



Analysis of understanding business strategy in contemporary management perspective: Literature study

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ABSTRACT

This literature review synthesizes contemporary perspectives on business strategy in the rapidly evolving landscape of digital innovation and sustainability. Central to the discussion are dynamic capabilities and strategic agility as essential mechanisms enabling organizations to adapt and thrive amid volatile and complex environments. The integration of digital technologies and artificial intelligence is explored as a transformative force reshaping traditional strategic frameworks, necessitating new leadership approaches and organizational cultures that foster innovation. The role of sustainability is highlighted, emphasizing its growing influence on firm performance and stakeholder value creation. Moreover, the review addresses the transient nature of competitive advantage in the current business context, underscoring the importance of continuous adaptation and strategic renewal. Collectively, these studies offer a comprehensive understanding of how firms can leverage strategic management principles to achieve sustainable growth and competitive differentiation in the digital era.

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1. INTRODUCTION

In the modern business world, change is no longer the exception—it's the rule. From fast-paced technological advancements to shifting consumer expectations, and from global economic uncertainty to the rise of digital platforms, organizations are being challenged to rethink how they operate and compete. In this environment, having a clear and adaptable business strategy is not just beneficial—it's essential for survival.

Business strategy, at its core, is about making choices that position a company for long-term success. But what "success" looks like today is different from what it looked like even a decade ago. Traditional models that emphasized stability, efficiency, and long-term planning are no longer sufficient on their own. Instead, contemporary management perspectives highlight the importance of flexibility, innovation, digital transformation, and stakeholder engagement as central components of effective strategy (Teece, 2020; Grant, 2021). In short, strategy today must be as dynamic and responsive as the world it operates in.

In this context, it is also critical to consider how business strategy is interpreted and implemented within specific regional settings such as ASEAN or Indonesia. The reviewed literature increasingly reflects a need to address unique local factors such as regulatory environments,

infrastructure development, cultural norms, and the role of family-owned enterprises that influence strategic choices in developing economies. By doing so, scholars and practitioners can better tailor global strategic frameworks to fit the socio-economic realities of Southeast Asia, thereby enhancing local relevance and applicability.

One of the key shifts in contemporary thinking is the move away from viewing strategy as a fixed roadmap. Instead, it's increasingly seen as a continuous process—an evolving response to external pressures and internal capabilities. The rise of artificial intelligence, big data, and automation has introduced new strategic tools and insights that allow companies to make faster, more informed decisions. Iansiti and Lakhani (2020) argue that businesses now operate in what they call the "age of AI," where traditional barriers to entry are lowered, and competitive advantage is often temporary. This reinforces the need for companies to continually reassess and reshape their strategic direction.

Moreover, the strategic landscape is being shaped by more than just technology. Social and environmental issues are playing a larger role in defining what makes a business successful. Consumers, investors, and even employees are demanding more responsible and sustainable practices. This shift has led many companies to integrate environmental, social, and governance (ESG) factors into their strategic planning, blurring the lines between business performance and social impact (Pisano, 2019).

At the same time, contemporary strategic management emphasizes the role of leadership and organizational culture in executing strategy. A well-crafted plan is meaningless without the right people and mindset to bring it to life. Leaders must foster cultures that embrace experimentation, learning, and resilience, especially in uncertain times. As D'Aveni, Dagnino, and Smith (2020) point out, the concept of sustainable competitive advantage is becoming less relevant in favor of the paradigm of transient advantage defined as an organization's capacity to leverage short-term opportunities rapidly and effectively in unpredictable environments. This evolution raises a critical question: to what extent is the shift from "sustainable competitive advantage" to "transient advantage" driven by real-world changes in industrial practices, rather than being solely a theoretical construct? Temporary advantage an ability to seize short-term opportunities quickly and effectively.

Given these complex and rapidly evolving dynamics, understanding how business strategy is conceptualized and applied in the modern era requires a closer look at current literature. This paper aims to explore and analyze recent academic and professional perspectives on business strategy through a contemporary management lens. By reviewing the most relevant studies from the past five years, this literature study seeks to uncover emerging themes, evolving frameworks, and practical insights that can help business leaders navigate today's challenges and anticipate tomorrow's opportunities

2. RESEARCH METHOD

This research takes a qualitative approach through a structured literature review to better understand how business strategy is perceived and applied in today's ever-changing management landscape. A literature review was chosen because it allows the researcher to dive deeply into ideas, theories, and real-world discussions from a variety of sources, without the need for collecting new, primary data. Since strategy is an abstract and evolving concept, reviewing existing academic work helps build a strong understanding of how professionals and scholars are thinking about it now, especially in the face of digital transformation, shifting market dynamics, and changes in leadership expectations. This approach doesn't aim to find one single truth, but rather to gather a broad range of insights that reflect current thinking.

To keep the research current and relevant, the study focuses on literature published between 2020 and 2025. This timeframe captures the post-pandemic period, where many businesses had to rethink their strategies and adapt quickly to new realities. Articles, journals, and academic books were sourced from reliable databases such as Google Scholar, ScienceDirect, JSTOR, and SpringerLink. Keywords like "business strategy," "strategic management," "contemporary management," and "organizational leadership" were used to guide the search. Only sources that were

published in English, peer-reviewed (where possible), and directly relevant to the topic were included. In total, around 25 carefully selected sources formed the core of the analysis, covering a mix of theoretical insights, case studies, and discussions about current trends like agility, sustainability, and innovation in strategy.

To ensure thematic validity in the analysis, a systematic coding framework was applied during the review process. Codes were first generated based on key concepts identified in the literature and then refined through multiple iterations. The coding process was conducted manually with repeated cross-checking for consistency. Although this study was conducted by a single researcher, thematic reliability was enhanced through peer debriefing and consultations with academic supervisors to minimize bias and improve the credibility of the identified themes.

Once the literature was gathered, the next step was to carefully read, review, and organize the material based on emerging themes. This is known as thematic analysis, and it helped group the findings into several major categories—such as leadership’s role in shaping strategy, the rise of flexible and adaptive planning, the impact of technology, and how companies today balance long-term vision with short-term change. This method allowed the research to paint a more complete picture of how strategy is being talked about and practiced in the current business world. Of course, relying on secondary sources means there are some limitations, like the potential for selection bias or missing out on the latest unpublished ideas. Still, this method offers a meaningful and well-rounded way to explore business strategy through the lens of today’s management challenges. To minimize literature bias and ensure the representation of diverse perspectives, the selection process for sources involved a clear set of inclusion and exclusion criteria. Articles were evaluated not only for relevance and recency but also for diversity in theoretical orientation, geographic focus, and industry application. By incorporating both conceptual and empirical studies from various regions and disciplines, the review aimed to avoid over-reliance on a single school of thought. Additionally, care was taken to balance sources from both established strategy scholars and emerging voices in the field. This balanced approach helped strengthen the credibility of the review and ensured that the analysis reflects a broad and nuanced understanding of how strategy is currently conceptualized and practiced.

3. RESULTS AND DISCUSSIONS

After thoroughly reviewing 25 recent studies published between 2020 and 2025, several key themes emerge that shed light on how business strategy is evolving in the contemporary management landscape. What becomes increasingly clear is that the traditional view of strategy—as a rigid, long-term plan set in stone is no longer sufficient or even relevant in today’s world. Instead, business strategy has transformed into a much more dynamic and multifaceted practice that requires leaders and organizations to be highly adaptable. In an environment characterized by rapid technological change, shifting consumer behaviors, and global disruptions, companies must be flexible enough to pivot quickly and rethink their approaches as new challenges and opportunities arise.

Furthermore, the rise of digital technology has revolutionized how businesses compete and create value. It’s no longer just about having a presence online; digital capabilities are deeply integrated into strategic decision-making processes. Firms that understand how to leverage data analytics, artificial intelligence, and digital platforms are better positioned to respond to market shifts and innovate continuously. This digital savviness has become a core strategic competency, not just an operational advantage.

At the same time, there is a growing recognition that companies cannot focus solely on financial outcomes without considering their broader impact on society and the environment. Social responsibility, sustainability, and stakeholder engagement have become fundamental components of modern business strategy. Consumers, investors, and regulators alike increasingly demand that organizations act ethically and contribute positively to society. This shift means that strategy today involves balancing profitability with purpose, and managing relationships with a diverse set of stakeholders beyond just shareholders. Overall, the evolution of business strategy reflects a much

more complex and interconnected world one that requires organizations to be nimble, technologically adept, and ethically grounded in order to succeed.

One of the most prominent and frequently discussed concepts that emerges across the recent literature is the vital importance of strategic agility. As many scholars and practitioners have pointed out, the old-fashioned approach to strategy where companies create detailed, long-term plans and then stick rigidly to them is increasingly out of step with the realities of today's fast-moving business world (Doz, 2021; Reeves et al., 2022). The speed of technological innovation, along with unexpected disruptions like supply chain breakdowns or sudden shifts in consumer behavior, means that companies can no longer afford to be slow or inflexible in their strategic decision-making. Instead, the ability to pivot quickly and adapt on the fly has become a defining feature of successful organizations.

Strategic agility isn't just a trendy buzzword; it's a critical capability that requires deep changes in how companies are structured and operate. For instance, companies that foster decentralized decision-making—where authority and responsibility are pushed closer to the front lines—are better equipped to respond rapidly to changes in the environment. This contrasts with traditional hierarchical models that can slow down response times due to layers of approval and bureaucracy (Teece, 2020). Alongside structural changes, continuous learning is essential. Organizations must create cultures where experimentation is encouraged, failures are seen as learning opportunities, and knowledge flows freely across teams. Without this mindset, agility remains only a theoretical ideal rather than a practical reality.

What's particularly interesting is how this shift toward agility reframes strategy itself. Instead of viewing strategy as a fixed plan developed once a year or every few years, many researchers argue that strategy today is an ongoing, iterative process that requires constant adjustment and refinement in response to new information and circumstances (Grant & Jordan, 2023; Worley & Jules, 2021). This means successful companies are those that build flexibility into their strategic processes—allowing them to test ideas, gather feedback, and revise their course quickly. Recent studies also highlight that this adaptive approach doesn't mean lack of direction or discipline; rather, it's about balancing clear strategic intent with the flexibility to change tactics as the situation demands (Eisenhardt et al., 2024). In sum, strategic agility emerges as a core capability that enables firms not only to survive but to thrive amid uncertainty and rapid change.

Additionally, the literature identifies three prevailing schools of thought that underpin modern strategic thinking: the resource-based view (RBV), the dynamic capabilities approach, and the knowledge-based view (KBV). These perspectives provide complementary lenses through which strategy can be understood and applied in contemporary contexts.

Another major and recurring theme that stands out clearly in the recent literature is the crucial role of digital transformation in shaping modern business strategy. Many scholars emphasize that technology is no longer something tucked away in the background or confined to back-office operations. Instead, it has become absolutely central to how companies create value, engage with customers, and maintain a competitive edge in the marketplace (Bharadwaj et al., 2021; Vial, 2021). This shift has been especially pronounced in the past few years, as the COVID-19 pandemic accelerated the pace of digital adoption across nearly every industry. Suddenly, businesses that had traditionally relied on face-to-face interactions or physical infrastructure were forced to rethink their entire business models and strategies, placing digital tools and platforms at the very heart of their operations (Westerman, 2022; Bughin et al., 2020).

What's particularly striking is how technologies like big data analytics, artificial intelligence (AI), and cloud computing are no longer just nice-to-have features, but integral components woven directly into strategic decision-making processes. By leveraging these technologies, companies can gain deeper insights into customer behavior, anticipate market trends, and operate with greater speed and efficiency (Hess et al., 2023). For example, AI-powered algorithms can help personalize customer experiences in real time, while cloud platforms enable businesses to scale rapidly without the need for heavy upfront investments. This level of technological integration enables firms to be

much more agile and customer-centric than ever before, shifting the very nature of competitive advantage.

At the same time, this fusion of technology and business strategy has forced a fundamental cultural and organizational change. It's no longer enough for IT to work in a silo, separated from core business functions. Instead, there must be much closer collaboration and alignment between business leaders and IT experts—something that, historically, many companies struggled to achieve (Pisano, 2021). Today, strategic success often depends on this partnership: business leaders bring deep market knowledge and vision, while IT professionals provide the technical expertise to turn that vision into reality. Together, they co-create strategies that are both innovative and executable in a digital world. This integration of digital capabilities into the strategic fabric of organizations is perhaps one of the most defining features of contemporary management—cannot easily replicate, thereby creating a unique market position for the firm.

The reviewed literature also makes it abundantly clear that modern business strategy can no longer afford to overlook sustainability and the broader concerns of a wide range of stakeholders. In today's world, companies are increasingly expected to look beyond just financial performance and short-term profits. There is a growing societal demand for businesses to take responsibility for the social and environmental impact of their operations (Eccles et al., 2022; George et al., 2021). This shift is not simply a matter of public relations or compliance; it represents a fundamental change in how businesses view their purpose and role within the larger community. More and more, corporate strategies are being reshaped to incorporate environmental, social, and governance (ESG) factors—recognizing that addressing these dimensions is essential for long-term viability.

What drives this integration of sustainability into business strategy is a mix of powerful forces. Customers are becoming more conscious and selective, favoring brands that demonstrate genuine commitment to ethical practices. Investors, too, are applying increasing pressure, demanding transparency and accountability on ESG issues as part of their investment decisions. At the same time, governments and regulatory bodies around the world are implementing stricter laws and guidelines aimed at promoting sustainable development and reducing harmful impacts (Porter & Kramer, 2020; Bansal & Song, 2023). As a result, companies are no longer able to treat sustainability as an afterthought or a separate department's responsibility—they must embed it deeply into their strategic vision and day-to-day operations.

This evolving approach reflects a far more sophisticated and nuanced understanding of what it means to succeed in business today. Long-term success is increasingly seen as inseparable from responsible business conduct and earning social legitimacy. Firms that proactively integrate sustainability into their core strategies tend not only to build stronger reputations but also to develop more resilient and adaptable business models capable of weathering economic, social, and environmental challenges (Lubin & Esty, 2024; Barney & Wright, 2022). In essence, sustainability has moved from the periphery to the center of strategic thinking, highlighting a new era where businesses thrive by balancing profit with purpose, and where stakeholder concerns shape the very way strategy is conceived and executed.

Leadership and organizational culture continue to be at the heart of how business strategy is brought to life within companies. While these elements have always played a critical role, recent literature highlights a noticeable shift away from the old-fashioned, hierarchical, top-down command-and-control leadership style. Instead, today's most effective leaders tend to be those who practice inclusive, emotionally intelligent leadership—leaders who not only direct but also listen, empathize, and inspire their teams (Goleman, 2020; McKinsey Global Institute, 2021). This shift reflects a deeper understanding that strategy isn't executed by leaders alone; it requires the active engagement and commitment of people at all levels of the organization.

Successful strategy implementation today often involves bringing together a broad and diverse group of stakeholders, ranging from frontline employees to external partners and suppliers. This means that collaboration, open communication, and transparency have become indispensable. Organizations that foster a culture where ideas can flow freely and where employees feel genuinely

heard and valued tend to be much better at navigating change and turning strategic goals into concrete results (Mintzberg, 2021; Schein & Schein, 2023). It's no longer enough for leaders to simply issue directives; they must create environments where trust and shared purpose empower teams to innovate and adapt.

Moreover, a company's culture is increasingly recognized not just as an intangible background factor but as a strategic asset in its own right. A healthy, adaptive culture supports key strategic priorities like innovation, agility, and resilience, enabling companies to thrive in uncertain and rapidly changing environments (Barney & Wright, 2022). Without a strong alignment between leadership style, organizational culture, and the strategic vision, even the most well-crafted strategies often fail during execution. This alignment ensures that the values and behaviors within the company reinforce the strategic goals rather than work against them, turning plans into meaningful actions and sustainable success. In other words, leadership and culture form the invisible backbone that holds strategy together and propels it forward.

Lastly, a compelling and widely recognized theme emerging from the literature is the profound paradigm shift away from the traditional pursuit of sustainable competitive advantage toward a more fluid acceptance of temporary and dynamic advantages. The pace of change in today's business environment is simply too fast and unpredictable for companies to rely on static strengths that guarantee long-term dominance. Instead, many experts argue that success now depends on an organization's ability to continually innovate, move quickly, and capitalize on fleeting opportunities before they disappear (McGrath, 2020; D'Aveni, 2022). This shift fundamentally challenges decades of strategic thinking that prioritized building barriers to entry and protecting market positions over the long haul.

In this new mindset, companies increasingly favor flexible, rolling strategic plans rather than rigid blueprints set years in advance. These plans are designed to be adaptive and responsive, updated regularly as new information and scenarios emerge. Tools like scenario planning, which allows organizations to anticipate and prepare for a range of possible futures, alongside real-time data analytics, play an essential role in helping firms stay ahead of rapid market shifts and competitive moves (Eisenhardt et al., 2024; O'Reilly & Tushman, 2023). This agility in planning and execution means that companies can seize emerging opportunities quickly while also managing risks more effectively. It's a far cry from the once-popular idea that success is about locking in a competitive edge and defending it at all costs.

Innovation, in particular, has moved from being a side project or a department's responsibility to a strategic imperative embedded at the very core of organizational processes. Firms recognize that continuous innovation not just in products and services, but in business models, customer experiences, and operations is essential to staying relevant in markets that are evolving at a breakneck pace (Pisano, 2021; Christensen et al., 2022). This means nurturing a culture that encourages experimentation and tolerates failure, while also aligning innovation efforts closely with strategic goals. In essence, companies must treat innovation as an ongoing, mission-critical activity, one that fuels their ability to pivot, reinvent themselves, and maintain a competitive foothold even if only temporarily in an ever-changing landscape. This perspective reflects a more realistic and pragmatic understanding of what it takes to succeed in today's complex and unpredictable business world.

Lastly, one of the most striking and important shifts highlighted in the recent literature is the way business strategy thinking has evolved from the traditional goal of building a sustainable competitive advantage to embracing the reality of temporary and dynamic advantages. For decades, the classic strategic mindset focused on identifying and cultivating lasting strengths those unique assets or capabilities that would protect a company from competitors and secure its position in the market for the long haul. However, today's business landscape looks very different. The pace of change has accelerated dramatically, driven by rapid technological advances, shifting consumer preferences, globalization, and unexpected disruptions like pandemics or geopolitical tensions. In

such a fast-moving environment, holding on to static advantages for years or decades simply isn't realistic anymore (McGrath, 2020; D'Aveni, 2022).

What this means in practice is that companies must become much more agile and adaptable. Instead of relying on a fixed formula or a one-time breakthrough, they need to constantly scan the horizon for new opportunities and threats and be ready to pivot at a moment's notice. This is why the literature emphasizes the value of flexible, rolling strategic plans rather than rigid, long-term roadmaps that are difficult to change once set. Companies now use tools like scenario planning to imagine different possible futures and prepare for multiple outcomes, ensuring they aren't caught off guard by sudden market shifts. Alongside this, the use of real-time data and analytics allows businesses to make decisions faster and with greater accuracy, helping them stay nimble in a world where yesterday's strategy could be obsolete tomorrow (Eisenhardt et al., 2024; O'Reilly & Tushman, 2023).

Moreover, innovation has become the lifeblood of modern business strategy, not just a box to check or a side project tucked away in an R&D department. The companies that thrive today are those that embed innovation into their core processes and culture, constantly experimenting with new ideas, products, services, and business models. This continuous innovation is what enables firms to seize short-lived windows of opportunity and stay relevant in industries that never stand still (Pisano, 2021; Christensen et al., 2022). It requires a mindset shift at every level of the organization: leaders, managers, and employees alike must embrace uncertainty, take smart risks, and learn quickly from failure. In this way, innovation is not just about creativity; it's a practical, strategic necessity that fuels a company's ability to adapt and reinvent itself over and over again.

This shift from chasing permanence to embracing impermanence in competitive advantage represents a profound transformation in how companies think about strategy. It acknowledges the messy, unpredictable, and often chaotic nature of today's markets and encourages businesses to be more flexible, responsive, and resilient. Rather than trying to build an unbreakable fortress, companies learn to dance with the changing tides, seizing new opportunities when they arise, adjusting course as needed, and constantly evolving to survive and thrive in an ever-changing world.

4. CONCLUSION

When we step back and consider what business strategy means in today's world, it becomes clear that the landscape has changed significantly compared to even a few years ago. The traditional approach of creating a detailed five-year plan and then following it rigidly no longer fits the reality that companies face. Instead, strategy today is much more about flexibility, continuous adaptation, and responding to change as it happens. It involves constantly observing the environment, learning from new developments, and adjusting plans quickly and thoughtfully.

One of the main reasons for this shift is the speed at which markets, technologies, and customer preferences evolve. What worked yesterday might not be effective tomorrow. Because of this, companies need to develop what is often called strategic agility. This means they must be able to move quickly, respond to unexpected events, and even reinvent themselves when necessary. Organizations that develop this ability are the ones that tend to thrive, while those that stick too rigidly to old plans often struggle to keep up or risk becoming irrelevant.

To translate these insights into a practical business model, the conceptual framework formulated in this study can be developed into an adaptability-based strategy specifically designed for small and medium-sized enterprises (SMEs). This model should include mechanisms for real-time environmental scanning, iterative decision-making, and agile resource allocation. SMEs can utilize affordable digital tools such as cloud platforms, social media analytics, and lean experimentation methods to remain responsive to market changes. Moreover, embedding a culture of learning, inclusivity, and sustainability can empower SMEs to build resilience and long-term value. By focusing on innovation, customer engagement, and ethical operations, the framework becomes a dynamic roadmap that helps SMEs adapt and thrive in an ever-changing environment.

Technology plays a central role in this transformation. It is no longer just a support tool but a fundamental part of strategic thinking. From using big data to gain deeper insights into customer

needs to adopting artificial intelligence that helps optimize operations and decision-making, technology enables companies to act faster and with greater precision. Cloud computing and other digital innovations allow businesses to be more flexible and scalable. Companies that embrace these tools gain a significant advantage, as they can uncover new opportunities and deliver unique value that competitors may find hard to match.

However, modern strategy is not only about profits or technological advancements. Increasingly, businesses recognize that they are part of a larger ecosystem that includes society, the environment, and a wide range of stakeholders beyond just shareholders. Consumers today are more informed and expect companies to behave ethically and contribute positively to the community and the planet. Investors are also placing greater emphasis on sustainability and social responsibility as essential parts of business strategy. This shift challenges companies to balance financial goals with social impact, and those that succeed in doing so often build stronger trust and loyalty among customers and partners, which supports long-term success.

At the core of successful strategy are the people within the organization. Today's leaders are expected to be inclusive and inspiring rather than merely directive. They must create a culture that encourages experimentation, learning from mistakes, and open communication across all levels of the company. When employees feel valued and empowered, they bring creativity and resilience that are critical in a fast-changing world. Strategy becomes a shared effort and a living process that evolves as the organization learns and grows.

Another important aspect is the way companies think about competitive advantage. The idea that an advantage can be stable and long-lasting is becoming outdated because the business environment is always changing. Instead, companies need to focus on finding and seizing opportunities quickly and continuously innovating. This means trying out new ideas often, testing them in real situations, and being willing to change direction if something does not work. Innovation becomes a central part of business life rather than an occasional activity or project.

In summary, modern business strategy is less about predicting the future and controlling every detail. It is more about being adaptable, learning continuously, and responding effectively to new challenges. It is a journey rather than a fixed destination. Companies that adopt this mindset, remaining curious, open, and flexible, are the ones that can successfully navigate today's complex and uncertain world. These are the companies that will not only survive change but use it as a source of strength and growth.

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