Hossain_Md_Shepon-literature_review.docx

1. **MAJOR REVISION IS REQUIRED**
2. **USE TEMPLATE**
3. **THIS IS NOT LITERATURE REVIEW BUT A SHOPPING LIST**
4. **LOOKT AT EXAMPLE OF LITERATURE REVIEW**

Introduction: Corporate strategy refers to a company's plan of action to achieve its long-term goals and objectives. It involves defining the company's mission, vision, and values, identifying its strengths, weaknesses, opportunities, and threats (SWOT analysis), and formulating a plan to align its resources and capabilities with its strategic goals. The corporate strategy also involves identifying the company's target markets, assessing the competitive landscape, and developing a plan to gain a competitive advantage. This may involve expanding into new markets, developing new products or services, acquiring or merging with other companies, or divesting non-core assets. Corporate strategy aims to create sustainable long-term value for the company's shareholders while also creating value for its customers, employees, and other stakeholders. Successful corporate strategy requires a deep understanding of the company's internal and external environment and the ability to make tough decisions and take calculated risks in pursuit of its strategic goals.

Literature Review:

1. **In a study published in the Journal of Management, Hambrick and Fredrickson (2005)** argue that strategic consistency is essential to successful corporate strategy. They emphasise that companies must maintain a consistent strategic direction over time to achieve long-term success.
2. **Another scholar, Kaplan, and Norton (2001),** proposes the Balanced Scorecard as a method for companies to measure and manage their strategic performance. They argue that companies must focus on non financial performance and other key factors such as customer satisfaction, internal processes, and learning and growth.
3. **Kim and Mauborgne (2005)** propose a new framework for a corporate strategy called the "Blue Ocean Strategy," which emphasizes the importance of creating new markets and demand rather than competing in existing markets. They argue companies can achieve sustainable growth and profitability by identifying and pursuing untapped market opportunities.
4. **Teece (2018)** argues that the digital age has shifted from focusing on product innovation to business model innovation. He contends that firms must be able to continuously adapt and innovate their business models to remain competitive in the digital age.
5. **Zhu and Li (2020)** examine how digital platforms change the competitive landscape and argue that firms must develop platform strategies to succeed. They emphasize the importance of ecosystem orchestration, user participation, and data-driven decision-making in platform strategy.
6. **Eisenhardt and Martin (2010)** propose a new approach to strategy development in the digital age called "strategy as simple rules." They argue that firms must develop a set of simple rules that guide decision-making and enable agility in a rapidly changing environment.
7. **In a study published in the International Journal of Project Management, Shekhar et al. (2001) argue** that effective project management is essential for managing risk in complex projects. They propose a project management framework that considers a project's complexity and uncertainty level and emphasises the importance of flexibility and adaptability.
8. **Another scholar, Hillson (2009),** proposes a systematic risk management approach involving identifying, analyzing, and responding to risks. He argues that risk management should be an

integral part of strategic planning and that organisations should develop a culture that encourages proactive risk management.

9. **Kaplan and Mikes (2012)** propose a new approach to risk management called "risk appetite." They argue that organisations should clearly understand their risk appetite and **use it as** a guide for decision-making. They also emphasize integrating risk management into strategic planning and performance management processes.
10. **Finally, Flynn et al. (2016)** examine the role of risk management in mergers and acquisitions and argue that effective risk management is crucial for ensuring the success of integration initiatives. They propose a framework for risk management in the context of mergers and acquisitions that includes pre-deal risk assessment, integration planning, and post-deal monitoring.

Conclusion: The study of corporate strategy is critical for organisations looking to achieve sustained success in a rapidly changing business environment. Corporate strategy involves identifying and pursuing opportunities that align with the organization's overall mission and objectives. Effective corporate strategy requires a deep understanding of the organization's internal and external environment and the ability to develop and implement strategies that leverage the organization's strengths and mitigate its weaknesses. The literature on corporate strategy is extensive and encompasses a wide range of topics, including the evolution of corporate strategy over time, the impact of technology on corporate strategy, and the importance of risk management in corporate strategy. Scholars have proposed various frameworks and approaches to corporate strategy, including the resource-based view, the dynamic capabilities perspective, and the strategy-as-practice approach. Despite the diversity of perspectives on corporate strategy, there is a general consensus on the importance of continuous adaptation and innovation in a rapidly changing business environment. Organizations must be agile and responsive to market and competition changes and be willing to experiment with new approaches and business models.