limited as follows: the basic search was "strategic management"

- only full texts from academic journals were chosen
- the time range was 1 January 2014 to 6 May 2017 (the day when the analysis started)
- the five subjects with the highest amount of papers (*strategic planning*, *entrepreneurship*, *decision-making*, *knowledge management* and *business logistics*) were filtered out separately
- all papers within the five subjects were explored with regard to their keywords

In order to get an overview of the latest trends, the amount of papers from the above-mentioned subjects of SM from 2014 to 2017 were compared to their total paper amount. Through this approach, it was possible to see how many of the papers were developed in recent years, which is an indicator of the current trends, topicality and maturity of the subjects. The results are summarized in the following table:

Table 6

Hot topics in strategic management and maturity of subjects (authors' own elaboration)

Subject	total amount	2014 - 2017	ratio 2014 - 2017
Strategic planning	1251	158	12.63%
Entrepreneurship	888	157	17.68%
Decision-making	685	124	18.10%
Knowledge management	581	119	20.48%
Business logistics	494	112	22.67%

As is observable, *strategic planning* is – again – the most important subject in SM; it generates the highest results both in the total amount of papers and in the amount of papers from 2014 to 2017. However, *strategic planning* is a subject characterized by high maturity, as its ratio of papers from 2014 to 2017 in comparison with the total amount is only 12.63%. *Business logistics*, in comparison, is obviously a younger research subject, as it has a ratio which is nearly doubled. Therefore, it is imaginable that *strategic planning* could lose its number one position in some years.

As a result of the keyword analysis in the five subjects of SM described above, 276 keywords were found after investigating 670 papers. As a high number of keywords was only used once, twice or three times, only the top 40 keywords are shown in the table. *Performance* (64) represents with great distance the most used keyword, followed by *supply chain management* (38) and *innovation* (33). Interestingly, *performance* does not play any role within *decision-making*, which has – in contrast to the other subjects – no dominantly used keyword, as the most frequently used keywords *decision support* and *simulation* were only used six times. *Business logistics*, in contrast, is strongly dominated by *supply chain management* (29 times in the 112 detected papers on the subject, which is the highest ratio found) and *performance*. *Entrepreneurship* has three main keywords, namely *entrepreneurial orientation*, *performance* and *innovation*, just like the subject *knowledge management*, which combines high amounts of *performance*, *information technology* and *knowledge sharing*.

The most traditional subject, which is *strategic planning*, combines several frequently used keywords like *performance*, *organization*, *sustainable development* and *leadership*; therefore, it is not dominated like most of the other subjects, which may be the result of its high maturity. In order to summarize the insights received in the hot topics of SM, a table portraying the results of the keyword analysis is included in Appendix 4.

RESEARCH APPROACH C

Using the web service provided by EBSCO, Scopus Databases were given as the best choice regarding the following criteria: how database providers reflect full-text content information (title name, ISSN, etc.) in their published title lists, understanding “actual” versus “intended” content, the importance of “active” over “halted” coverage, the availability of unique content in each resource considered and the significance of human interaction/oversight at every level of the comparison process.

Research was limited to the investigation of articles within Scopus and the Strategic Management Journal for several reasons. Firstly, the Strategic Management Journal is the best of the leading journals in the field of SM (Ramos-Rodrígues and Ruíz-Navarro, 2004; Furrer, Thomas and Goussevskaia, 2008). Secondly, articles published in scientific journals and included in Scopus Databases are considered to be certified knowledge, because of the selection made by a strong review process (Ramos-Rodrígues and Ruíz-Navarro, 2004). Finally, the present research is concerned only with scientific journals in the field of SM, while other papers have chosen a broader base of literature (Furrer, Thomas and Goussevskaia, 2008).

Analysis was structured as follows: definition of request, data collection, filters application and enumeration of collected data with synthesis. Data collection concerned a three-year period and was about SM and how it is most often evoked in the relevant professional sources. It can be transposed into Scopus Query Language as:

KEY ("strategic management") AND PUBYEAR > 2013 AND (LIMIT-TO (SUBJAREA , "BUSI") OR LIMIT-TO (SUBJAREA , "SOCI") OR LIMIT-TO (SUBJAREA , "ECON") OR LIMIT-TO (SUBJAREA , "DECI")).

The variables are: BUSI: business, management and accounting, SOCI: social sciences, ECON: economics, econometrics and finance, DECI: decision sciences.

The exported file contained 574 records whose format was *"authors; title; year; source title; volume; issue; cited by; link; author keywords; indexed keywords; document type; EID"*. In order to purify and homogenize the data, filters were applied to this collection of 574 records about author keywords (468 records), indexed keywords (180 records) and a combination of author and indexed keywords (74 records). Data collection showed a growing trend in terms of number of published articles: 154 in 2014, 178 in 2015, and 184 in 2016. There were 158 keywords, of which 32 keywords are representative (principle of normal distribution law and Pareto) (Appendix 5). Through successive regressions and compilations, the following ranking of the ten most representative keywords was generated.

Table 7

Top ten keywords based on 574 articles for 2014-2017
(authors' own elaboration)

Rank	Keywords	Frequency
1	Firm performance	2.96%
2	Innovation	2.79%
3	Corporate social responsibility	1.92%
4	Management	1.74%
5	Leadership	1.57%
6	Corporate strategy	1.39%
7	Resource-based view	1.39%
8	Performance	1.22%
9	Competitive advantage	1.22%
10	Corporate governance	1.05%

The table above briefly summarises the hot subjects in SM. Innovation and managerial innovation, corporate social responsibility, firm performance, leadership, and management are the subjects most present in Scopus Databases in the subject of SM, which shows the importance given to the performance of companies, the development of capabilities, and competitiveness through innovation (technical innovation and management innovation). In what follows, the development of the most important research fields of SM will be explained in more detail.

Firm Performance

The performance of organizations has been, over the last twenty years, the subject of recurrent debates, given its polysemic nature and the difficulties associated with its measures. These debates have been fuelled by the questioning of the strictly financial logic of performance that has led researchers to change managers. De Vaujany, Hussenot and Chanlat (2016) have identified the extent of this evolution in the theory of organizations from four new turning points – practical, material, process and societal – in which the concept of performance is extended to a "global performance" (Capron and Quairel, 2006; Jany-Catrice, 2013). Popularized since its first experiments in 2000, the concept of global performance is now supported by several

authors, such as Whittington (2012), who stressed that financial performance is only one aspect of organizational performance (Capron and Quairel-Lanoizelee, 2015). In the SM literature, "global performance" is used by companies to assess the implementation of sustainable strategies and to report their societal responsibilities to various stakeholders (Renaud and Berland, 2007). Revisiting the performance of organizations according to the three dimensions of sustainable development responds to major social, economic and environmental developments, including rising unemployment, the diminishing role of the welfare state, and climate change. This renewed approach to performance raises the question of value creation models (Johnson et al., 2011; Berger-Douce, 2015): is it merely a question of amending the model of shareholder value, taking advantage of business case approaches or of inventing a new model of value?

The literature on overall performance is structured around two main trends: corporate social performance (CSP) and stakeholder theory (Freeman, 1984). The current CSP refers to a multidimensional approach to performance, such as the aggregation of economic, social and environmental performance, the reference model of which is Wood (1991). Due to the difficulties in operationalizing CSP, a stakeholder theory emerged around a definition of performance centred on stakeholder satisfaction (Acquier and Aggeri, 2008; Harrison and Wicks, 2013). Mason and Simmons (2014) proposed combining these two approaches in an integrative model of overall performance assessment in terms of efficiency, effectiveness, equity, environmental impact and reputation. This model has recently been used to model the overall performance of the mountain station (Bourgel, 2016). Other tracks are under construction, such as the development of environmental accounting (Richard, 2012), the integration of territories into the accounting of performance (Pige, 2015), and the use of dynamic capacity theory (Arend, 2014; Haas, 2016). The dynamics of performance, as a result, cannot ignore performance as a process. From this point of view, acting collectively determines a collective performance that goes beyond the mere juxtaposition of individual performances. In addition, the questions of governance or managerial innovations to be implemented arise in the context of a revisited performance (Martinet, 2008; Robertson, Blevins and Duffy, 2013) in both large and small firms (Berger-Douce, 2014).

Innovation and Management Innovation

Management innovation (MI) is considered as a central explanatory factor for the performance of companies and the source of a sustainable competitive advantage (Hamel, 2006, 2009; Mol and Birkinshaw, 2009) or as an independent phenomenon (Evangelista and Vezzani, 2010; Mol and Birkinshaw, 2012; Battisti, Colombo and Rabbiosi, 2015). However, the literature on MI, also referred to as "administrative innovation" (Daft, 1978), "innovation management" (Birkinshaw, Hamel and Mol, 2008), and "organizational innovation" (OECD, 2005; Damanpour and Aravind, 2012), is still stammering or embryonic (Damanpour and Aravind, 2012; Volberda et al., 2013). Despite a renewed academic interest in this particular type of innovation since the seminal article by Birkinshaw et al. (2008), MI remains underexplored both conceptually and empirically, particularly in relation to technological innovation. While many journals have contributed in part to this gap, much remains to be done to arrive at a true theory of organizational innovation (Damanpour and Aravind,

2012). Birkinshaw et al. (2008:829) propose a definition of MI, widely used in research (Volberda et al., 2013) and understood as the "generation and implementation of a management practice, process, structure, or technique that is new to the state of the art and is intended to further organizational goals". The reasons for the emergence or the generation of an MI remain relatively vague. They rely heavily on a rational view that organizations facing a problem want to improve their performance and thus decide to innovate (Birkinshaw, Hamel and Mol, 2008). MI is presented as a lever for the performance of the organization given its complementarity with technological innovation (Evangelista and Vezzani 2010; Mol and Birkinshaw, 2012; Battisti, Colombo and Rabbiosi, 2015) or as an independent phenomenon (Mol and Birkinshaw, 2009). In this context, it seems legitimate and necessary to question the conditions under which MI is a factor of performance. If Toyotism, lean management, problem solving by employees, and divisional or matrix structures are among the most remarkable and cited MIs (Hamel, 2006), new management practices to encourage creativity, intrapreneurship, flexibility, transversality, and collective intelligence are emerging and are today given as MIs of the future (Dufour and Andiappan, 2013; Le Roy, Robertson and Giuliani, 2013). What are the conditions necessary for these MIs to contribute to the performance of companies? But beyond this central issue, other reflections can also be carried out around the following questions: What are the human stakes of these MIs? What is the influence of the individual characteristics of decision-makers or other internal and external actors in the emergence and adoption of these MIs? How do these IMs make sense within organizations?

Corporate Social Responsibility and the Collaborative Economy

Enterprises can integrate social promises into their business model: building a social bond, prolonging the life of objects, promoting recycling, or promoting access to products and services by breaking rents from large companies. Nevertheless, it is necessary to distinguish promises, discourses and impacts (Demailly et al., 2016). Impact analysis is complex, taking into account the "rebound effects" associated with the use of money generated or saved by the exchange or resale of objects (Demailly and Novel, 2014) and the impact, often neglected, on analyses or information systems. On the other hand, the economics of collaborative platforms are being developed through organizational and contractual arrangements that generate much criticism and controversy about social responsibility (Slee, 2017). This criticism points to the role of these platforms in the individualization of work and the questioning of wage-earning, transfers of responsibility from platforms to contributors, social protection issues for self-entrepreneurs, and disproportionate appropriation of value for capitalist purposes only. The French legislature, for instance, has anticipated the scale of the changes under way since it has incorporated into the recent labour law a special mechanism to promote the social responsibility of organizations in the collaborative economy. Numerous approaches are thus being taken to promote a better integration of the expectations of the multiple stakeholders who revolve around the platforms of the collaborative economy and are impacted by their activities. Alongside the legal path, some are exploring alternative modes of governance, exploring platform co-operation (Scholz and Schneider, 2017) as a potential leverage of platforms for their

members, and allow us to ask several questions. Which policy strategies are implemented by the platforms and their stakeholders in terms of CSR or sustainable development? What are the stakes in governance and the inclusion of stakeholders in defining the strategic orientations of collaborative organizations? How to analyse platform accountability dynamics? What is the real impact of the "reformist" values promoted by certain collaborative initiatives on governance and the structuring of business models? How to measure the sustainability of collaborative initiatives?

Leadership and Management

Many authors in management research agree that we are experiencing a change of paradigm in management. Clarke and Clegg (2000) emphasize the criticality of learning capacities in the context of significant changes in the environment. The capacity for learning becomes the most critical managing attribute, enabling managers to adapt quickly to the unknown. "The knowledge-based economy in which creativity, intelligence and ideas are the cornerstone of sustainable business" (Clarke and Clegg, 2000:45). International conferences invite researchers in management and organization to consider ways of modifying their perspectives and research practices in order to foster reflexivity in organizations and to promote the adaptation of individuals and organizations in "uncertain times" (Egos, 2014). In the same vein, the multicultural, global, heterogeneous, virtual, connected world in which students evolve (Steyaert, Beyes and Parker, 2016) invites us to rethink, review and re-evaluate pedagogical practices and to reinvent management education. Mutations linked to the widespread dissemination of knowledge lead us to question the scope (and relevance) of education in management and invite us to engage in a pedagogical innovation approach (Antonacopoulou, 2010). Innovative pedagogical approaches developed in recent years include art-based methods, such as creative writing, theatre, contemporary art, circus arts, design methods, simulations and games (role playing, building, serious). What are these methods? What effect(s) can be expected? How are they different or how do they differ? What are the objectives of training or acquiring this knowledge? What, in other words, would be the philosophy of knowledge that underlies these approaches? How does this type of method fit into management programmes (initial training, MBA, DBA, PHD, etc.)? Rousseau (2012) reminds us that innovative pedagogies affect the institutional framework in which they intervene and lead to changes in programmes and courses. How can our structures and educational institutions support this type of approach? For what purposes? What resources do they have to carry and disseminate these educational innovations?

DISCUSSION AND CONCLUSION

Although the findings of the three research approaches do not agree significantly, similarities can be identified: keywords such as "firm performance", "innovation", "leadership", "decision-making", and "competitive advantage" are among the results of the literature research. Furthermore, it can be shown that the different approaches are valid; thus, the findings of the literature research represent real current trends in the field. Regarding the second research question, it can be stated that the usage of different databases within bibliographic analysis

does result in different trends; however, these trends are partly similar and lead to identical conclusions regarding current developments in the SM field.

The results of this analysis are partly consistent with the results of the study by Furrer, Thomas and Goussevskaia (2008). For example, the keyword "performance" is also among the top three keywords identified, and other matches can be found, such as "alliances", "innovation", "entrepreneurship" or "leadership" (ibid, 2008). Furthermore, Fuller et al. (2008) expected more publications on capabilities, alliances, competitions and innovation in the near future. According to the results of this study and defining the keyword "resource-based view" as a generic term for capabilities (ibid, 2008), these expectations were met. However, it seems as if there is a shift away from research aimed at traditional management or strategy methods to research that is directed towards methods for guiding firms to corporate goals or strategies. Therefore, keywords in the present study that imply articles on traditional management methods, such as "management", "entrepreneurship" or "leadership", are only partially within the top stated keywords, while such keywords in the research of Furrer, Thomas and Goussevskaia (2008) were among the top five.

The main purpose of this research was to examine the field of SM, both in its original concepts and in the future of this discipline. Therefore, data were gathered from articles published in leading scientific journals between 2012 and 2017 using three fully individual approaches. These data were used to gain insights into current trends and hot topics in the field of SM. By using bibliometric methods within this keyword analysis in the framework of the last five years of publications in top SM journals, the main research directions could be identified in the field. The overall result of the present study showed that current research in the field of SM is focused on the performance of companies, the development of capabilities, and possibilities to drive innovations to remain competitive. In addition, methods and procedures are explored on how companies can operate and achieve their corporate goals and strategies. There could be various reasons for this trend in the SM field. One reason could be the increasing globalization that is changing the competitive landscape in which entrepreneurs compete (Cheng, Filzah and Hoe, 2011). Apart from that, expanding digitalization is also a possible reason for other changes in the field of SM, as business and production processes can be controlled and optimized more efficiently and flexibly by means of digital systems (Aichele and Schonberger, 2017). Similarly, further research approaches may result from the increasing distribution and acceptance of almost omnipresent communication devices and communication possibilities. Another reason for a rise in research on corporate social responsibility could be the demographic change and thus the need to explore entrepreneurial opportunities to meet the needs of older people (Kohlbacher, Herstatt and Levsen, 2015).

In conclusion, the results of this study provide significant contributions to SM, general management, and organizational literature in several ways and represent the first published attempt to explore the current trends among keywords in the SM field via three different approaches using bibliometric methods. Based on the fact that the results of this study are similar to the results of the study by Furrer, Thomas and Goussevskaia (2008), it can be concluded that, although the results of the latter emerged from an analysis of a different data set, this similarity strongly supports

the validity of the results of this research. Moreover, the findings of this study should contribute to theoretical development in the field of SM. In particular, graduate students and junior researchers often have difficulties in identifying the main research topics in a scientific field (Koseoglu, 2016). Finally, since SM is a practice-centred field (Bromiley and Rau, 2014), the findings may also help CEOs and managers in formulating and implementing strategies in their organizations. Thus, SM researchers as well as practitioners can benefit from the results of this research paper.

LIMITATION AND OUTLOOK

This research has several minor and major limitations. One of the main drawbacks of the research design relates to the selection of scientific journals, which is also the major limitation of related work focusing on trends in SM using bibliometric analysis (see Table 2). By selecting only three journals within Approach A (SMJ, ASMJ, JSM) and only a single journal within Approach C (SMJ), this study limits the scope of its findings, since the articles reviewed represent only a fraction of all SM research. It is possible that significant changes in the trends and rankings mentioned in this study could appear if SM articles from a wider range of journals were included. However, the authors of this paper are reasonably confident that the literature analysed represents the major research efforts made in the SM discipline. The main reason for this assumption is, on the one hand, the character of the Strategic Management Journal as a top-tier journal in the business and management realms, and, on the other hand, the fact that publication in this journal "is a significant accomplishment for authors from many disciplines related to SM" (Koseoglu, 2016: 166). Apart from that, Approach B did not focus on specific journals and revealed results going in the same direction as Approach A and Approach C at the same time, increasing the overall study result's reliability for trends in SM.

However, all existing databases should be used as an evaluation of the research questions for a fully representative result. Not surprisingly, such an effort cannot be made easily. Therefore, databases with somewhat distinguishable focusses were chosen in terms of heterogeneity. However, the restriction of the database to articles from the last five years could have led to a distortion of the result due to rapid developments and changes in the field of SM. The restriction to articles from the past two or three years could have led to other results. Although a time limitation could possibly prevent the identification of older relevant sources of literature (Schonberger et al., 2014), an examination of the current literature was aspired to within this study. Nevertheless, all databases include different research areas like biology, education, social sciences or arts, whereas the interdisciplinary field of SM was investigated from different points of view.

Regarding Approach A, the selection of the top 150 keywords from the journals was based simply on the frequency of their mentions. A more validated approach would have been to get an analysis and evaluation of this selection by experts from the field, as Furrer, Thomas and Goussevskaia (2008) did within their research. Regarding Approach B, even if the amount of detected papers (670) is high enough for an appropriate keyword analysis, there is some potential left. A larger sample, enriched through expansion to different databases, would be

very beneficial for a more validated and accurate result. Then the analysis would have better potential for correlations of keywords or subjects. Taking into account that all keywords have to be noted by hand using *Excel*, as the filter function does not work within a separate detection of different subjects, the workload would increase dramatically.

Another major drawback comes from the use of bibliometric analysis. A report from the International Mathematical Union warns against the widespread practice of inadmissible conclusions from bibliometric data. For small magazines, the impact factor fluctuates strongly from year to year. Furthermore, the quality of a magazine cannot necessarily be inferred from the quality of an article (Adler, Ewing and Taylor, 2008). Therefore, the results of the present study do not claim to be exhaustive.

Finally, this work provides several connecting factors for further research work. Looking into the future, several authors highlighted the special role of (strategic) business education in the time of the knowledge economy as well as rapid and unpredictable changes in the business environment (e. g. Bratianu, 2015; Degn, 2015; White et al., 2016). In particular, the interdisciplinary approach in business education is missing, which is unbeneficial with regard to the high amount of research fields combined with SM (David, David and David, 2016). In the context of this dynamic business environment, several authors refer to the rising importance of the *strategic management society* (Løwendahl and Revang, 2008; Kunc and Morecroft, 2010; Ronda-Pupo, 2015). Thus, other promising research fields are just at the start of shaping the research field of SM. Similar to the work of Ramos-Rodrígues and Ruíz-Navarro (2004) as well as Furrer, Thomas and Goussevskaia (2008), the results of this study should help SM researchers to understand in which direction the field is moving and which research gaps exist. This will enable researchers to position their future research efforts. Due to the rapid developments and changes in the SM field, as mentioned before, a re-verification of the results presented within this research becomes necessary.

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APPENDIX

Appendix 1

Overview of the top 150 keywords within the journals (authors' own elaboration).

Academy of Strategic Management Journal			
Keyword	Am	Per	RF
Management	***6***	***1,13***	***0,01130***
Brand image	4	0,75	0,00753
Corporate social responsibility	***3***	***0,56***	***0,00565***
Firm performance	***3***	***0,56***	***0,00565***
Human capital	***3***	***0,56***	***0,00565***
Tourism	3	0,56	0,00565
Alliance formation	2	0,38	0,00377
Alliances	***2***	***0,38***	***0,00377***
Biotechnologies	2	0,38	0,00377
Business environment	2	0,38	0,00377
Commercialization	2	0,38	0,00377
Company performance	2	0,38	0,00377
Corporate governance	***2***	***0,38***	***0,00377***
Culture	2	0,38	0,00377
Economic policy	2	0,38	0,00377
Entrepreneurial orientation	2	0,38	0,00377
Financial performance	2	0,38	0,00377
Financial stability	2	0,38	0,00377
Information system	2	0,38	0,00377
Innovation	***2***	***0,38***	***0,00377***
Job Satisfaction	2	0,38	0,00377
Leader-member exchange	2	0,38	0,00377
Leadership	***2***	***0,38***	***0,00377***
Market capitalization	2	0,38	0,00377
Open systems	2	0,38	0,00377
Pharmaceutical industry	2	0,38	0,00377
Social media	2	0,38	0,00377
Turnover	2	0,38	0,00377
SP's strategic leadership model	1	0,19	0,00188
Academicians	1	0,19	0,00188
Accounting	1	0,19	0,00188
Accounting policies	1	0,19	0,00188
Accross culture	1	0,19	0,00188
Acquisition	***1***	***0,19***	***0,00188***
Action plans	1	0,19	0,00188
Activity-based costing	1	0,19	0,00188
Added value	1	0,19	0,00188
Amortized transaction cost	1	0,19	0,00188
An integrated assessment of transport infrastructure	1	0,19	0,00188
Analytic hierarchy chart	1	0,19	0,00188
Anti-corruption	1	0,19	0,00188
Anti-corruption legislation	1	0,19	0,00188
Anti-corruption policy	1	0,19	0,00188
Antipatern	1	0,19	0,00188
ASEAN banking integration framework	1	0,19	0,00188
ASEAN economic community	1	0,19	0,00188
Asian option	1	0,19	0,00188
Audit of information technology	1	0,19	0,00188
Aviation	1	0,19	0,00188
Balanced scorecard	***1***	***0,19***	***0,00188***
Total keywords in Journal	**531**	**100**	1,00000

Journal of Strategy and Management			
Keyword	Am	Per	RF
Strategy	14	2,11	0,02115
Strategic management	9	1,36	0,01360
Leadership	***7***	***1,06***	***0,01057***
Corporate strategy	***6***	***0,91***	***0,00906***
Innovation	***6***	***0,91***	***0,00906***
Business model	5	0,76	0,00755
Competitive advantage	***4***	***0,60***	***0,00604***
Performance	***4***	***0,60***	***0,00604***
SMEs	4	0,60	0,00604
Strategic planning	4	0,60	0,00604
Strategic thinking	4	0,60	0,00604
Mergers and acquisition	***3***	***0,45***	***0,00453***
Business development	3	0,45	0,00453
Collaboration	3	0,45	0,00453
Decision making	***3***	***0,45***	***0,00453***
Dynamic capabilities	***3***	***0,45***	***0,00453***
Firm performance	***3***	***0,45***	***0,00453***
High-performance organizations	3	0,45	0,00453
Knowledge management	3	0,45	0,00453
Middle East	3	0,45	0,00453
Multinational companies	3	0,45	0,00453
Organizations	3	0,45	0,00453
Partnerships	3	0,45	0,00453
Resource-based view	***3***	***0,45***	***0,00453***
Scenario planning	3	0,45	0,00453
Strategic change	3	0,45	0,00453
Strategic leadership	3	0,45	0,00453
Strategy execution	3	0,45	0,00453
Strategy implementation	3	0,45	0,00453
Balanced scorecard	***2***	***0,30***	***0,00302***
Business model innovation	2	0,30	0,00302
Case study	2	0,30	0,00302
Change management	2	0,30	0,00302
Coopetition	2	0,30	0,00302
Corporate political strategy	2	0,30	0,00302
Corporate social responsibility	***2***	***0,30***	***0,00302***
Creativity	2	0,30	0,00302
Cross-border mergers and acquisitions	2	0,30	0,00302
Entrepreneurship	***2***	***0,30***	***0,00302***
France	2	0,30	0,00302
Germany	2	0,30	0,00302
International Business	2	0,30	0,00302
International investments	2	0,30	0,00302
Internationalization	2	0,30	0,00302
Joint ventures	2	0,30	0,00302
Learning	***2***	***0,30***	***0,00302***
Lobbying	2	0,30	0,00302
Management	***2***	***0,30***	***0,00302***
Organizational decline	2	0,30	0,00302
Organizational slack	2	0,30	0,00302
Total keywords in Journal	**662**	**100**	1,00000

Strategic Management Journal			
Keyword	Am	Per	RF
Innovation	***40***	***1,36***	***0,01361***
Resource-based view	***26***	***0,88***	***0,00885***
Corporate governance	***23***	***0,78***	***0,00783***
Firm performance	***22***	***0,75***	***0,00749***
Performance	***20***	***0,68***	***0,00681***
Corporate social responsibility	***19***	***0,65***	***0,00646***
Acquisition	***18***	***0,61***	***0,00612***
Agency theory	18	0,61	0,00612
Organizational learning	18	0,61	0,00612
Entrepreneurship	***15***	***0,51***	***0,00510***
China	13	0,44	0,00442
Replication	13	0,44	0,00442
Competitive advantage	***12***	***0,41***	***0,00408***
Human capital	***11***	***0,37***	***0,00374***
Upper echelons	11	0,37	0,00374
Value creation	11	0,37	0,00374
Capabilities	10	0,34	0,00340
Complexity	10	0,34	0,00340
Corporate strategy	***10***	***0,34***	***0,00340***
Absorptive capacity	9	0,31	0,00306
Alliances	***9***	***0,31***	***0,00306***
Industry evolution	9	0,31	0,00306
Institutional theory	9	0,31	0,00306
Patents	9	0,31	0,00306
Board of directors	8	0,27	0,00272
Corporate social performance	8	0,27	0,00272
Decision making	***8***	***0,27***	***0,00272***
Dynamic capabilities	***8***	***0,27***	***0,00272***
Emerging economies	8	0,27	0,00272
Endogeneity	8	0,27	0,00272
Exploration	8	0,27	0,00272
Growth	8	0,27	0,00272
Learning	***8***	***0,27***	***0,00272***
Mergers and acquisition	***8***	***0,27***	***0,00272***
Outsourcing	8	0,27	0,00272
Real options	8	0,27	0,00272
Stakeholder theory	8	0,27	0,00272
Top management teams	8	0,27	0,00272
Uncertainty	8	0,27	0,00272
Adaptation	7	0,24	0,00238
CEO compensation	7	0,24	0,00238
CEOs	7	0,24	0,00238
Competition	7	0,24	0,00238
Competitive dynamics	7	0,24	0,00238
Complementary assets	7	0,24	0,00238
Diversification	7	0,24	0,00238
Foreign direct investment	7	0,24	0,00238
Knowledge-based view	7	0,24	0,00238
Simulation	7	0,24	0,00238
Stakeholders	7	0,24	0,00238
Total keywords in Journal	**2939**	**100**	1,00000

Top matching keywords		
Nr.	Keyword	Total RF
1	Innovation	0,02644
2	Firm performance	0,01801
3	Corporate social responsibility	0,01514
4	Leadership	0,01434
5	Management	0,01432
6	Resource-based view	0,01338
7	Performance	0,01285
8	Corporate strategy	0,01247
9	Corporate governance	0,01159
10	Competitive advantage	0,01013
11	Human capital	0,00939
12	Entrepreneurship	0,00812
13	Acquisition	0,00801
14	Dynamic capabilities	0,00725
15	Decision making	0,00725
16	Mergers and acquisition	0,00725
17	Alliances	0,00683
18	Learning	0,00574
19	Balanced scorecard	0,00490

Legend:
Am Amount
Per Percentage
RF Relative Frequency
Matching Keyword

Appendix 2

Overview of the keywords per journal per year (authors' own elaboration).

		2012						2013						2014						2015						2016						Total	
		ASMJ		JSM		SMJ		ASMJ		JSM		SMJ		ASMJ		JSM		SMJ		ASMJ		JSM		SMJ		ASMJ		JSM		SMJ			
No.	Keyword	AM	Per	AM	Per	AM	Per	AM	Per	AM	Per	AM	Per	AM	Per	AM	Per	AM	Per	AM	Per	AM	Per	AM	Per	AM	Per	AM	Per	AM	Per	AM	Per	Rank
1	Innovation	0	0,0	1	4,5	9	11,0	0	0,0	2	8,7	8	8,8	1	5,6	1	4,2	9	7,3	0	0,0	1	4,5	4	3,2	1	0,9	1	4,0	10	5,3	48	5,3	1
2	Firm performance	0	0,0	0	0,0	3	3,7	0	0,0	1	4,3	4	4,4	1	5,6	0	0,0	3	2,4	1	3,4	0	0,0	3	2,4	1	0,9	2	8,0	9	4,8	28	3,1	3
3	Corporate social responsibility	0	0,0	0	0,0	2	2,4	0	0,0	1	4,3	2	2,2	1	5,6	1	4,2	3	2,4	1	3,4	0	0,0	5	4,0	1	0,9	0	0,0	7	3,7	24	2,6	5
4	Leadership	1	5,6	1	4,5	0	0,0	0	0,0	3	13,0	1	1,1	1	5,6	1	4,2	1	0,8	0	0,0	2	9,1	0	0,0	0	0,0	0	0,0	0	0,0	11	1,2	16
5	Management	0	0,0	1	4,5	0	0,0	0	0,0	1	4,3	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0	6	5,5	0	0,0	0	0,0	8	0,9	18
6	Resource-based view	0	0,0	0	0,0	2	2,4	0	0,0	0	0,0	7	7,7	0	0,0	2	8,3	4	3,2	1	3,4	0	0,0	8	6,5	1	0,9	2	8,0	5	2,7	32	3,5	2
7	Performance	0	0,0	0	0,0	4	4,9	0	0,0	0	0,0	4	4,4	0	0,0	2	8,3	5	4,0	0	0,0	0	0,0	3	2,4	0	0,0	2	8,0	4	2,1	24	2,6	5
8	Corporate strategy	0	0,0	3	13,6	1	1,2	0	0,0	3	13,0	2	2,2	0	0,0	0	0,0	2	1,6	0	0,0	0	0,0	2	1,6	0	0,0	0	0,0	3	1,6	16	1,8	9
9	Corporate governance	0	0,0	0	0,0	2	2,4	0	0,0	0	0,0	4	4,4	0	0,0	0	0,0	4	3,2	0	0,0	0	0,0	5	4,0	2	1,8	0	0,0	8	4,3	25	2,7	4
10	Competitive advantage	0	0,0	1	4,5	2	2,4	0	0,0	2	8,7	2	2,2	0	0,0	0	0,0	3	2,4	0	0,0	0	0,0	3	2,4	0	0,0	1	4,0	2	1,1	16	1,8	9
11	Human capital	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0	3	3,3	0	0,0	0	0,0	1	0,8	0	0,0	0	0,0	5	4,0	3	2,8	0	0,0	2	1,1	14	1,5	12
12	Entrepreneurship	0	0,0	0	0,0	6	7,3	0	0,0	1	4,3	1	1,1	0	0,0	0	0,0	3	2,4	0	0,0	0	0,0	2	1,6	0	0,0	1	4,0	3	1,6	17	1,9	8
13	Acquisition	0	0,0	0	0,0	4	4,9	0	0,0	0	0,0	2	2,2	0	0,0	0	0,0	4	3,2	0	0,0	0	0,0	3	2,4	1	0,9	0	0,0	5	2,7	19	2,1	7
14	Dynamic capabilities	0	0,0	1	4,5	2	2,4	0	0,0	0	0,0	2	2,2	0	0,0	1	4,2	1	0,8	0	0,0	0	0,0	1	0,8	1	0,9	1	4,0	2	1,1	12	1,3	15
15	Decision making	0	0,0	1	4,5	2	2,4	0	0,0	2	8,7	2	2,2	0	0,0	0	0,0	2	1,6	0	0,0	0	0,0	3	2,4	0	0,0	0	0,0	2	1,1	14	1,5	12
16	Mergers and acquisition	0	0,0	2	9,1	0	0,0	0	0,0	1	4,3	1	1,1	0	0,0	1	4,2	3	2,4	0	0,0	0	0,0	3	2,4	0	0,0	0	0,0	2	1,1	13	1,4	14
17	Alliances	0	0,0	0	0,0	2	2,4	0	0,0	0	0,0	1	1,1	1	5,6	0	0,0	3	2,4	0	0,0	0	0,0	3	2,4	1	0,9	0	0,0	5	2,7	16	1,8	9
18	Learning	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0	1	4,2	1	0,8	1	3,4	0	0,0	4	3,2	0	0,0	1	4,0	3	1,6	11	1,2	16
19	Balanced scorecard	0	0,0	1	4,5	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0	0	0,0	1	0,9	1	4,0	0	0,0	3	0,3	19
	Number of articles	18		22		82		15		23		91		18		24		124		29		22		124		109		25		188		914	

Appendix 3

Chi square distances between the top keywords mentioned (authors' own elaboration).

Keywords	Innovation	Resource-based view	Firm performance	Corporate governance	Corporate social responsibility	Performance	Acquisition	Entrepreneurship	Corporate strategy	Competitive advantage	Alliances	Human capital	Decision making	Mergers and acquisition	Dynamic capabilities	Leadership	Learning	Management	Balanced scorecard
Innovation	0	0,076	0,239	0,359	0,312	0,180	0,346	0,157	0,696	0,363	0,433	0,682	0,275	0,514	0,399	1,579	0,255	2,662	1,961
Resource-based view	0,076	0	0,165	0,347	0,243	0,243	0,356	0,232	0,707	0,392	0,392	0,618	0,316	0,532	0,367	1,547	0,201	2,586	1,913
Firm performance	0,239	0,165	0	0,327	0,087	0,406	0,381	0,390	0,799	0,523	0,298	0,462	0,462	0,642	0,398	1,538	0,210	2,438	1,861
Corporate governance	0,359	0,347	0,327	0	0,302	0,518	0,100	0,411	1,051	0,722	0,165	0,492	0,632	0,872	0,700	1,863	0,515	2,636	2,185
Corporate social responsibility	0,312	0,243	0,087	0,302	0	0,486	0,375	0,456	0,882	0,610	0,233	0,376	0,548	0,727	0,471	1,586	0,287	2,394	1,886
Performance	0,180	0,243	0,406	0,518	0,486	0	0,481	0,137	0,582	0,233	0,610	0,860	0,133	0,394	0,407	1,546	0,341	2,786	1,970
Acquisition	0,346	0,356	0,381	0,100	0,375	0,481	0	0,359	1,041	0,701	0,265	0,592	0,605	0,857	0,722	1,898	0,544	2,733	2,240
Entrepreneurship	0,157	0,232	0,390	0,411	0,456	0,137	0,359	0	0,719	0,370	0,528	0,811	0,270	0,531	0,509	1,671	0,398	2,818	2,079
Corporate strategy	0,696	0,707	0,799	1,051	0,882	0,582	1,041	0,719	0	0,349	1,089	1,226	0,449	0,188	0,433	1,049	0,597	2,724	1,552
Competitive advantage	0,363	0,392	0,523	0,722	0,610	0,233	0,701	0,370	0,349	0	0,785	0,982	0,100	0,161	0,305	1,339	0,362	2,747	1,792
Alliances	0,433	0,392	0,298	0,165	0,233	0,610	0,265	0,528	1,089	0,785	0	0,327	0,706	0,921	0,696	1,817	0,507	2,477	2,102
Human capital	0,682	0,618	0,462	0,492	0,376	0,860	0,592	0,811	1,226	0,982	0,327	0	0,924	1,087	0,795	1,767	0,635	2,165	1,967
Decision making	0,275	0,316	0,462	0,632	0,548	0,133	0,605	0,270	0,449	0,100	0,706	0,924	0	0,261	0,333	1,427	0,334	2,761	1,866
Mergers and acquisition	0,514	0,532	0,642	0,872	0,727	0,394	0,857	0,531	0,188	0,161	0,921	1,087	0,261	0	0,326	1,201	0,452	2,731	1,676
Dynamic capabilities	0,399	0,367	0,398	0,700	0,471	0,407	0,722	0,509	0,433	0,305	0,696	0,795	0,333	0,326	0	1,181	0,189	2,442	1,571
Leadership	1,579	1,547	1,538	1,863	1,586	1,546	1,898	1,671	1,049	1,339	1,817	1,767	1,427	1,201	1,181	0	1,354	2,218	1,572
Learning	0,255	0,201	0,210	0,515	0,287	0,341	0,544	0,398	0,597	0,362	0,507	0,635	0,334	0,452	0,189	1,354	0	2,446	1,712
Management	2,662	2,586	2,438	2,636	2,394	2,786	2,733	2,818	2,724	2,747	2,477	2,165	2,761	2,731	2,442	2,218	2,446	0	1,797
Balanced scorecard	1,961	1,913	1,861	2,185	1,886	1,970	2,240	2,079	1,552	1,792	2,102	1,967	1,866	1,676	1,571	0,572	1,712	1,797	0

Appendix 4

Keyword analysis of the five most current subjects in strategic management (authors' own elaboration).

2014 - 2017	Strategic planning	Entrepre-neurship	Decision-making	Knowledge manage-ment	Business logistics	Total
performance	9	17	1	16	21	**64**
supply chain management	3	0	5	1	29	**38**
innovation	4	13	5	7	4	**33**
sustainable development	6	5	3	2	9	**25**
organization	8	3	2	7	3	**23**
information technology	1	0	0	15	5	**21**
entrepreneurial orientation	0	19	0	0	0	**19**
SME	0	10	2	4	1	**17**
knowledge sharing	0	0	0	14	3	**17**
resource-based view	4	2	1	2	6	**15**
corporate social responsibility	5	1	4	0	4	**14**
capabilities	2	1	0	2	8	**13**
leadership	6	2	2	1	0	**11**
uncertainty	0	3	3	1	4	**11**
business model	3	5	1	0	1	**10**
entrepreneurship education	0	10	0	0	0	**10**
competitive advantage	1	1	2	6	0	**10**
human resource management	3	1	2	3	0	**9**
simulation	2	0	6	0	0	**8**
international entrepreneurship	0	8	0	0	0	**8**
entrepreneurship intention	0	8	0	0	0	**8**
collaboration	1	1	1	1	4	**8**
knowledge creation	2	2	0	3	0	**7**
competitiveness	3	1	0	2	1	**7**
corporate entrepreneurship	0	7	0	0	0	**7**
entrepreneurial behavior	0	6	1	0	0	**7**
external environment	3	3	0	0	0	**6**
marketing strategy	3	1	2	0	0	**6**
risk management	0	0	2	2	2	**6**
decision support	0	0	6	0	0	**6**
organizational learning	0	0	0	5	1	**6**
strategic entrepreneurship	0	5	0	0	0	**5**
knowledge-based view	0	0	0	5	0	**5**

demand management	1	0	0	0	3	**4**
risk analysis	3	0	1	0	0	**4**
business environment	1	2	0	1	0	**4**
system dynamics	2	0	2	0	0	**4**
social entrepreneurship	0	4	0	0	0	**4**
human judgment	0	0	2	0	2	**4**
fuzzy approach	0	0	3	0	1	**4**

Appendix 5

Overview of the top 150 keywords within the journals (authors' own elaboration)

Keywords 2014-2017 (1/2)	Amount
Innovation	99
Planning	76
Strategic Planning	43
Management	39
Leadership	38
Competition	36
Corporate Social Responsibility	33
Strategy	32
Decision-making	30
Managers	29
Competitive Advantage	24
Economics	22
Commerce	19
Information Systems	18
Industrial Management	16
Management Science	16
Project Management	16
Human Resource Management	15
Strategic Management Accounting	15
Sustainability	15
Knowledge Management	14
Surveys	14
Strategic Approach	13
Balanced Scorecard	12
Competitiveness	12
Sustainable Development	12
Dynamic Capabilities	12
Industry	12
Information Management	12
Performance	12
Competitive Intelligence	11
Entrepreneurship	11
Intellectual Capital	11
Investments	11
Business Intelligence	10
Case Study	10
Competitive Strategy	10
Corporate Governance	10
Societies and Institutions	10
Business Strategy	9
Education	9
Performance Measurement	9
Corporate Strategy	8
Enterprise Resource Planning	8
Finance	8
Information Technology	8
Innovation Management	8
Literature Review	8
Organizational Performance	8
Quality Management	8
Regional Planning	8
Resource-based View	8

Keywords 2014-2017 (2/2)	Amount
Business Process	7
Copyrights	7
Decision Support Systems	7
Strategic Management Tools	7
Management Accounting	6
Operations Management	6
Process Management	6
Product Development	6
Research Methods	6
SWOT Analysis	6
Stakeholders	6
Strategic Management Theories	6
Analytic Hierarchy Process	5
Artificial Intelligence	5
Business Model	5
Business Performance	5
Cloud Computing	5
Competitive Dynamics	5
Economic Analysis	5
Empirical Research	5
Engineering Education	5
Financial Performance	5
Industrial Economics	5
International Business	5
Knowledge	5
Knowledge-based Systems	5
Manufacturing	5
Organizational Learning	5
Performance Measurements	5
Risk Assessment	5
Risk Management	5
Social Media	5
Social Sciences	5
Standards	5
Strategy Research	5
Supply Chain Management	5
Supply Chains	5
Technological Innovation	5
Technology	5
Value Creation	5
AHP	4
Balanced Scorecards	4