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Strategy and business history rejoined: How and why strategic management concepts took over business history

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ABSTRACT

Scholars at the intersection of business history and strategic management have argued for the relevance and importance of historical methods in the study of strategic management of organizations. We flip this argument and ask about the role of strategic management concepts in the study of business history. We analyze volumes of *Business History* and *Business History Review* and a representative sample of business history books using a comprehensive set of keywords, each related to a specific sub-discourse in strategic management. Our results show that as scientific communities, business history and strategic management have become increasingly similar in their conceptual overlap. This study contributes further nuance to the understanding of intellectual change across scientific communities, and the role of business history in the rise of management and organizational history.

KEYWORDS

Business history; strategic management; scientific communities; sociolinguistic analysis; management history

We suspect that readers will differ widely in their response to these comments. Some will strongly support the ideas presented here. Others may strongly disagree. Rather than attempting to present many angles on the topic, we have chosen to present the views we know best, and about which we feel most strongly. Those who see things differently are encouraged to do the same. (Montgomery et al., 1989, p. 189)

Strategic management is one of the fastest-growing fields in the social sciences. As a cross-disciplinary field at the intersection of economics, sociology, and organization theory, it is an active and sizeable scientific community, with top journals such as the *Strategic Management Journal* and *Long Range Planning*, conferences, and associations (Nag et al., 2007; Nerur et al., 2008). History – as business historians are eager to remind us – has had a specific place in strategic management due to the early contributions of Chandler (1962) and later by important scholars of strategy process like Mintzberg and Waters (1982) and Pettigrew (1985). Although most strategy scholars consider themselves statistically oriented positivists (Hambrick & Chen, 2008), there has always been a minority emphasizing the value of historical research (for an overview, see Vaara & Lamberg, 2016). Historical studies in the top journals of strategic management, however, have been rare (e.g., Danneels, 2011).

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Most recently, the history-friendly minority in strategic management has promoted historical work by organizing a series of special issues in journals on strategy (e.g., *Journal of Management Studies* 2010; *Academy of Management Review* 2016; *Strategic Management Journal* 2020), and publishing articles emphasizing the unique nature of historical research. These promotional activities have framed historical work as a narratively oriented sub-field of qualitative studies (Godfrey et al., 2016), but some studies have demonstrated the heterogeneity of historical analysis (Decker et al., 2015; Maclean et al., 2016; Vaara & Lamberg, 2016). There are, accordingly, signs of a 'historical turn' (Clark & Rowlinson, 2004; Kieser, 1994; Üsdiken & Kieser, 2004) in strategy and organization studies, along with increasing enthusiasm for business history and historical research.

Our research mission is to provide a complementary analysis to determine whether the interest management scholars show in business history has been reciprocated by business historians. The recent reviews of the scholarship on business history (e.g., Decker, 2016; Ojala et al., 2017; Perchard et al., 2017) seem to be unanimous: business history is not extensively theoretical, and it remains distant from research in business economics (and thus from strategy). The Lamoreaux et al. (2008) bibliometric study, for example, shows that economic theories and methods are rarely used in articles on business history. de Jong et al. (2016) show that most studies of business history are descriptive case histories, reflecting a challenging task to fluent use of the methods and theories borrowed from other social sciences. For this reason, they usually fail to generate new theory. Attempting to contribute to strategy discourses, however, may be worth the effort. In a citation analysis, Ojala et al. (2017) show that scholars from neighbouring fields also seek articles with 'theoretical and conceptual novelty' from business history journals, and the overall tone in history-promoting editorial articles (Argyres et al., 2020) in management journals signal a similar demand for historical work.

We approach the comparison between strategic management and business history from an institutional point of view. We conceptualize scientific communities as collections of individuals sharing a joint understanding of taken-for-granted practices (Meyer et al., 1997) and social boundaries (Stichweh, 1992) specific to their field of study. As linguistically oriented institutionalists have earlier noted (e.g., Phillips et al., 2004), language is a key in constructing legitimacy (Suddaby & Greenwood, 2005; Suddaby, 2010) as well as in defining degrees of social distinction (Powell & Colyvas, 2008). In a sociolinguistic sense (Chambers, 2007), every scientific community is marked by a specific vocabulary that distinguishes it from other fields (Sankoff, 1988). By focusing on the similarity between vocabularies, it becomes possible to measure the distance between fields. In this study, we use specific sets of concepts and language to systematically examine the depth and breadth of the overlap between business history and strategic management as scientific communities (Rampton, 2010). Our findings show that a large quantity of articles published in *Business History* (BH), *Business History Review* (BHR) and business history books use similar conceptual vocabulary to that used in the field of strategic management. We also analyze the use of concepts in a qualitative manner to examine similarities and differences in argumentation. The analysis of the use of concepts reveals that they do not have different meanings in, for example, *Strategic Management Journal* (SMJ) and BH. Accordingly, business history (as published in journals) and strategic management have become increasingly adjacent as scientific communities. Business history published in books, however, still appears to be a more

independent field when looking at how frequently strategic management concepts are used. Yet how concepts are qualitatively used in books remains similar to how they are used in SMJ.

We presume that several mechanisms explain the diffusion of strategy concepts. These mechanisms range from normative pressures (DiMaggio & Powell, 1983) to boundary spanners (Knorr-Cetina, 1982), who facilitate diffusion by publishing in both fields. Accordingly, while our research does not offer final explanations for these observations, it seems obvious that a set of institutional factors from imitation to coercion are at work in review processes and the practice of journal publishing. We emphasize that the situation is not hopeless for business historians: an important part of scientific progress occurs at the intersection of scientific communities.

Conceptual background

What are scientific communities?

Scientific communities are part of a larger interest to study the production of scientific knowledge (Fuchs, 1993; Knorr-Cetina, 2009; Merton, 1973). Scientific communities are '[...] network[s] of professionals with recognized expertise and competence in a particular domain' (Haas, 1992, p. 3) and bound by a set of factors:²

- (1) a shared set of normative and principled beliefs, which provide a value-based rationale for the social action of community members;
- (2) shared causal beliefs, which are derived from their analysis of practices leading or contributing to a central set of problems in their domain and which then serve as the basis for elucidating the multiple linkages possible policy actions and desired outcomes;
- (3) shared notions of validity—that is, intersubjective, internally defined criteria for weighing and validating knowledge in the domain of the expertise.

The above excerpt reflects the notion that although scientific communities are functionally a specific type of a group in their task of *producing* scientific knowledge, their sociological nature is like that of any social group (Jacobs, 1987; Knorr-Cetina, 2009). Discipline-based scientific communities have shared expertise stemming from education and a 'shared code of conduct' and 'the *Gelehrtenstand*, a social cast defined by its members' university educations' (Broman, 1995, p. 841). As Stichweh (1992, p. 4), writes, '[...] disciplines are the primary unit of internal differentiation of the modern system of science'. For us this is important because it allows us to view business historians and strategy scholars as two different communities.

Following the assumption that scientific communities are a meaningful unit of analysis, the subsequent questions concern their distinctiveness and any development towards convergence and divergence. In some sense, all humanities and social sciences – including and especially business history and strategy (Wren & Van Fleet, 1983) – were the same in the late 18th century (e.g., Stichweh, 1992), and the number of distinct disciplines (and simultaneously scientific communities) has steadily increased since then. The degree of distinctiveness, however, is an open question. All scientific communities aim to maintain their unique, semi-closed nature, yet they are susceptible to a host of influences making them more similar with other scientific communities.

One explanation for such convergence is a highly functional one: some ideas are simply so powerful they diffuse everywhere. The evolutionary theory of Nelson and Winter (1982)

is a good example of such thinking. It emerged after long collaboration and a series of publications in the 1960s and the 1970s, and was an anomaly at the intersection of economics and organization theory (Becker, 2004). It never became that popular among economists but was adopted by strategy scholars studying resources and capabilities (Hodgson & Lamberg, 2018), becoming one of the core symbolic writings in strategy (Ramos-Rodríguez & Ruíz-Navarro, 2004). Accordingly, the Nelson and Winter book could serve as a testimony to the power of ideas and adaptability. There is, however, more at stake if we look at the sociological side of this and other similar processes.

Aside from its unique and brilliant ideas, Nelson and Winter's book – and its rapid rise to become one of the iconic citations in strategy, organization theory, and other fields – is further evidence of sociological diffusion mechanisms (e.g., Kennedy & Fiss, 2009; Tolbert & Zucker, 1999) that result in global homogenization. In the case of the Nelson and Winter book, it has become almost a mandatory citation in many types of research – not just because of its useful ideas but as a way to legitimize new research.

In general, two interrelated theoretical perspectives are important for understanding homogenization processes. First, world society theory (Meyer et al., 1997) starts from the premise that ideas, along with practices and their homogenization, originate in a powerful world society that spreads to politics, science, and other practices. The underlying assumption is that there is an institutionalized meta-order that affects practices through organizations and associations. As Meyer et al. (1997, p. 166) write about scientists and their associations: '...these legitimated experts appeal to and further develop transnational accounts and models, yielding a self-reinforcing cycle in which rationalization further institutionalizes professional authority'. When viewed from our perspective, if professionalization equals rationalization, it is expected that naturalistic scientific communities such as business history transform themselves and adopt rationalized theoretical models from the core of world society – in this case strategic management as a sub-branch of microeconomics (Foss & Lindenberg, 2013).

The second institutional perspective on the diffusion of practices – a close relative of the world society theory – is sociological institutionalism, and especially the research originating in DiMaggio and Powell (1983; see also Beckert, 2010) theorizing on isomorphism. Whereas in world society theory there is a powerful global shadow order that penetrates daily practices, in neo-institutionalism the emphasis is on specific mechanisms and processes through which isomorphism takes place, defined as '[...]constraining process[es] that forces one unit in a population to resemble other units that face the same set of environmental conditions' (DiMaggio & Powell, 1983, p. 149). To some extent, all scientific innovations are based on imitation. In contrast, normative pressures originate in the educational background of business history scholars and a variety of similar activities – professional development workshops in which famous scholars elucidate the conceptual world available to business historians, conferences, and editorials encouraging transdisciplinary research (Knorr-Cetina, 2009). Furthermore, empirical and theoretical research has demonstrated that management fashions diffuse because of mimetic behavior among and as result of '[...] the role of professors, and knowledge entrepreneurs more generally, in the formation, retention, and dissolution of fashions and institutions' (Abrahamson & Fairchild, 1999, p. 737). Normative processes, on the other hand, are at work at the same time. These include those mechanisms which historical work on scientific communities (Broman, 1995) has considered to be influential: shared norms in education and training '[...] which socialize them into similar worldviews' (Mizruchi

& Fein, 1999, p. 657), and meetings and conferences '[...] which further diffuses ideas among them'.

Although an institutional perspective helps us understand why and how concepts diffuse across scientific communities, it has shortcomings as well. For example, Knorr-Cetina (2009) has shown that an important part of scientific innovations happens at the intersection of scientific communities – the process would thus be transepistemic rather than occurring through intercommunity imitation or intra-community normative or coercive mechanisms. Our solution to this basic tension between seeing the convergence of scientific communities as either the result of powerful institutionalization processes or as a source of scientific innovations is empirical: by focusing on linguistic practices at the intersection of business history and strategic management, we may reveal an enhanced understanding of the mechanisms and consequences of transepistemic relations between the two scientific communities.

A sociolinguistic approach to scientific communities

A sociolinguistic approach to scientific communities starts with a shared language. As Gumperz (2009, p. 69) writes:

Most groups of any permanence, be they small bands bounded by face-to-face contact, modern nations divisible into smaller sub-regions, or even occupational associations or neighborhood gangs, may be treated as speech communities, provided they show linguistic peculiarities that warrant special study. The verbal behavior of such groups always constitutes a system. It must be based on finite sets of grammatical rules that underlie the production of well-formed sentences, or else messages will not be intelligible.

The outcome of this sociolinguistic approach warrants seeing scientific communities as defined by their linguistic practices: physicians, mathematicians, and chemists, for example, each have their own vocabularies and communicational practices (Kitcher, 1995) which distinguish them from other communities. Accordingly, a scientific community requires specific practices of communication to be recognized as such (Palonen & Lehtinen, 2001).

Yet linguistic practices are not stable. Empirical research (Tagliamonte, 2006) has demonstrated that immersion (Mougeon et al., 2004) and diffusion (Maegaard et al., 2013) occur simultaneously, resulting in ongoing change in vocabularies. Immersion happens every time a community receives new members. These new members (e.g., a Ph.D. student presenting at her first academic conference) immerse themselves in the specific sociolinguistic practices used in that context.

Different scientific communities, however, do not evolve in isolation. Vocabularies and communication practices diffuse (Sorenson & Fleming, 2004) from one community to another. This happens between geographic locations (e.g., German business historians adopting concepts and linguistic practices from the USA) and scientific fields (cf. Varga, 2011). Accordingly, as our institutional perspective predicts, communities are expected to become increasingly similar, especially when one community is considerably larger and possesses more resources than the other (Woolard, 1985). Situations also change over time. Strategic management once borrowed its concepts and communication styles from economics (e.g., Ghemawat, 2002) yet after growing in size and influence, the field and its vocabulary began to diffuse into fields such as business history. This is the process we analyze in this project.

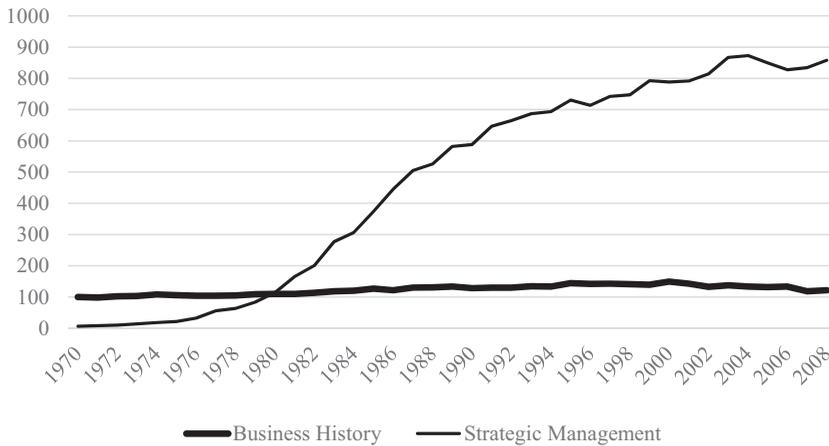


Figure 1. Research volume of business history and strategic management in Google Books 1970–2008 (Ngram analysis), Index: Business History 1970 = 100.

Source: Google Books Ngrams (<https://books.google.com/ngrams>), Retrieved May 12, 2020.

Note: Google Books Ngrams traces the relative share of a concept used in the whole corpus. As these shares are relatively small ones (0.0000078998% for business history in 1970), we used an index series (Business History 1970 = 100) to show the change in time and to make the two series more comparable.

Table 1. ‘Strateg*’ in titles and was topics of business history and business history review, 1986–2020.

Year	N of articles	Title N	Topic N	Title %	Topic %
1985–1997	446	22	50	4.9	11.2
1998–2007	294	16	57	5.4	19.4
2008–2020	901	62	263	6.9	29.2
Together	1,641	100	370	6.1	22.5

Source: Web of Science Database. Accessed April 1, 2020. Note: searched wildcard keyword ‘strateg*’.

Strategic management as a scientific community

In an academic sense, the field of strategic management has dramatically evolved since the early normative models of strategy (Ghemawat, 2002, 2016). Yet the original ethos, especially in textbooks and empirical (i.e., econometric) research, is that of expecting choices and actions to result in outcomes.³ In his essay on strategy’s historical roots, Kornberger (2013, p. 1061) summarizes the issues as follows:

[...] the field of strategy follows an instrumental rationality that is concerned with means-end relationships, intentionality and predictability of the future or the critique thereof [...] Despite disagreements, their common denominator is to view (or criticize) strategy as a positive science that can explain and perhaps influence future performance.

The most significant change since the 1980s has been the increasingly scientific nature of the field, which has been linked to the construction of a more cohesive self-image among the social sciences (Hambrick & Chen, 2008). The strategic management field, with its journals, book series, and conferences, is one of the fastest-growing academic fields. Figure 1 depicts the rapid growth of the field from a corpus of Google Books: the total volume of

strategic management has increased over a hundred-fold from the early 1970s to the turn of the millennium, whereas the volume of business history research has remained roughly at the same level.

For us, the definition of strategic management as an academic field and scientific community is crucial. Any analysis of strategic management in business history journals must start with understanding the nature and structure of what is being reflected on: strategic management as a research field with established linguistic conventions. Instead of qualitative review articles and books, many of which are well known (e.g., Mintzberg, 1983; Mintzberg et al., 1998; Mintzberg & Waters, 1982), we use recent quantitative reviews based on keyword and network analyses (Furrer et al., 2008), and bibliometric analyses (e.g., Nerur et al., 2008; Ramos-Rodríguez & Ruíz-Navarro, 2004) to identify the concepts that make strategic management the academic field that it is.

Systematic reviews are ubiquitous in the strategy field. Central authors, for example, are listed similarly in most articles: Porter, Chandler, and other scholars have been widely cited since the field emerged in the 1960s, 1970s, and the 1980s. However, there are many interpretations of what strategy is like as a field (cf. Nag et al., 2007). The distinction between more normative empirical strategic management research (i.e., the best strategy for different circumstances) and strategy process research (i.e., accounts of how strategy evolves in different organizations) is one way to characterize the field (Kornberger, 2013). The field has also been described as swinging from external to internal emphasis (Hoskisson et al., 1999): Porter's (1980) competitive strategy, for example, emphasized the decisive effect of firm external competitive forces on the performance of individual companies whereas the resource-based view, the dominant discourse of the 1990s, (Kraaijenbrink et al., 2010) focused on firm internal factors.

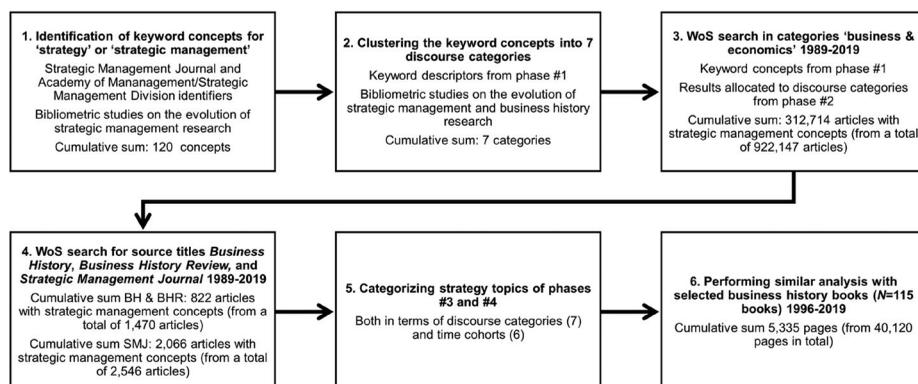
Finally, when we look at the nature of submissions and resulting lists of keywords in the SMJ and Academy of Management's strategic management division, strategy appears as a vibrant and versatile research community with interests ranging from organizational politics to cognition and strategy practices (cf. Hambrick & Chen, 2008). This leads to the following research question: to what extent have the concepts and linguistic practices from the field of strategic management spread into business history research?

Method

We started our inquiry by analyzing articles published in BH and BHR from 1985 to 2019. As a source, we used the Web of Science (WoS) database that enabled us to search keywords directly from titles, abstracts and keywords. We are aware of the challenges that accompany the use of WoS, which is not a comprehensive database (Kelly et al., 2009; Ojala et al., 2017). However, both BH and BHR are included in the database, so we could conduct the necessary comparative analysis. Because a large portion of business history research is published in book format, we made a similar kind of analysis on research published in monographs and edited anthologies. We limited the analysis on books to three major international publishing houses and their business history series: *Routledge International Studies in Business History*, *Routledge Studies in Business History*, *Cambridge Comparative Perspectives in Business History*, *Cambridge Studies in the Emergence of Global Enterprise*, *Oxford Business History*,⁴ and *Oxford/Fuji Business History*. We had access to 115 books, spanning the years 1996 to 2019. The total number of books published in the field is larger, and we did not have access to some OUP,

Table 2. Main discourses in strategic management literature.

Discourse category	Explanation	Listed in earlier reviews	Representative citations
Strategy content	Focus on the scope of the firm and the coordination efforts to manage the business and corporate level strategies.	Nerur et al. (2008, p. 328) (Factor 2); Ramos-Rodríguez and Ruíz-Navarro (2004, p. 993) (center)	Porter (1980); Montgomery et al. (1989).
Strategy process	Initially clear focus on strategy processes inside organizations, which later has developed into a more general sociobehavioral study program related to strategy and strategic decision-making.	Nerur et al. (2008, p. 328) (Factor 7); Ramos-Rodríguez and Ruíz-Navarro (2004, p. 993) (lower left corner)	Mintzberg and Waters (1982); Pettigrew (1985); Burgelman et al. (2018)
Resources and capabilities	Look for competitive advantage from the firm-internal assets (intangible especially) with a particular focus on knowledge and learning.	Nerur et al. (2008, p. 328) (Factors 2 and 5); Ramos-Rodríguez and Ruíz-Navarro (2004, p. 993) (upper left corner); Furrer et al. (2008, p. 9) (quadrants 1 and 4)	Wernerfelt (1984); Teece et al. (1997); Teece (2007); Priem and Butler (2001)
Firm-society	Study of regulation effects on firm strategy and the management efforts and models of that factor.	Nerur et al. (2008) (Factor 4); Ramos-Rodríguez and Ruíz-Navarro (2004, p. 993) (upper middle section); Furrer et al. (2008, p. 9) (quadrant 1)	Freeman (1999); Porter and Kramer (2006)
Interfirm strategy	Study of alliances and cooperation between firms and organizations.	Thomas and Goussevskaia (2008, p. 9) (quadrant 4)	Gulati (1998); Baum et al. (2000); Koka and Prescott (2002)
Organizational design	Organizational designs related to strategic decision-making including configurations.	Nerur et al. (2008) (Factor 8); Ramos-Rodríguez and Ruíz-Navarro (2004, p. 993) (lower middle section); Furrer et al. (2008, p. 9) (quadrants 2 and 3)	Jacobides (2007); Miller, 1996.
Competition and (evolutionary) fit	Studies on competitive interaction, contingencies, and evolution.	Nerur et al. (2008) (Factor 1); Ramos-Rodríguez and Ruíz-Navarro (2004, p. 993) (middle section and middle left); Furrer et al. (2008, p. 9) (quadrant 1)	Chen and Miller (2012); Hannan et al. (2012); Braguinsky and Hounshell (2016)

**Figure 2.** Keyword analysis using the Web of Science database and business history books.

Sources: Web of Science (retrieved April 1, 2020) and books published with major publishing houses (Cambridge University Press, Oxford University Press, and Routledge).

CUP or Routledge books. Despite these limitations, the sample of books is large enough to assume it reflects changes in the use of strategy concepts within business history research in book format.

By using ‘strategy*’ as a wildcard search item from titles of articles published in two business history journals, we found that strategy research is a minor subject at the title level, amounting to about 6% of the content in journals combined (Table 1). However, when we broadened the search parameters to WoS *topics* that also captured abstracts and keywords, we acquired 23% of the articles that had ‘strategy’ in one form or another as a subject. In both books and journal articles, the main title alone does not always reveal the strategy content of the research: only three of the books analyzed had the word ‘strategy’ or ‘strategic’ in its main title (Abe et al., 2005; Messina, 2015; Whittington, 2019).

There has been an increase in the word ‘strategy’ appearing as the topic of articles over the past three decades: from the mid-1980s to the mid-1990s only one-tenth of business history journal articles covered strategy, but in the last decade this share rose to well over one-fourth. The shares of strategy content analyzed in this way were strikingly similar in both journals. The growth of strategy as a WoS topic in business history journals is, furthermore, consistent with the increase in the strategy literature (Figure 1). Especially, the early 1990s saw a growth of strategy-related articles in business history journals, including several highly influential works (e.g., Boyce, 1992; Cusumano et al., 1992; Helper, 1991; Wilson, 1991).

Using the concept ‘strategy’ or versions of it, however, does not mean that an article or book is engaged in theoretical discussions in or with the strategic management field. The concept may be used in a purely metaphorical sense, or otherwise loosely defined. More importantly, a number of articles and books analyzing strategic management might not be included in the sample simply because ‘strategy’ as a concept does not appear in the title,

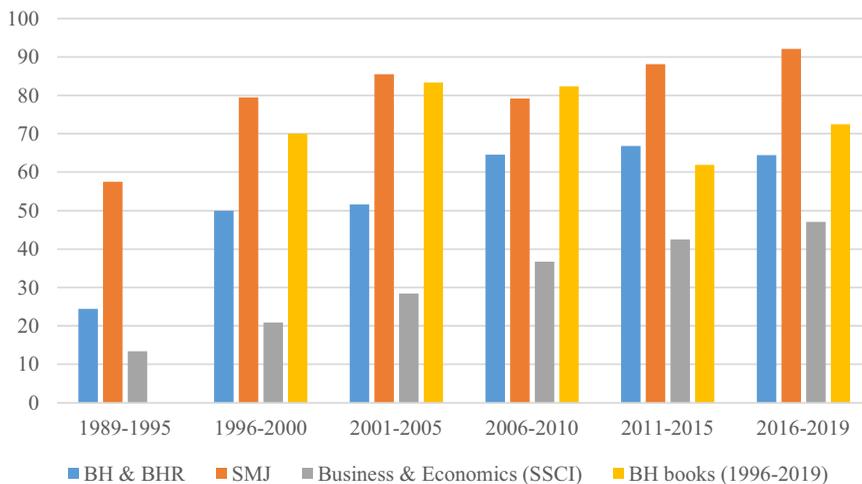


Figure 3. The percentage of articles using strategic management main discourse concepts and published in BH and BHR, SMJ, and business and economics journals, and the share of business history books using these concepts, 1989–2019.

Sources: Web of Science Database (accessed April 1, 2020) and business history books published by Routledge, Oxford University Press, and Cambridge University Press in 1996–2019.

Note: Business and economics articles counted only from journals listed in WoS SSCI database.

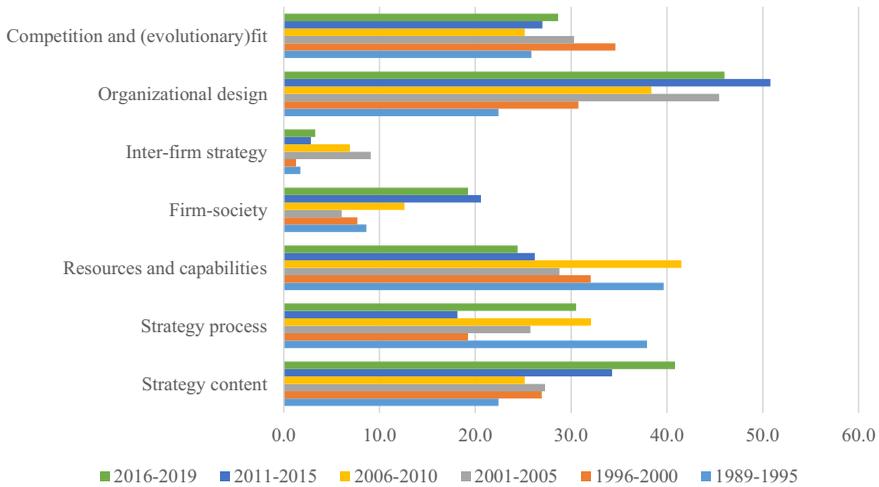


Figure 4. The percentage of main strategy discourses in BH and BHR from articles published 1989–2019. Source: Web of Science Database. Accessed April 1, 2020. Note: Because the main discourses are overlapping, there might be more than one discourse mentioned in a single article.

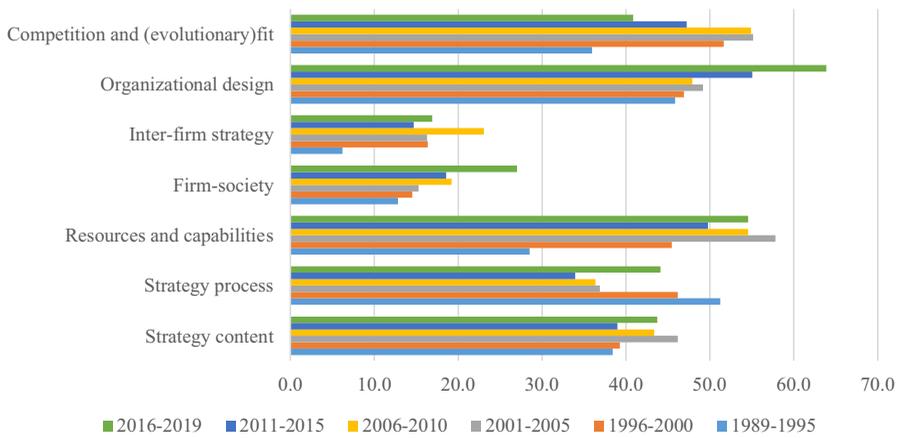


Figure 5. The percentage of main strategy discourses in SMJ from all articles published 1989–2019. Source: Web of Science Database. Accessed April 1, 2020.

abstract or in keywords. Therefore, we analyzed the overlap between business history and strategy fields by using keyword identifiers and listed research topics from the SMJ, and from the submission systems of the Academy of Management’s Strategic Management Division (2019 lists). Our starting point is that the listed research topics and keywords reflect the boundaries of strategic management as a field: the listed topics are the core vocabulary that make strategic management a distinct scientific community. We also used published bibliometric analyses (Furrer et al., 2008; Nerur et al., 2008; Ramos-Rodríguez & Ruiz-Navarro, 2004) to create a structure for these strategy-related topics. The main categories – ‘baskets’ in the analytical sense – used in our analysis are listed and described in Table 2 (see also Appendix).

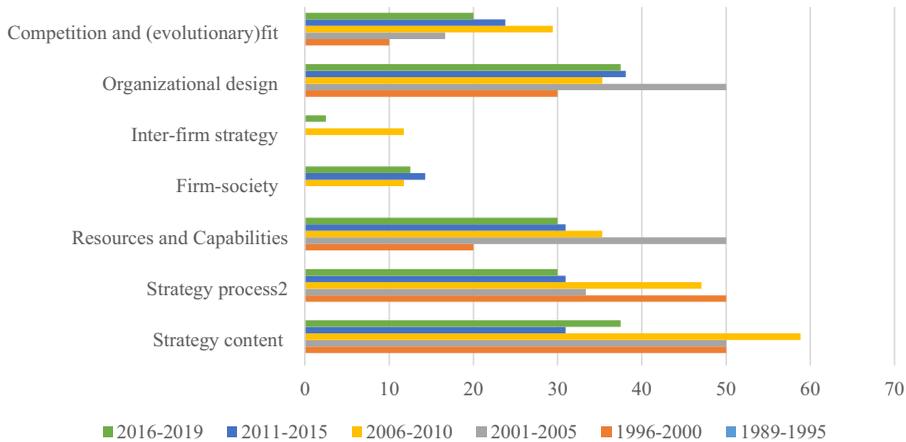


Figure 6. The percentage of main strategy discourses from business history books published 1996–2019.

Source: Business history books published by Routledge, Oxford University Press, and Cambridge University Press in 1996–2019.

The total number of concepts is 120 (complete list in Appendix). We assigned these concepts to the seven categories in Table 2. For a comparative perspective, we made these analyses on SMJ's articles and on all 'business and economics' articles in Web of Science.⁵

As shown in Figure 2, we then searched the topics (titles, abstracts, keywords) in the WoS *Social Science Citation Index (SSCI)* database by using these 120 keywords. We found more than 312,000 business and economics articles devoted to strategy discussions published from 1989 to 2019, 2,066 articles published in SMJ, and 822 articles published in BH and BHR. When analyzing the journals we focus on the *shares* of articles using strategy concepts. We could not, however, do full-text analysis with journals. Due to the limitations of WoS, we had to limit the search to titles, keywords, and abstracts.

When analyzing business history books, however, we adopted a different approach, because comparable databases are not available for books. Though we had (digitized) full-text access to almost all of the books we analyzed, the search functions in digital books did not work well enough to make reliable searches. Therefore, we did not search strategy concepts from the full texts, but from the indices published in these volumes. The total number of pages in these books exceeds 40,000. As a result, we could see not only how many books included strategy concepts, but also how often they were used. Because we use indices as the main source, the appearance of strategy concepts in the analyzed books depends on whether or not the authors of the books considered them important enough to merit inclusion in the index. In the books we analyzed, however, all but one contained a comprehensive index. Thus, though the analyses of journals and books are not entirely comparable, they still provide a valid picture of the importance and trends of strategy research in business history.

It is important to note that a quantitative linguistic analysis such as ours indicates intra- and inter-group variation in the use of words (Grieve, 2012; Guy, 1993), and does not focus on the texts in which these words are embedded. Accordingly, we supplemented the analytical procedure described above with a more qualitative citation analysis on articles and

Table 3. Strategy in (sub-)discourses of business history (BH & BHR), strategic management (SMJ) and business and economics (B & E) journals in 1989–2019 (N and % share of articles) and business history books 1996–2019 (N and % share of pages and share of books).

Discourse	BH & BHR			SMJ			B & E			Books		
	N	%	N	%	N	%	N	%	N	%	(pages)	%
Strategy content	264	18.0	864	33.9	67,613	7.3	46	40.0	1,176	2.9		
Strategy process	215	14.6	846	33.2	6,3135	6.8	40	34.8	1,135	2.8		
Resources and capabilities	250	17.0	1,028	40.4	77,484	8.4	36	31.3	867	2.2		
Firm–society	127	8.6	395	15.5	39,966	4.3	13	11.3	127	0.3		
Interfirm strategy	33	2.2	328	12.9	13,467	1.5	3	2.6	60	0.1		
Organizational design	352	23.9	1,101	43.2	173,722	18.8	43	37.4	1,519	3.8		
Competition and (evolutionary)fit	230	15.6	973	38.2	62,125	6.7	25	21.7	451	1.1		
N of articles (journals), pages and books (BH books) with strategy content	822	55.9	2,066	81.1	312,714	33.9	81	70.4	5,335	13.3		
Total N of articles (journals), N of pages (books) and N of BH books	1,470	100.0	2,546	100.0	922,147	100.0	115	100.0	40,120	100.0		

Sources: Web of Science Database. Accessed April 1, 2020 and business history books published by Routledge, Oxford University Press, and Cambridge University Press in 1996–2019. Note: Because the main discourses are overlapping, there might be more than one discourse mentioned in an individual article or book.

books citing Teece et al. (1997), arguably the most influential article on dynamic capabilities (Laaksonen & Peltoniemi, 2018; Schilke et al., 2018).

Analysis

In short: strategy concepts are widely used in and out of the core strategic management field. More than 312,000 articles⁶ were published in business and economics journals alone from 1989 to 2019 using strategy concepts – one-third of all articles published in business and economics journals used the same vocabulary as in the strategic management literature. The share is considerably higher in the case of the SMJ (over 80%). This signals the specificity of the concepts: the vocabulary of 120 concepts is not generic, but tightly linked to strategic management research. In addition, research in the business history journals frequently uses the vocabulary of strategic management: no less than 56% of the content of business history journals from 1989 to 2019 includes strategic management concepts. From the 115 business history books analyzed, 81 (70%) used strategy concepts according to the indices, spread over 5,335 pages (13% of the total page count). Figures 3–6, and Table 3 summarize these findings.

There is a notable increase in absolute and relative numbers in the use of strategy concepts in business history as well as business and economics journals (Figure 3). Compared to the 1980s and 1990s, strategy concepts have rapidly diffused into the language of business historians. The concepts of strategic management are especially visible in business history journals, despite a slight decline in strategy discourses in business history books. From 2016 to 2019, roughly 60% of the articles published in BH and BHR used strategic management concepts in some way. In business and economics journals, this share was 47%, considerably lower than in business history journals. In the SMJ, the share of main categories was over 90% from all articles published from 2016 to 2019, whereas the share was only about 58% from 1989 to 1995. This discrepancy makes sense: some of the most important concepts in strategy were only established during the 30 years we are examining.

At first glance, business history books seem to be even more embedded within strategy-related topics than the journals are: initially, two-thirds of books had something to do with strategy concepts, and between 2001 and 2010, over 80% of business history books included concepts used in strategic management research. However, although the journals do show an increase in the use of strategy concepts, business history books represent a declining trend, as Figure 3 demonstrates. If we look at the pages using strategy concepts in business history books, the outcome is different because the share of pages (according to the indices) on the topic remained low. The total number of pages devoted to strategy concepts was four times higher in 2016–2019 than it had been 20 years before. At the same time, the total number of books increased fivefold.

Approximately 75% of all articles mentioning concepts of strategic management were published between 2006 and 2019 in business history and in business and management journals. Because this was also a time of significant expansion in academic publishing, we compare these figures to total publishing volume in Figure 3.

Does the use of strategy concepts, then, quantitatively differ in business history compared to business and economics literature, and especially in relation to SMJ? Table 3 suggests that the use of strategy concepts in both of these fields follows the same trends. The shares of the main categories are strikingly similar in business history journals and in SMJ,

Table 4. Most cited studies on dynamic capabilities (*N* of business and economics citations and % of all articles published in BH & BHR, and SMJ).

Article	WoS	Google scholar	BH & BHR	SMJ	% BH & BHR	% SMJ
Teece et al. (1997)	10,327	37,531	20	258	1.4	10.1
Nahapiet and Ghoshal (1998)	6,507	20,499	5	54	0.3	2.1
Kogut and Zander (1992)	5,421	16,943	2	212	0.1	8.3
Eisenhardt and Martin (2000)	5,161	17,147	4	123	0.3	4.8
Zahra and George (2002)	3,868	11,136	0	45	0.0	1.8
Levinthal and March (1993)	3,160	8,937	3	165	0.2	6.5
Zollo and Winter (2002)	2,483	7,923	5	70	0.3	2.7
Grant (1996)	2,394	8,051	1	58	0.1	2.3
Gereffi et al. (2005)	2,199	7,551	3	4	0.2	0.2
Teece (2010)	1,727	7,237	12	184	0.8	7.2
Total	43,247	142,955	55	1,173	3.7	46.1

Sources: Web of Science (1989–2019, 'business and economics') and Google Scholar, retrieved April 4, 2020. See also Alborn-Morant et al. (2018, p. 48): their top 10 list on the most cited studies on dynamic capabilities (Table 7) is almost identical to ours (with two exceptions); these differences can be explained by the timing of the analysis.

but there are notable differences when compared to business and economics journals generally, and also to books on business history. Research on organizational design seems to be the dominant category in business history journals, in strategy research (SMJ), and in business and economics. This might be because this category covers the largest number of concepts. Resources and capabilities is, according to this analysis, the second-largest category. Business history books, however, differ from these patterns, because strategy content is the most common category in the number of books. From page count, though, even in business history books organizational design is the most discussed topic. Yet another slight difference is that in the SMJ, competition and evolutionary fit are far more important than in business and economics, and in business history books. In business history journals even this category is among the most debated ones. Accordingly, business history research published in journals is, from this perspective, more strategy oriented than business economics in general or than the research published in business history books. One interpretation is that the business history journals more closely follow current debates in strategic management than do books in which the research does not follow trends in adjacent fields of science. To analyze this more precisely, we analyzed the development of each category in different publishing outlets over six time cohorts, as shown in Figures 4–6.

Figures 4–6 show the changes in time regarding the main strategy discourses in BH and BHR, SMJ and business history books, respectively. These figures show that the trends of using the main discourses of strategic management are similar in business history journals and books and in the leading journal of strategic management. These trends show that especially the prevailing discourse, organizational design, has grown in popularity over time in SMJ and in business history journals, but less so in business history books. When calculated from the number of pages, even the business history books show an increasing trend in topics dealing with organizational design: 5% explored organizational design in the late 1990s, but 40% did so by the late 2010s. The share of this category increased in the business history articles from one-fifth in the late 1980s to half of all articles analyzing strategy discourses by the 2010s. In SMJ, however, organizational design was among the leading discourses in the late 1980s, with a 46% share rising to 65% by the late 2010s.

Whereas the organizational design category has increased in popularity in strategic management and business history, some other categories within these disciplines have had different paths of popularity. For example, topics related to resources and capabilities are

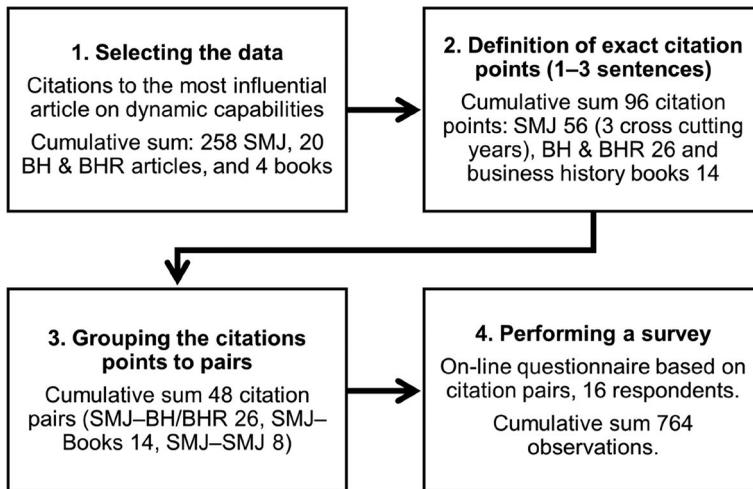


Figure 7. Procedure for the supplementary qualitative analysis.

Sources: Web of Science (retrieved April 1, 2020) and books published with major publishing houses (Cambridge University Press, Oxford University Press, and Routledge).

Table 5. Similarity of speech communities between strategic management and business history discussions: survey results.

Pairs	Average	Variance	<i>N</i>
SMJ–BH	3.47	1.61	414
SMJ–Books	3.27	1.66	222
SMJ–SMJ	3.50	1.67	128
Total	3.41	1.64	764

Source: Survey of 16 academics on 48 sentence pairs citing Teece et al. (1997). Evaluation categories: 1 = Not similar at all; 2 = Largely different; 3 = Neutral; 4 = Almost similar; 5 = Almost exactly similar.

on the rise in strategic management articles, yet show a slightly declining trend in business history journals and books. Another difference is the category on strategy content. It has grown in business history journals, but declined in business history books. Articles analyzing the relationships between firms and society have increased in business history journals and in SMJ. The share of this category is surprisingly low in business history books, even though many of them focus on the relationship between business and politics.

The use of concepts does not necessarily mean that business historians have become strategy scholars. Nevertheless, these results confirm that strategic management concepts are deeply embedded in the narratives of both fields. When viewed through numbers and frequencies, strategic management and business history have grown closer to each other as scientific communities – if not rejoined.

Dynamic capabilities as a concept and its use in strategy and business history

The descriptive quantitative analyses above give an overall picture about the increasing closeness of the two scientific communities. One criticism of our results would be that the analysis

based on keywords might show a biased correlation. The dozens of keywords reviewed might have been used in contexts that are not necessarily related to strategy discussions. As Rowlinson et al. (2014) point out in their seminal article on the promises and difficulties of integrating history and organization theory, there may be considerable communicative differences depending on the education and linguistic practices of individual scholars. This would imply that discourses in business history and strategic management might both include words such as *strategy* or *competitive advantage*, but the respective uses of the word may be very different.

To judge if the two communities use concepts similarly (in a qualitative sense), we examined more closely the use of one specific concept: dynamic capabilities. Research on dynamic capabilities is a central part of the broader discussion on resources and capabilities that has increased in the strategic management field during the past decades (Figure 5), and an iconic concept for defining what strategy is as a research field (Barreto, 2010). We analyze the use of dynamic capabilities from two angles: first, we look for citation patterns, and then focus on interpretative understanding of how a sample of authors from business history and strategic management use dynamic capabilities in their research.

In the following analyses, we wanted to determine whom and how business history researchers, on the one hand, and strategy scholars, on the other, cite when discussing dynamic capabilities. For this purpose, we conducted a citation analysis to see which studies on dynamic capabilities are the most cited in Web of Science and Google Scholar (Table 4, see also Albort-Morant et al., 2018). Table 4 shows that key studies dealing with dynamic capabilities are widely cited in SMJ: almost half of *all* the articles published in SMJ from 1989 to 2019 cited these studies, that is, over a thousand articles altogether. Moreover, the share has increased substantially during the last two decades. In business history journals, in turn, scholars and researches refer to these studies more rarely. Less than four percent of articles ($N=55$) published in the period had citations of these studies. In both fields, however, the most influential article is Teece et al. (1997). In the following section, we further scrutinize the citations of this particular study in more detail.

In order to better understand the citation contexts, and thus possible similarities and differences between strategic management and business history speech communities, we made a supplementary qualitative analysis of the articles published in BH and BHR (20 articles), SMJ (258 articles) and business history books (4 books) that cite Teece et al. (1997) in Figure 7. We read through these texts and extracted the exact citation point for each reference to Teece, Pisano, and Shuen. Usually one sentence was enough yet in some cases we had to extract two to three sentences to clarify the context. As we extracted all the exact citation points, the number of cases increased considerably, because one article or book might have several citations to the same source. Because SMJ had roughly a hundredfold more citations to Teece et al. (1997) than the business history sources did, we made a sample from the SMJ citations by using three cross-cutting years (1998, 2008, and 2018), with 31 articles citing Teece et al. (1997). Altogether, we constructed a sample of 96 exact citations points. We then grouped these 96 citations points into 48 pairs. Each pair consisted of a citation to an SMJ article, and one to either a business history or an SMJ text. We removed in-text or footnote references from the sentences, so that in the end we had two sets of sentences without information on who was citing who and what the source publication was.

We used the data described above in the next step of our analytical procedure. We organized a mini-survey of 16 academics (business historians and strategic management scholars), all of them familiar with basic discursive structures in strategy and business history. We

sent the survey, built on the 48 comparative pairs, to the respondents via an online survey platform (Webropol).⁷ We did not inform the respondents about our exact research topic, nor about the sources. We simply asked them to answer the following question: 'To what extent do the paired sentences originate in the same intellectual and onto-epistemological domain?' We also stressed to respondents that the sameness referred to the idea behind the specific formulation of the idea – not to the form it is expressed in. The respondents were asked to assess each pair on a five-point scale (1 = not similar at all, 2 = largely different, 3 = neutral, 4 = almost similar, 5 = almost exactly similar), and they were also asked to make qualitative comments on each pair. Obviously, analyzing the similarities and differences based on only a few sentences taken from an article or book is in many ways challenging when trying to answer the survey question. We did not tell the respondents what the sources of the texts were, nor were they aware that some of the pairs came from SMJ and BH/BHR, some from SMJ and business history books and some from different articles published in SMJ.

After the survey, we regrouped the data in order to see if there were differences in how the respondents had interpreted the texts, and whether there were signs of different linguistic practices between strategic management and business history fields. We summarize the results in Table 5 below. With 16 respondents and 48 pairs we received 764 observations,⁸ an adequate amount to make tentative conclusions. Our mini-survey indicates no significant qualitative difference in the use of dynamic capabilities concepts between the fields of strategic management and business history. The average of the evaluations between the journals was, in practice, similar, and moderately lower for the books. The respondents, accordingly, found equally similarities and differences between the articles published in SMJ, and in articles published in SMJ and business history sources. Unfortunately, the dataset is too small to analyze whether there is a change over time in the citations. The overall average is fairly low (3.4) and there is a relatively large variation between the individual citation points. Accordingly, the results are, to a certain extent, unclear: there seems to be more similarity between the fields than between the individual articles. Moreover, our respondents read the articles very differently, which emphasizes the active role of an individual researcher in the creation and interpretation of texts.

Discussion and conclusions

The results of our analysis demonstrate a substantial overlap between strategic management and business history as scientific communities. The closer we come to the present era, the two scientific communities become increasingly similar in both numbers (use of strategy concepts in business history publications) and content (how concepts are used and who are cited). Chandler's heritage and shared roots in micro- and historical economics may explain some part of the overlap. However, it seems likely that the increasing research activity in strategic management has diffused into business history as concepts, frameworks, and research ideas. There is also a group of scholars that publishes in both fields (e.g., Jacobides, 2015; Kornberger, 2013; Langlois, 2003), revealing the numerous integrative mechanisms between them. Our results reflect a more general trend in the social sciences in which a dominant discourse generates mainstream discussions with high impact, leaving more limited space for emerging themes. History is repeatedly reflected and referred to in several fields in the social sciences, but historians' voices are generally not the loudest in these discussions (see the history manifesto by Guldi & Armitage, 2014, and its critique in Cohen

& Mandler, 2015). Accordingly, our results may reflect a more general trend in which new emerging fields come to dominate citation patterns, and over time the intellectual core of older, more slowly growing fields. In the following section, we elaborate how our results contribute to the discussion on the convergence of scientific communities as well as on the evolution of management and organizational history – the historic turn (e.g., Argyres et al., 2020; Rowlinson, 2015; Vaara & Lamberg, 2016).

On the degree of convergence between scientific communities, our results are not unambiguous – a result that correlates with a fundamental division between institutional-driven (Meyer et al., 1997) and innovation-driven (Knorr-Cetina, 2009) perspectives on the work of scientific communities. Our contribution is not to erase this division, but to add nuance to the discussion. As we have already argued, the concept of borrowing from strategic management to business history is more common now than it was in the early 1990s, and when we look for evidence on how these concepts were used, the differences between journals have become marginal. The background mechanism to explain this phenomenon is the rise of strategic management from a sub-field of management and organization studies towards a large intellectually independent community of scholars. At the same time, business historians seem to have found the conceptual tools of strategy scholars to be useful and interesting. Why this happens at an accelerating pace, however, may indicate institutional isomorphism (DiMaggio & Powell, 1983) between the fields – the stronger the community of strategy scholars has grown, the more there are institutional mechanisms encouraging, even pressing, business historians to imitate and borrow. Language is an important channel for isomorphic processes, and accordingly, conceptual convergence can be seen as evidence of the strong isomorphic pressure originating in the larger and more rapidly growing field.

Yet this is only one side of the story. Another interpretation, in line with Knorr-Cetina's (2009) elementary insight, is that the intersection of the two communities is a great source of innovation. By using concepts borrowed from strategy, business historians have an opportunity to ask better and different research questions (Ankersmit, 2013, p. 184; Lamoreaux et al., 2008) from their data, and thus improve the impact of the whole community. This trans-epistemic perspective does not fully fit with our evidence. On the one hand, our data indicate that a significant group of business historians use concepts from strategic management almost for decorative and illustrative purposes. Accordingly, the research and its purposes are intact, but the form resembles some conceptual practices from strategic management. On the other hand, another group of scholars are either members of the strategic management community or fluently publish both in strategy and business history journals (i.e., dual integrity; Maclean et al., 2016). Their research is historical (in terms of research topics and methods) yet their primary motivation is to contribute to the development of strategic management theories. Overall, the increasing use of strategic management concepts may mean the erosion of proper business history based on phenomenon-driven research and determined by source criticism. Alternatively, it may lead to renewal of the field by asking better and more interesting questions. Which of these interpretations is ultimately right primarily depends on who is making the observation (Kobrak & Schneider, 2011).

Our other contribution concerns the links between history and management studies. Discussion on the historic turn in organization studies has, to date, mainly considered the role of business history in business schools and management discipline (e.g., Clark & Rowlinson, 2004; Decker, 2016; Kieser, 1994; Perchard et al., 2017; Rowlinson, 2015; Üsdiken

& Kieser, 2004). Less discussed is how management research as a whole and strategy research in particular might have colonized the business history discipline, and what are the reasons and outcomes of this process (see, however, Decker et al., 2015; de Jong et al., 2015; Kobrak & Schneider, 2011; Ojala et al., 2017). Business history journals today publish more content from scholars working in business schools than they do from those in history departments (e.g., Decker et al., 2018), which has affected even the typesetting and referencing style in business history scholarship. This, in turn, is a symptom of the process described in this article: the social scientification of business history as a discipline. We do not take a stand here on whether this development is good or bad; the fact is that it has happened and it is continuing. However, it is important to remember what insights the intersection of business history and strategy research can create for the study of past, present, and future organizations and their strategic choices.

Although we have only offered a critical and somewhat bleak view of business history research as colonized by strategic management concepts and practices, we have called attention to the potential of business history as a field with its own strengths. Themes such as corporate social responsibility, environmental management, or degrowth and collapses could be platforms and research programs with a stronger impact in history, strategy and related fields. Strategy famously originated in Chandler (1962) and there are no reasons why this creation of new concepts and ideas could not be repeated.

Our study comes with limitations. Our categorization of discourses is not the only one, and other scholars might have placed some concepts in different categories from ours. Nevertheless, the trend identified through this exercise reveals the evolution of strategy research in business history and in business and economics at large. Moreover, the results demonstrate the importance of strategic management concepts used in these fields as well as how their use has changed over time. In future work, more in-depth qualitative analyses are needed to evaluate the way in which concepts are used in different research settings. We encourage researchers to conduct similar exercises in contexts other than in the English-speaking academic environment.

Notes

1. We thank Reviewer 1 (from the second review round) for clarifying advice concerning the sentence on our research mission.
2. Haas also lists a fourth attribute which is closely related to her specific context of international policy and which is largely irrelevant for this study. Overall, the specific concept Haas uses, 'epistemic community', is a commonly used synonym for scientific communities yet with a broader meaning.
3. We use a sociolinguistic definition of strategy. However, earlier historical research has identified at least three different meanings for the word (Kornberger, 2013; Nag et al., 2007). First, strategy means a set of normative assumptions regarding the management of organizations. Second, strategy is a profession guided by normative assumptions and models, but it is also a research object for strategy research (Carter, 2013; Ghemawat, 2002). Third, strategy is a research field among its neighboring disciplines (especially entrepreneurship and international business; Perchard et al., 2017) with subfields: strategy process and content researchers, strategy as practice, research oriented towards game theoretical modeling, and, to some extent, the history of strategy. The normative approach to strategic management is performance driven: organizational characteristics and behavior are judged from the outcomes (Furrer et al., 2008). In its naive form, certain traits (e.g., superior resources; Peteraf, 1993) are seen to

explain the existence and durability of competitive advantage causally. Strategy is also a profession. In parallel with the increasing popularity of Porter (1980; 1996), Igor Ansoff, and other strategy gurus (Huczynski, 2012), a distinct industry has emerged especially in consulting. As Ghemawat's (2002) history of strategic management illustrates, Boston Consulting Group and McKinsey made an equally significant impact on business practice as the guru department in business schools: people working with strategy issues (planning, analysis, management, etc.) constitute a distinct profession. Kipping's (2011) and Armbrüster and Kipping's (2002) studies on the rise of strategy consulting demonstrate the rapid increase in volume and influence. Likewise, we have cases like Enron in which the adverse effect of gurus and other strategy professionals was destructive (Whittington et al., 2003) and critical studies questioning the societal value-add of strategic management techniques (Mintzberg, 2000).

4. In the case of OUP we used the books that the publishing house had categorized on their websites as 'business history'.
5. The Web of Science categorization of business and economics was used in the study. We analyzed only those business and economics journals that are listed in the Social Science Citation Index database.
6. The exact number is 312,214 business and economics articles in journals listed in the WoS SSCI database. We used WoS categorization of articles as belonging to business and economics. WoS database, cited April 1, 2020.
7. <https://link.webpolsurveys.com/S/A6DFEB98975880F4>
8. Four missing answers.

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Appendix. Seven main discourses in strategy research and their respective Sub-discourses used in this study

1. Strategy Content

- Value Creation
- Value Capture
- Value Appropriation
- Corporate Strategy
- Diversification
- Global Strategy
- Multinational Corporation
- Emerging Market
- Business Model
- Venture Capital
- Crowdfunding

2. Strategy Process

- Downsizing
- Restructuring
- Spinoff
- Divestiture
- Divestment
- Merger
- Acquisition
- Organizational Change
- Organizational Identity
- Startup
- Strategy Process
- Strategy Implementation
- Strategic Planning
- Strategy Development
- Resource Allocation
- Strategy Execution

3. Resources and Capabilities

- Dynamic Capabilities
- Capabilities
- Knowledge-Based View
- Organizational Learning
- Resource-Based View
- Core Competencies
- Capability Development
- Capability Acquisition
- Capability Life Cycle
- Origins of Capabilities
- Capability Imitation
- Knowledge Imitation
- Social Capital
- Factor Markets
- Routines
- Technology Innovation
- Innovation Process
- Open Innovation
- User Innovation

Crowdsourcing
Patents
R&D Strategies
Technological Search
Types of Innovation

4. Firm–society

Institutional Theory
Stakeholder Theory
Corporate Social Responsibility
Ethical Issues Strategy
Ethics Strategy
Government Strategy
Regulatory Strategy
Political Strategy
Social Issues
Environmental Strategy
Sustainability

5. Interfirm Strategy

Network Theory
Cooperative Strategy
Relational Strategy
Alliances & Networks
Coopetition
Alliance Governance
Alliance Processes
Alliance Strategy
Alliance Portfolio
Interfirm Collaboration
Interfirm Coopetition
Interfirm Network

6. Organizational Design

Agency
Property Rights
Contract Theory
Behavioral Theory
Transaction Cost Economics
Corporate Governance
Vertical Integration and Outsourcing
Organization Design
Organizational Forms
Organizational Structure
Family Businesses
Behavioral Decision-Making
Real Options
Risk
Uncertainty
Behavioral Strategy
Aspiration Levels
Boards of Directors
Group Decision-Making
Decision-making OR Cognition

Managerial Compensation
Top Management Team
Strategic Entrepreneurship
Corporate Entrepreneurship
Social Entrepreneurship

7. Competition and (Evolutionary) Fit

Contingency Theory
Resource Dependence
Evolutionary Theory
Population Ecology
Exploitation and Exploration
Search Behavior
Industry Analysis
Intra-industry Dynamics
Game Theory [Database]
Competitive Heterogeneity
Strategic Positioning
Sustainable Advantage
Temporary Advantage
Competitive Advantage
Scale & Scope Advantages
Competitive Interaction
Economic Geography
Clusters
Industry Dynamics
Industry Transformation
Industry Evolution