

2 THEORETICAL BACKGROUND

This chapter provides the dissertation's theoretical background and gives an overview of important theories in the field of strategic management, namely, the market-based view (MBV), the resource-based view (RBV), and the dynamic capabilities view (DCV). Since a researcher's point of view is bound to influence the subject of interest and the interpretation of empirical findings, this chapter contrasts these different perspectives and makes explicit the view I have espoused in this project. I subsequently define the terminology used in the course of this dissertation and give an overview of the environment of the firm. This chapter thereby serves as a general framework for the discussions and analyses to follow.

2.1 Guiding Theories in Strategic Management

A glance at the many textbooks, papers, and articles on strategic management reveals a broad range of competing approaches and views.⁶⁹ Directly or indirectly, these views are concerned with the question of why certain firms are more successful than others, which ultimately leads to the fundamental question of how a firm can improve its performance and achieve a sustainable competitive advantage over its competitors.⁷⁰ Hoskisson *et al.* (1999) compare the evolution of the theory of strategic management to a swinging pendulum; its emphasis oscillates between a firm's external opportunities and threats and its internal, firm-specific strengths and weaknesses.⁷¹ Two prominent views of the firm represent these two opposed conceptions: the market-based view and the resource-based view.

The *market-based view* (MBV) explains a firm's performance through the *external* industry structure and the strategic conduct of competitors within the industry.⁷² According to this "outside-in" perspective,⁷³ the performance of a firm and its competitive advantage can be largely attributed to the structure of its industry, for instance, to entry barriers that keep additional competitors at bay and protect profit margins.⁷⁴

In contrast, the *resource-based view* (RBV) focuses on *internal*, firm-specific resources and capabilities to explain performance.⁷⁵ This "inside-out" perspective⁷⁶ explains a firm's

⁶⁹ See Bea and Göbel (2006), pp. 40ff. for a review; see also Knyphausen-Aufsess (1995).

⁷⁰ See Bamberger and Wrona (1996), p. 130; Bea and Haas (2005), p. 26.

⁷¹ See Hoskisson *et al.* (1999), pp. 418ff.

⁷² See Bea and Haas (2005), p. 26; McGahan and Porter (1997), p. 15; Hungenberg (2011), pp. 61–62; Wolf (2005), p. 415.

⁷³ See Bea and Haas (2005), p. 26.

⁷⁴ See Makhija (2003), p. 432.

⁷⁵ See Freiling (2001), p. 7; Grant (2005), pp. 132ff.; Harrison and St. John (1994), p. 16.

⁷⁶ See Henry (2008), p. 126.

competitive advantage through its distinctive combination of rare resources, which are inimitable to competitors and valuable for the specific purpose of the firm.⁷⁷

The MBV and RBV explain firm performance from very different perspectives, and they emphasize different sources of competitive advantage.⁷⁸ However, despite their opposing positions, scholars have argued that the MBV and RBV are not as contrary as they seem. In his groundbreaking paper “A Resource-based View of the Firm”, often cited as defining modern thinking on the RBV, Wernerfelt (1984) notes that the two perspectives are just “two sides of the same coin” and not mutually exclusive.⁷⁹ In their explanation of competitive advantage, Bamberger and Wrona (1996) likewise note that the two views complement each other.⁸⁰

Because both views of the firm are important for understanding corporate diversification and both have ramifications for the management of multi-business firms, they are discussed in greater detail in the following. Furthermore, this chapter discusses a recent advancement of the RBV, the *dynamic capabilities view* (DCV). Despite legitimate argument that the DCV cannot yet claim to be a comprehensive theory on par with the established RBV and MBV, it nonetheless addresses major shortcomings of the traditional views, and its arguments are of high relevance for this research.

2.1.1 Market-based View

The MBV of the firm has its roots in the field of industrial organization (IO) economics.⁸¹ Greatly influenced by the early work of Harvard economist Mason (1939) and his doctoral student Bain (1956), IO economics analyzes the structure of industries, the effects of concentration on competition, and the boundaries between firms and markets, among other factors.⁸² In order to mimic real-world situations, IO economics addresses the shortcomings of standard textbook models of perfect competition through the introduction of frictions, such as entry barriers, transaction costs, and information asymmetry.⁸³

⁷⁷ See Barney (1986), pp. 1232ff.; Peteraf (1993), pp. 179ff.

⁷⁸ See Roquebert, Phillips, and Westfall (1996), p. 655.

⁷⁹ See Wernerfelt (1984), p. 171.

⁸⁰ See Bamberger and Wrona (1996), p. 147.

⁸¹ The terms “industrial economics” and “industrial organization economics” are inconsistently used in the literature. This dissertation follows the arguments of Schmalensee (1988) and Stigler (1968) in that the questions and topics addressed by this field of research are inherently the content of economic theory. Thus, the term “industrial organization economics” is appropriate as used by Hoskisson *et al.* (1999). See Schmalensee (1988), p. 643; Hoskisson *et al.* (1999), pp. 418ff.

⁸² See Bain (1956); Hoskisson *et al.* (1999), p. 419; Mason (1939); Stigler (1968), p. 1.

⁸³ See Barney and Clark (2007), p. 77.

According to IO economics and the Harvard school of thought, the Structure–Conduct–Performance (SCP) paradigm became popular from the 1940s to the 1960s as a way to analyze the relation between the structure of an industry, the industry conduct, and the resulting industry performance.⁸⁴ The SCP paradigm was originally employed by the U.S. government to support the design of antitrust policy,⁸⁵ and it quickly became a standard tool for the analysis of industries. The paradigm relates performance to industry structure using a two-step approach. According to the SCP paradigm, the industry *structure* (e.g., the number of buyers and sellers in the industry, entry/exit barriers, and competitor’s cost structures) determines the behavior and strategies of competing firms in that industry. This industry *conduct* (e.g., pricing and product strategies, investments in research and advertising, and distribution strategies) in turn affects the *performance* of firms in the industry.⁸⁶ Following this reasoning, the SCP paradigm explains performance differences between firms largely through the structure of their industries, a factor external to the firm itself. It thereby emphasizes variations in industries’ profitability and can assist in estimating the performance level that can be reasonably expected from a company within a certain industry.⁸⁷ However, the behavior of an individual firm and its specific assets and resources remain largely neglected.⁸⁸

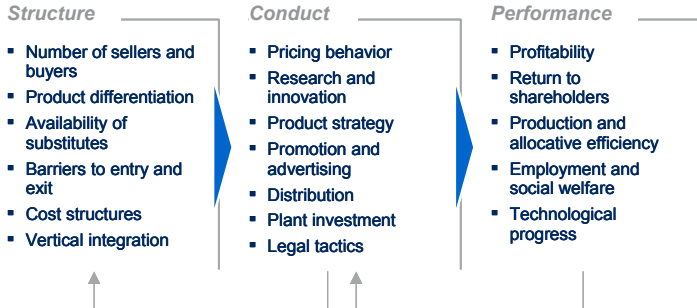


Figure 2: Structure-Conduct-Performance Paradigm⁸⁹

⁸⁴ See Barney and Clark (2007), pp. 13–14; Sawyer (1991), p. 110.

⁸⁵ See McKinsey & Company (2008), p. 1.

⁸⁶ See Tirole (1999), p. 1.

⁸⁷ See Weigl (2008), p. 88.

⁸⁸ See Hungenberg (2011), p. 61.

⁸⁹ Based on Bamberger and Wrona (1996), p. 40; Bea and Haas (2005), p. 28; Corsten (1998), p. 17; Ferguson and Ferguson (1994), pp. 16–17; Porter (1981), p. 616. For an extension to the original SCP paradigm see Weigl (2008), p. 89.

Probably the most influential contribution for the strategic management discipline based on IO economics was made by Harvard Professor Michael Porter during the early 1980s. In his hallmark paper “How Competitive Forces Shape Strategy” and his books *Competitive Strategy* and *Competitive Advantage*, Porter addressed an important shortcoming of the SCP paradigm.⁹⁰ Due to the SCP paradigm’s focus on the industry as a whole, firm-specific strategies and recommendations are difficult to derive from the framework.⁹¹ Based on the concepts of IO economics, Porter developed the *market-based view* (MBV). One of the key propositions of Porter’s work is that a firm’s performance depends on the attractiveness of its industry and the firm’s relative positioning against competitors.⁹²

Against the Harvard Business School’s tradition of using the case study method to describe business world phenomena, and against traditional economists’ habit of employing statistical modeling, Porter opted to use intuitive frameworks to capture his ideas. As Henry (2008) describes, frameworks are able to readily capture the complexity of real-world problems while simultaneously reducing the dimensionality of the problem. Unlike the implications of most case studies, those derived from frameworks can be generalized across a broad range of industries, without the caveat of oversimplifying reality as most econometric models do.⁹³

Michael Porter’s 5 *Forces* framework is arguably one of the most pervasive frameworks that has been taught in business school to date and that is currently used by management scholars. The framework offers a systematic approach to assess competition within an industry and can be used by companies to choose attractive industries to enter.⁹⁴ According to Porter, an industry’s attractiveness is determined by five competitive forces that shape the opportunity for superior performance in an industry. These forces are:

- (1) Threat of entry by potential competitors
- (2) Threat of substitute products
- (3) Bargaining power of suppliers
- (4) Bargaining power of buyers
- (5) Intensity of rivalry among established firms⁹⁵

The stronger these forces are collectively, the more intense the competition and the lower the attractiveness of the industry.⁹⁶ As advocates of the MBV argue, competitive advantage arises as a result of superior positioning against other players in an industry. By differentiating their

⁹⁰ See Porter (1979), Porter (1980), Porter (1985).

⁹¹ See Mintzberg (1990), p. 125.

⁹² See Bea and Haas (2005), p. 27; Porter (1980).

⁹³ See Henry (2008), pp. 68–69.

⁹⁴ See Henry (2008), p. 69; Weigl (2008), p. 90.

⁹⁵ See Hill and Jones (2010), p. 43; Porter (1979), p. 6.

⁹⁶ See Bea and Haas (2005), p. 27.

products and services from the ones of competing firms, companies attain a privileged end-product market position and inhibit the market's inherent tendency to move toward perfect competition.⁹⁷ Through the achievement of superior positioning, a firm can command monopoly rents by intentionally limiting production below competitive levels.⁹⁸ Instead of being a price taker in a perfectly competitive arena, superior positioning allows the firm to retain some control over price⁹⁹ and increase profits by curbing competition.¹⁰⁰ The resulting above-normal future returns are supposed to result in higher current firm value.¹⁰¹

Porter proposed three *generic strategies* a firm can pursue to achieve a superior position in an industry, namely: (i) cost leadership, i.e., producing at a lower cost than competing firms; (ii) differentiation, i.e., differentiating products through attributes that appeal to customers, like higher product quality, branding, and innovative product features; (iii) focus, i.e., concentrating on a narrowly defined segment of the market.¹⁰² According to Porter, a common strategic flaw is management's unwillingness to choose between these generic strategies. An attempt to achieve competitive advantage through the simultaneous pursuit of different strategies usually leads to inconsistent and sometimes conflicting actions, leaving the firm "stuck in the middle" with lower than average profits.¹⁰³

In contrast to traditional IO economics, Porter's pioneering work emphasizes managers' individual decision making in choosing attractive industries and strategically positioning their firms within the industry.¹⁰⁴ Yet, despite the popularity of the MBV and its prominence as one of the guiding theories in strategic management, it has its critics. The following summarizes some of the most important criticisms of the MBV.

First, Porter calls to work towards imperfect market conditions through differentiation and the erection of entry barriers. Establishing such protective barriers, however, may benefit competitors already active in the market. The costs incurred in the erection of entry barriers might furthermore outweigh the incremental benefit gained by resulting monopoly rents.¹⁰⁵ Second, against Porter's advice to choose any one of the generic strategies, not all strategic options are fully available to each firm. Small firms, for example, likely need to pursue a focus strategy to be able to compete with their larger, more scale-efficient competitors.¹⁰⁶

⁹⁷ See Schwenker and Spremann (2009), p. 43.

⁹⁸ See Weigl (2008), p. 90.

⁹⁹ See Schwenker and Spremann (2009), p. 93.

¹⁰⁰ See Teece (1984), p. 94.

¹⁰¹ See Makhija (2003), p. 433.

¹⁰² See Porter (1980), p. 35.

¹⁰³ See Porter (1985), p. 17.

¹⁰⁴ See Hungenberg (2011), p. 61.

¹⁰⁵ See McWilliams and Smart (1993), p. 68. For a discussion of monopoly rents and ricardian rents refer to section 2.2.4.

¹⁰⁶ See Wright (1987), p. 94.

Third, one of the most important and widely cited criticisms of the MBV is its assumption of resource homogeneity and the mobility of resources within an industry. Despite early management scholars' insight that competing firms within an industry are by no means all the same,¹⁰⁷ the MBV considers firms to be homogeneous entities.¹⁰⁸ If temporary heterogeneity in resource allocation occurs between firms, the MBV assumes it will be instantly corrected through market mechanisms and the unlimited mobility of resources.¹⁰⁹ This assumption stands in stark contrast to reality. Through its focus on the structure of an industry as a condition *external* to the firm, the MBV thereby neglects a firm's *internal* characteristics, structures, and resources.¹¹⁰

These criticisms are supported by empirical studies. While evidence exists that industry structure influences performance, Rumelt (1991), Schmalensee (1985), Roquebert, Phillips, and Westfall (1996), McGahan and Porter (1997), and others find that when it comes to explaining performance differences between firms, industry effects play only a minor role compared to firm-specific effects.¹¹¹ The industry structure's lack of explanatory power suggests that the externally oriented MBV is not capable of fully explaining the performance differentials between firms. These limitations led to the development of an alternative view with a stronger focus on internal, firm-specific aspects: the resource-based view.¹¹²

2.1.2 *Resource-based View*

Aware of the limitations of the MBV, scholars shifted their attention from the external environment to the internal aspects of a firm,¹¹³ which gave rise to the *resource-based view*¹¹⁴ (RBV) and its closely related allies, the knowledge-based view¹¹⁵ and the theory of strategic leadership.¹¹⁶ In contrast to the MBV, the RBV places emphasis on the resources and internal capabilities of a firm as its sources of competitive advantage, essentially viewing the firm as a bundle of resources.¹¹⁷ Since each firm has its own history, has grown over time, acquired assets, skills, and experiences along the way, and cultivated its own distinctive organizational

¹⁰⁷ See for example the work of Barnard (1938) and Chandler (1962).

¹⁰⁸ This holds for all strategically important characteristics except for scale, thus, focusing on the industry instead of the individual firm as the level of analysis is justified. See Roquebert, Phillips, and Westfall (1996), p. 654; Rumelt (1991), p. 66.

¹⁰⁹ See Barney (1991), p. 100; Zahn, Foschiani, and Tilebein (2000), p. 49.

¹¹⁰ See Wolf (2005), pp. 415ff.

¹¹¹ See Hawawini, Subramanian, and Verdin (2003), pp. 1ff.; Mauri and Michaels (1998), pp. 211ff.; McGahan and Porter (1997), pp. 15ff.; Roquebert, Phillips, and Westfall (1996), p. 659; Rumelt (1991), p. 179; Schmalensee (1985), pp. 341ff.

¹¹² See Wolf (2005), p. 416.

¹¹³ See Hoskisson *et al.* (1999), p. 418.

¹¹⁴ See, among others, Barney (1991), Conner (1991), and Wernerfelt (1984).

¹¹⁵ See, among others, Kogut and Zander (1992) and Spender and Grant (1996).

¹¹⁶ See, among others, Cannella and Hambrick (1993), Finkelstein and Hambrick (1996), and Kesner and Sebra (1994).

¹¹⁷ See Henry (2008), p. 126; Sehgal (2011), p. 43.

culture, no two companies are alike.¹¹⁸ The optimal combination of these resources and their efficient allocation towards specific problems and opportunities sets a firm apart from the competition.¹¹⁹ The goal of a resource-based approach is therefore to implement a strategy that is based on the firm's heterogeneous resources and that is not being implemented by competitors. This strategy would provide a sustained advantage due to its inimitability.¹²⁰ In contrast to the SCP paradigm of IO economics, the RBV employs the Resource–Conduct–Performance (RCP) paradigm to explain performance as shown in Figure 3.

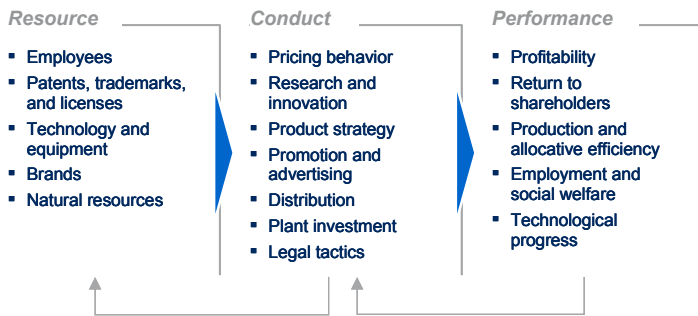


Figure 3: Resource-Conduct-Performance Paradigm¹²¹

This focus on a company's internal resources can be traced back to the early classics like Barnard's (1938) work, *The Functions of the Executive*, and Selznick's (1957) development of the sociological leadership model in his work on *Leadership in Administration*.¹²² Selznick was one of the few scholars of his time to emphasize firm-specific resources and capabilities as central to the development of what he called "distinctive competencies."¹²³ However, the original conceptualization of the firm as a bundle of resources is expressed in Penrose's (1959) groundbreaking work, *The Theory of the Growth of the Firm*. Penrose's idea that a firm's unique character stems from its heterogeneous resources¹²⁴ forms the basis of the RBV and has been applied and modified by numerous authors thereafter.¹²⁵ Two of its underlying

¹¹⁸ See Collis and Montgomery (1995), p. 119.

¹¹⁹ See Stalk, Evans, and Shulman (1992), pp. 62ff.

¹²⁰ See Barney (1991), pp. 99ff.

¹²¹ Based on Bea and Haas (2005), p. 28; Corsten (1998), p. 17; Rasche (1994), p. 4.

¹²² See Barnard (1938), Selznick (1957). Elements of resource-based theory can also be found in the work of Coase (1937); Stigler (1961); Chandler (1962); and Williamson (1975).

¹²³ See Selznick (1957), pp. 139ff.

¹²⁴ See Penrose (1959), p. 24.

¹²⁵ For a review of the historical development of strategic management theory, including but not limited to the resource-based view, refer to, among others, Hoskisson *et al.* (1999), pp. 419ff.; Pettigrew, Thomas, and Whittington (2002), pp. 5ff.; Drejer (2002), pp. 1ff.

assumptions in particular distinguish the RBV from the MBV: (i) the resource endowments of firms are considered heterogeneous, and (ii) not all resources are perfectly transferrable, thus, heterogeneity of resource allocations between firms can persist.¹²⁶ The RBV thereby implies the existence of imperfect factor markets.¹²⁷ Despite its common unifying idea, the RBV is not a single cohesive theory but, as Collis and Montgomery (1995) put it, an “umbrella term” used to point to different approaches within the field of resource-oriented theory.¹²⁸

Despite the fact that signs of the RBV can be found in early management literature, the RBV did not receive much attention before the work of Wernerfelt and Rumelt became available in 1984. In his seminal paper “A Resource-based View of the Firm”, Wernerfelt gave the RBV its name and set the ground for the current understanding of resource-oriented theory.¹²⁹ He analyzes firms based on their resource profiles and broadly defines resources as “those (tangible and intangible) assets which are tied semi-permanently to the firm.”¹³⁰ In an analogy to the creation of entry barriers in the MBV, Wernerfelt postulates the erection of “resource position barriers” through the acquisition and defense of valuable resources in order to generate high returns.¹³¹

Building on the work of Wernerfelt, scholars began to examine more closely how variations in firms’ resource endowments lead to differences in performance. Rumelt (1984) links the sustainability of a competitive advantage to so-called “isolating mechanisms,” which serve as barriers to imitation. These barriers work in favor of the firm in possession of a valuable resource and explain why competitors are often unable to copy a firm’s strategic asset and wipe out its competitive advantage.¹³² The barriers to imitation are often based on causal ambiguity: the fact that the source of a firm’s competitive advantage is hidden from outside observers.¹³³ Especially knowledge-based and socially complex resources are protected by causal ambiguity.¹³⁴

As Barney (1991) points out, not all resources have the potential to establish a unique, profitable resource position for the firm. In his widely cited VRIO framework, Barney (1991,

¹²⁶ See Barney (1991), p. 101.

¹²⁷ See Peteraf (1993), p. 183.

¹²⁸ See Collis and Montgomery (1995), p. 119.

¹²⁹ See Wernerfelt (1984).

¹³⁰ See Wernerfelt (1984), p. 173.

¹³¹ See Hoskisson *et al.* (1999), p. 438; Wernerfelt (1984), p. 173.

¹³² See Rumelt (1984), p. 567.

¹³³ See Peteraf (1993), p. 182; Lippman and Rumelt (1982), p. 420.

¹³⁴ See Peteraf (1993), p. 183.

1995, 1997) identifies four resource characteristics necessary for a resource to be a potential source of sustainable competitive advantage: value, rarity, inimitability, and organization.¹³⁵

- *Value.* The resource must be valuable in such a way that it enables the firm to exploit opportunities and/or neutralize threats.¹³⁶ Thereby the costs involved in obtaining or creating the resource must not exceed the discounted future rents that are expected to be generated through its use.¹³⁷
- *Rarity.* To be a source of competitive advantage, the resource may not be controlled by numerous firms.¹³⁸ Rarity precludes a large number of competitors using the same valuable resource, which thereby prevents strategic parity. In particular, firm-specific, internally developed resources that cannot be bought on factor markets fulfill the criterion of rarity.¹³⁹
- *Inimitability.* A valuable and rare resource may provide the firm with a temporary competitive advantage. To remain a long-term and sustainable advantage, however, the resource must resist imitation by duplication or substitution of a similar resource.¹⁴⁰ Inimitability of a resource depends on multiple factors, including historical context, the learning process by which the resource was created, the social complexity of the resource, and its causal ambiguity.¹⁴¹
- *Organization.* A valuable, rare, and inimitable resource has great potential to generate sustainable competitive advantage. The realization of this inherent potential depends upon the firm's ability to fully leverage the resource.¹⁴² Only if the organization adequately supports the exploitation of the resource through its reporting structures, management control systems, and compensation policies will the firm enjoy sustainable competitive advantage.¹⁴³

Building on the work of Barney (1991) and other authors, Peteraf (1993) developed a model linking resources and firm performance in her work on “The Cornerstones of Competitive Advantage.”¹⁴⁴ She identifies four conditions underlying sustained competitive advantage:

¹³⁵ Barney introduced the VRIN framework in 1991 and later changed it to VRIO to reflect the need for an organization to be capable of exploring and capitalizing on a firm's resources. See Barney (1991), pp. 99–120, Barney (1995), pp. 50–57, Barney (1997), pp. 162ff.

¹³⁶ See Barney (1995), p. 50.

¹³⁷ See Mahoney and Pandian (1992), p. 370.

¹³⁸ See Barney (1995), p. 52. The importance of rarity does not imply that common but valuable resources are unimportant. In fact, such resources may be essential for the survival of the firm.

¹³⁹ See Barney (1991), p. 107.

¹⁴⁰ See Barney (1995), p. 53.

¹⁴¹ See Barney (1999), pp. 141–143, Dierickx and Cool (1989), pp. 1507ff. The argument of inimitability is closely related to Rumelt's thoughts on “isolating mechanisms” and refers to similar causes that prevent imitation. See Rumelt (1984), p. 141.

¹⁴² See Barney (1995), p. 56.

¹⁴³ See Barney and Hesterly (2010), pp. 68ff.

¹⁴⁴ See Peteraf (1993), pp. 179ff.

heterogeneity (firms possess resources with different levels of efficiency), ex post limits to competition (imperfect imitability and substitutability of resources), ex ante limits to competition (a favorable resource position is attained before competition started), and imperfect resource mobility (resources are non-tradable or less valuable to other users).¹⁴⁵ Especially her thoughts on the mobility of resources underline the importance of transferability and the need to take a resource's relative value to a specific firm into account. Resources are *perfectly immobile* if they cannot be traded or are idiosyncratic and have no value outside the firm due to their specificity.¹⁴⁶ *Imperfectly mobile* resources are tradable between firms; however, they will be most valuable within the firm in possession of the resource. This may be due to the resources' specification to firm-specific needs or to exceedingly high transaction costs related to transferring the resource.¹⁴⁷ This applies also to co-specialized assets, which have to be used in combination with other assets to fulfill their economic purpose.¹⁴⁸ Due to the decreased value of immobile (or imperfectly mobile) resources to firms other than the firm in possession, the rents generated by these resources are supposed to be higher than their opportunity costs.¹⁴⁹ These resources are generally bound to the firm and can be a source of sustained competitive advantage.¹⁵⁰ With her arguments on the mobility of resources, Peteraf clearly underlines the two core assumptions of heterogeneity and imperfect transferability of resources that are central to the RBV.

Outside of the academic debate, Prahalad and Hamel (1990) popularized the RBV through their influential article "The Core Competence of the Corporation".¹⁵¹ Building on resource-based theory, the authors developed the concept of *core competencies*, and they argue that firms should concentrate on a limited set of distinctive competencies.¹⁵² Without anticipating section 2.2.2, it should be noted here that core competencies are unique bundles of skills and technologies and have to fulfill certain requirements to be considered "core."¹⁵³ By translating the academic concept of valuable resource bundles into more actionable directives Prahalad and Hamel (1990) made the RBV relevant to corporate executives and attracted a large following.¹⁵⁴

As is often the case with competing views like the MBV and the RBV, their differences can be overstated. Many scholars argue that their supposedly opposed positions complement each

¹⁴⁵ See Peteraf (1993), pp. 179ff.

¹⁴⁶ See Peteraf (1993), p. 183.

¹⁴⁷ See Peteraf (1993), p. 184; Rumelt (1987), pp. 137ff.

¹⁴⁸ See Teece (1986), pp. 187ff.

¹⁴⁹ Peteraf refers to opportunity cost as the "value of the resource to its second-highest valuing potential-user."

See Peteraf (1993), p. 184.

¹⁵⁰ See Peteraf (1993), p. 184.

¹⁵¹ See Prahalad and Hamel (1990).

¹⁵² See Prahalad and Hamel (1990), pp. 79ff.

¹⁵³ See Prahalad and Hamel (1990), p. 83; Thiele (1997), p. 73.

¹⁵⁴ See Kotler, Berger, and Bickhoff (2010), p. 52.

Diversification, Industry Dynamism, and Economic
Performance

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