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PRÓ-REITORIA DE PÓS-GRADUAÇÃO
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CORPORATE STRATEGY RADAR: PROPOSIÇÃO DE MÉTODO DE MENSURAÇÃO DAS ESTRATÉGIAS CORPORATIVAS

JHEYCE MILENA DA SILVA BARROS

RECIFE, SETEMBRO/2021

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Dissertação apresentada ao Programa de Pós-graduação em Administração e Desenvolvimento Rural da Universidade Federal Rural de Pernambuco (PADR/UFRPE), como requisito parcial para obtenção do grau de Mestre.

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PARECER DA COMISSÃO EXAMINADORA DE DEFESA
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JHEYCE MILENA DA SILVA BARROS

***CORPORATE STRATEGY* RADAR: PROPOSIÇÃO DE MÉTODO DE MENSURAÇÃO DAS ESTRATÉGIAS CORPORATIVAS**

A comissão examinadora, composta pelos professores abaixo, sob a presidência da primeira, considera a candidata **JHEYCE MILENA DA SILVA BARROS** APROVADA em **29/10/2021**

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“Para tudo há um momento, e um tempo certo para cada coisa debaixo do céu”.

Eclesiastes 3:1

RESUMO

A busca por posição de mercado e vantagens competitivas as estratégias corporativas são utilizadas, visto que define o escopo da empresa no setor e no mercado em que atua. Visando a importância da tomada de decisões, atrelada à limitação de recursos, verifica-se a importância da adoção de uma estratégia corporativa que melhor se adapte às condições da empresa e possibilite o seu desenvolvimento. Diante do contexto, o objetivo principal deste estudo foi desenvolver um método para mensurar as estratégias corporativas adotadas nas organizações. Realizamos uma Revisão Sistemática da Literatura usando o Preferred Reporting Items for Systematic Reviews and Meta-Analyses protocol (PRISMA) nos bancos de dados Scopus e Web of Science. Por meio da revisão, compilamos as características das empresas, que foram utilizadas para desenvolver um novo método denominado STRACORP. O método abrange cinco estratégias corporativas: Diversificação Corporativa, Integração Vertical, Aliança Estratégica, Fusão e Aquisição. Inicialmente, o STRACORP avalia a presença de uma estratégia corporativa e, em seguida, analisa cada uma dessas estratégias por meio de um conjunto de perguntas direcionadas. Para cada estratégia corporativa, é calculada uma pontuação, que é usada para analisar a estratégia dominante. Uma análise de sensibilidade é realizada para calcular a distância da estratégia até a pontuação geral mais alta, para avaliar a robustez dos resultados. O método fornece uma nova maneira de identificar, comparar e medir estratégias corporativas de apoio à academia, governos, conselhos regulatórios, associações e consumidores.

Palavras chave: Estratégia corporativa; Estratégia; Desempenho; Desempenho corporativo; Método de mensuração.

ABSTRACT

The search for market position and competitive advantages uses corporate strategies, whereas it defines the company's scope of the sector and market in which it operates. Aiming at the importance of decision-making, linked to resource limitations, the importance of adopting a corporate strategy that best suits the company's conditions and enables its development is verified. Given the context, the main objective of this study was to develop a method to measure the corporate strategies adopted in organizations. We performed a Systematic Literature Review using the Preferred Reporting Items for Systematic Reviews and Meta-Analyzes protocol (PRISMA) in Scopus and Web of Science databases. Through the review, we compile the characteristics of the corporates, which were used to develop a new method named STRACORP. It covers five corporate strategies: Corporate Diversification, Vertical Integration, Strategic Alliance, Merger, and Acquisition. Initially, the STRACORP evaluates the presence of a corporate strategy then analyzes each of these strategies through a set of targeted questions. For each corporate strategy, a score is calculated, which is used to analyze the dominant strategy. A sensitivity analysis is performed to calculate the strategy's distance to the highest overall score to assess the results' robustness. The method provides a new way to identify, compare and measure corporate strategies supporting academia, governments, regulatory boards, associations, and consumers.

Keywords: Corporate strategy; Strategy; Performance; Corporate performance; Measurement method.

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1.1 Contextualização do tema

Em um ambiente de negócios cada dia mais complexo e de grandes incertezas, a discussão acerca das estratégias utilizadas pelas empresas, integra forte interesse, e levam as empresas a reavaliar regularmente suas escolhas estratégicas (Weissenberger-eibl et al., 2019).

Ansoff (1973) define estratégia como a relação entre empresa e meio ambiente. Estratégia é o escopo geral e a direção de uma empresa e como suas várias operações e processos de negócios colaboram para atingir as metas em nome dos acionistas, baseada em uma avaliação do ambiente (Li e Chen, 2019).

No decorrer dos anos, em meio as circunstâncias, as empresas têm mudado suas perspectivas, e se envolvem em atividades de crescimento corporativo para mitigar os declínios inevitáveis no crescimento que vêm de uma posição madura em um mercado (Lopez et al., 2021).

Muitas teorias sobre estratégia corporativa podem ser encontradas na literatura. A estratégia corporativa define o escopo da empresa em termos dos setores e mercados em que atua. Para Porter (1985), a estratégia corporativa aborda a estrutura do portfólio de negócios da empresa. Os principais objetivos da estratégia corporativa encontrados em uma empresa são criar valor agregado e manter no longo prazo uma vantagem competitiva (Bodislav et al., 2014). O termo "estratégia corporativa" abrange como uma empresa e suas unidades de negócios criam valor dentro do escopo do mercado (Hardy et al., 2020).

Barney (2011) identifica as principais tipologias da estratégia corporativa, quais sejam: (i) diversificação corporativa, (ii) integração vertical, (iii) alianças estratégicas, e (iv) fusões e aquisições. Essas estratégias resumem as ações que são realizadas pelas empresas como forma de monitorar as contingências do mercado e se manter competitivas.

A diversificação corporativa é um campo de pesquisa acadêmica dinâmico e em rápido crescimento com longa e rica tradição intelectual (Wars-Martin et al., 2020), envolve a escolha da empresa de seu escopo vertical, de produto e geográfico (Hafner, 2021), tem sido amplamente adotada por mais e mais empresas (Jianwei Cao et al., 2021) e também é uma maneira para as corporações de múltiplos produtos crescerem (Manral & Harrigan, 2018).

A diversificação pode ser relacionada, mediante o compartilhamento de recursos e habilidades entre as unidades de negócio ou produtos (Liu & Hsu, 2011; Situm, 2019; Zheng & Tsai, 2019a), e não relacionada, em que as empresas se empenham para evitar se prender em único setor (Ljubownikow & Ang, 2020; Pinheiro et al., 2021).

Já a integração vertical, está estritamente ligada à cadeia de suprimentos da empresa, e sua adoção tem ligação com falha e ineficiência de fornecedores (Deng & Zhang, 2020; Hansen et al., 2018; Pai, 2016), além de integrar margens na indústria pode reduzir os preços ou aumento de lucro (Widiyanti et al., 2019).

Por sua vez, a aliança estratégica é uma forma para unir esforços e desenvolver uma atividade específica, entre empresas. A volumosa literatura sobre alianças estratégicas geralmente sugere que de fato criam benefícios para as empresas envolvidas (Peng et al., 2021), e ao realizar alianças estratégicas, as empresas intensificam a competitividade global, que assumem diversas formas, como marketing conjunto, desenvolvimento técnico conjunto, joint venture e coprodução (Kim, 2015), sendo a coordenação entre os parceiros estratégicos, o principal indicador de desempenho (Garg, 2016).

Fusões e aquisições são frequentemente usadas de forma intercambiável, embora não sejam sinônimos (Barney, 2011). Suas transações exigem investimentos e recursos consideráveis (Rao & Mishra, 2020), e são estratégias adotadas, principalmente, para entrada em novos mercados, transição econômica e reestruturação industrial (Agyei-Boapeah, 2019; Wu et al., 2020) e busca de sinergia (Cao et al., 2020; Dixit, 2019; Ma & Xu, 2019), para obter desempenho acima da média.

Há algum tempo, os pesquisadores têm se interessado em examinar a relação entre estratégia e desempenho. O desempenho é medido para que o sucesso, o alcance e as deficiências das empresas sejam monitorados (Azevedo, 2019). O objetivo de uma corporação é ganhar dinheiro e agregar valor aos proprietários. Portanto, manter e melhorar o desempenho corporativo é o principal objetivo das empresas (Wang et al., 2020).

Nesse contexto, as organizações necessitam alinhar-se ao ambiente e respondê-lo com a utilização da estratégia corporativa que proporcione maior capacidade de desenvolver seus resultados e melhorar o desempenho. Desse modo, este estudo tem como objetivo desenvolver medidas das estratégias corporativas, propondo um método para mensurar, estas estratégias, por meio de suas características, com base na literatura.

1.2 Apresentação da problemática

As empresas geralmente aplicam uma série de estratégias diferentes para fortalecer sua posição no mercado e aumentar o desempenho (Westerman et al., 2020). A literatura acerca das estratégias corporativas vem se desenvolvendo, relacionando o debate dessas estratégias ao impacto, por exemplo, no desempenho (Agyei-Boapeah, 2019; Dixit, 2019; López-Zapata et al., 2019; Patel, 2018; Seifzadeh, 2017; Tsai et al., 2020), na estrutura de capital (Cappa et al., 2020), no poder (Zhu & Westphal, 2021), efeitos de transação (Deng & Zhang, 2020; Lahovnik, 2011; Rindfleisch, 2020) e, implicações de risco (Mammen et al., 2021; Situm, 2019).

A preocupação em adotar uma estratégia corporativa que proporcione benefícios e oportunidades, torna-se ainda mais pertinente quando consideramos o ambiente competitivo empresarial. As decisões de nível corporativo são baseadas em na avaliação complexa de informações em um momento do tempo e essas decisões afetam muitas variáveis, como a distribuição dos ativos das empresas entre os negócios existentes (Barron et al., 2011; Mantere et al., 2012).

A proposta de investigação desse estudo, ainda, é pouco explorada na literatura, pois o método aqui proposto indica qual estratégia corporativa predomina na empresa no momento, a partir da mensuração das ações adotadas pelas empresas, de acordo com as características das estratégias corporativas, baseadas na literatura. Não foi encontrado, até então, algo capaz de identificar e mensurar essas estratégias e, portanto, pretende-se preencher essa lacuna.

Esse método visa auxiliar as empresas a identificar as estratégias corporativas adotadas, e desse modo, permite que os tomadores de decisão analisem as ações adotadas pela empresa, e projetem decisões mais assertivas para o cenário presente e futuro da empresa. Outra perspectiva, é o monitoramento estratégico das empresas em relação a seus resultados, ao longo do tempo.

Outros tomadores de decisão também são beneficiados, como os dos órgãos fiscais e reguladores, que são responsáveis por permitir transações econômicas do mercado, pois utilizando o método conseguirá identificar as estratégias corporativas mediante as ações adotas, proporcionando uma visualização além dos resultados de relatórios, e podendo ser crucial para sua decisão.

As escolhas de estratégias corporativas envolvem vantagens e desvantagens ao mesmo tempo. A avaliação do real impacto de cada estratégia, tanto no curto quanto no longo prazo, requer uma análise cuidadosa de como cada modelo pode funcionar no mercado de um determinado produto ou serviço (Medina et al., 2019).

Com o intuito de contribuir com nas considerações expostas, e identificando a necessidade que as empresas têm na adoção de uma estratégia corporativa, visto sua importância e impacto gerados, e especificamente contribuindo na identificação das estratégias corporativas predominantes nas empresas, por meio de suas características, este estudo busca responder a seguinte questão de pesquisa: Como mensurar a estratégia corporativa adotada pelas empresas?

1.3 Objetivos

1.3.1 Objetivo geral

Propor um método para mensurar as estratégias corporativas adotadas nas organizações.

1.3.2 Objetivos específicos

1) Identificar as características das estratégias corporativas disponíveis na literatura.
2) Desenvolver um método estruturado de mensuração das estratégias corporativas.

1.4 Justificativa e relevância

A literatura de estratégia corporativa é, sem dúvida, muito rica (Li &Chen, 2019), Hofer e Schendel (1978) propõem que a estratégia corporativa preocupa-se, principalmente, em responder à questão de em qual conjunto de negócios deve-se atuar. Consequentemente, o escopo e a distribuição de recursos entre os negócios são os componentes principais da estratégia corporativa. A estratégia corporativa diz respeito à maneira como uma corporação gerencia uma variedade de negócios em conjunto, ou seja, o portfólio de negócios (Grant, 1995).

A fim de identificar lacunas teóricas, a respeito das estratégias corporativas, foi elaborada uma Revisão Sistemática de Literatura (RSL), com o intuito de mapear as características das estratégias corporativas mais utilizadas pelas empresas nos últimos 10 anos, e o impacto decorrente dessas estratégias no desempenho.

São essas características que fazem com que as empresas identifiquem qual estratégia é mais adequada para o seu objetivo e, assim, beneficie a empresa. Ainda, foi observado também a preocupação nos impactos causados na adoção da estratégia corporativa, de modo que, essas estratégias possuem influência direta nos resultados das organizações.

Embora seja um tema explorado na literatura há algum tempo, entender como as estratégias corporativas afetam os resultados das empresas é importante porque a escolha estratégica envolve recursos corporativos significativos, e avaliar a utilização dos recursos e identificar as condições sob as quais as estratégias corporativas melhoram seus resultados, é fundamental. Isso permite que a empresa reconfigure sua base de recursos e crie novas combinações de recursos distintos a serem utilizados em seus mercados de produtos existentes, bem como nos novos mercados, para gerar maiores retornos. (Mammem et al., 2021).

Ao propor um método capaz de mensurar e identificar as estratégias corporativas adotadas pelas empresas, espera-se beneficiar a literatura, listando as características dessas estratégias e, a partir delas, uma nova forma de mensuração para a temática. O ambiente empresarial, evidenciando o uso do campo teórico na prática servindo de norte para os tomadores de decisão. E, para o ambiente legal, fornecendo para os órgãos reguladores, como suporte para as análises no cenário das transações do mercado. Ainda, para que se tome decisões mais assertivas.

1.5 Estrutura da Dissertação

A estrutura da dissertação está formada por ensaios, dividida em dois artigos, apresentados para atender os objetivos do estudo. O primeiro artigo, intitulado *Corporate strategy and performance: a Systematic Literature Review*, busca responder o primieiro objetivo específico, de identificar as características das estratégias corporativas disponíveis na literatura.

O segundo artigo, intitulado *Stracorp: a new method to measure strategies in organization*, atende o segundo objetivo específico, que propõe um método estruturado para mensurar as estratégias corporativas. A tabela 1 mostra a relação entre os objetivos específicos e os artigos apresentados. A última parte da dissertação apresenta as conclusões do estudo, limitações e propostas de trabalhos futuros.

Tabela 1. Relação metodológica

Objetivo	Metodologia	Artigo relacionado
Identificar as características das estratégias corporativas disponíveis na literatura.	Revisão sistemática da Literatura	Corporate strategy and performance: a Systematic Literature Review
Propor um método estruturado para mensurar as estratégias corporativas.	Construção de Método	*Stracorp: a new method to measure strategies in organization*

Fonte: Elaboração própria, 2021.

2 Primeiro Ensaio

Corporate strategy and performance: a systematic literature review

Abstract

Corporate strategy determines how companies' portfolio development process and how they allocate their resources to increase your performance and building competitive advantage. We aim to identify the most adopted corporate strategies, their formative variables, and performance's conceptual and methodological aspects. Additionally, we seek to determine how corporate strategies impact the company's performance. We conducted a systematic literature review used the Preferred Reporting Items for Systematic Reviews and Meta-Analyses protocol. The original papers published in the last ten years were selected from Web of Science and Scopus, totaling 302 articles. After applying the inclusion and exclusion criteria, 25 studies were eligible. Corporate Diversification is the most used strategy among companies seeking to improve their performance, and performance, in turn, is mainly measured through profitability. Corporate logic was the path adopted by companies to leverage performance due to learning, economies of scale and scope, sharing of resources, and synergies.

Keywords: Corporate Strategy, Performance, Corporate Performance

1 Introducion

The global competitive environment, especially in recent years, has led companies to act with different positions in their decision-making. The strategies adopted, in turn, reflect the company's decisions on how to work to achieve its goals. Strategy is the overall scope and direction of a firm and how its various business operations and processes collaborate to achieve goals on behalf of shareholders, based on considering an assessment of the environment (Li and Chen, 2019).

Advanced organizational features enhance integration and coordination between different activities in the business or organization (Verma et al., 2020). Amidst all the happenings in the market environment, the perspective of companies has changed over the years. Nowadays, companies need new strategies and corporate models to safeguard profitability and competitiveness (Maranesi and De Giovanni, 2020). With limited resources and capabilities, organizations are influenced to seek new strategies to remain competitive, innovate and renew their performance potential, and create future value.

Strategic management researchers have sought to assess the relative importance of business-unit, corporate, and industry factors in determining performance differences of business units between firms (Xiao et al., 2012).

Corporate strategy defines the company's scope in terms of the sectors and markets in which it competes. Barney (2011) identifies corporate diversification, vertical integration, strategic alliances, mergers, and acquisitions as corporate strategies. These strategies summarize the actions that are taken by companies as a way to monitor market contingencies and remain competitive.

A company implements corporate diversification when it operates in multiple sectors or markets simultaneously (Barney, 2011). It is related when a company tries to grow by offering the same product to new markets or offering new products to existing markets. It is not related to when a company starts offering new products in new markets (Galpin, 2019). On the other hand, vertical integration happens when the company begins to fulfill more stages of its value chain internally, and it can be forward and backward. Forward when approaching the final consumer and backward closer to the source of raw material. (Barney, 2011). Backward and forward integration strategies shape the organization's global value chain at the firm level (Del Prete and Rungi, 2020).

A strategic alliance exists whenever two or more independent organizations cooperate in developing, producing, or sell products or services (Barney, 2011). It involves partner companies working together for their mutual benefit (Peng et al., 2021). A Merger combination of assets of two companies of similar size and acquisition takes place in purchasing a second company (Barney, 2011). Mergers refer to the variety of equals in a new business structure, and assets refer to an entity in a dominant position buying another entity in a subordinate manner (Hardy et al., 2020).

Carneiro et al. (2007) establishes the performance classes: economic; customers/market; internal processes; innovation/learning; behavioral; social; environmental and; general, from which financial measures stand out, represented by profitability, liquidity, and leverage ratios (Barney, 2011) and returns, among others.
Since the 1950s, researchers have been increasingly interested in examining the antecedents of corporate performance. The goal of a corporation is to make money and add value for the owners. Hence, maintaining and improving corporate performance is the main goal for corporations (Wang et al., 2020). There is a gap in the literature regarding the impact caused by corporate strategies on the performance

of organizations. Also, the characteristics of these strategies and the aspects used to measure their performance.

This article presents a Systematic Literature Review (SLR) on Corporate strategy and its performance in organizations, to answer the following research questions: RQ_1: What are the characteristics of the adopted strategies – formative variables of the strategies (Vertical integration, Corporate diversification, Alliance strategy, Mergers, and Acquisition)? and RQ_2: What are the performance characteristics (conceptual and methodological aspects)?

By answering these questions, we propose to present how corporate strategies impact the performance of organizations.

2 Methodology

Given the importance of corporate strategies in the competitive environment in which companies operate, a bibliographic survey of the literature on current corporate strategy and their performance was carried out. To this end, a systematic review was developed, according to Preferred Reporting Items for Systematic reviews and Meta-Analyzes guidelines (Moher et al., 2009), aiming at a detailed, replicable methodology and thus providing a comprehensive structure that objectively evaluates the indicators of quality and risk of bias in research.

Thus, we design the following research question: What does the current literature indicate about corporate strategies and their performance? And with that, the objective was to identify the adopted strategies - Vertical integration (VI), Corporate Diversification (CD), Strategic Alliance (SA), Merger (M), and Acquisition (A) - and performance characteristics (conceptual and methodological aspects).

The selection of articles took place from September to December 2020. We perform a Boolean search to ensure the capture of a wide variety of documents: ((“corporate strategy” AND performance) OR (“corporate performance”)) AND (“vertical integration” OR "horizontal integration" OR diversification OR “strategic alliance" OR merger OR acquisition OR “strategic alliances” OR mergers OR acquisitions). These terms were chosen based on an exploratory reading on the topic highlighted in the articles consulted, in the bibliographic databases Scopus and Web of Science.

Document Selection

The initial research produced 342 articles (Scopus = 147 and Web of Science = 195), results of the search string and the filters resulting from the inclusion criteria. Table 1 shows the filters used for each database. The article selection process had two phases: an initial selection of research results that could satisfy the selection criteria (described below) based on reading the titles and abstracts of the articles (stage sp1), and the second part, a final selection based on the reading of their introductions and conclusions (stage sp2).

Table 1: Databases and search filters

Database	Search filters
Scopus	– Search in: Article Title, Abstract, Keywords – Document type: Article – Source type: Journal – Data range: 2010 to 2020 – Language: English
Web of Science (WoS)	– Search in: Topic – Document type: Article – Data range: 2010 to 2020 – Language: English

To minimize the bias, we perform blindly checking with two researchers. The researchers analyzed the inclusion and exclusion criteria. A third evaluator should be consulted if any discrepancies were identified.

Seven quality criteria assessed the article quality that covered three main quality issues (Dyba et al., 2007) We analyze Rigor: has a thorough and appropriate approach been applied to required research methods?; Credibility: are the findings well presented and meaningful?; Relevance: how useful are the findings to the software industry and the research community? (See Table 2 in the Appendix – based on a Quality assessment). The seven criteria that covered the three main issues follow in summary. Q_1: Is there a clear definition of the paper objectives?; Q_2: Is there a clear definition of the research question (RQ) and the paper's hypothesis? Q_3: Are the data collection methods used and described appropriately for the paper? Q_4: Is there an adequate description of the methods used to analyze data, and are the appropriate methods available to ensure the data analysis is valid? Q_5: Does the paper provide a clear answer or justification of the RQ hypothesis? Q_6: Does the paper present clearly stated findings accompanied by credible results? Q_7: Are the conclusions obtained in the paper justified?

Inclusion and exclusion criteria

The following criteria guide the selection of articles that allowed us to answer our research questions.

For the selection of studies, we included: Only papers, Published in English, Full articles, and Published between 2010 and 2020. This period was specified aiming at a more current search of the literature on the subject in question.

We define the exclusion criteria to reject articles that did not follow the research interest: Articles that did not answer the research question, Conferences, book and book chapters, Theses, and dissertations.

Articles should meet all inclusion criteria to be considered eligible. We excluded any article that presents at least one criterion. We exclude 40 duplicate articles. After excluding duplicate results from the dataset, we identified articles for inclusion in the initial selection (stage sp1). Of these articles, 132 were passed to the sp2 phase, in which 107 were eliminated, and 25 were finally eligible for data extraction and synthesis (see Appendix – based on the PRISMA table).

Data Extraction

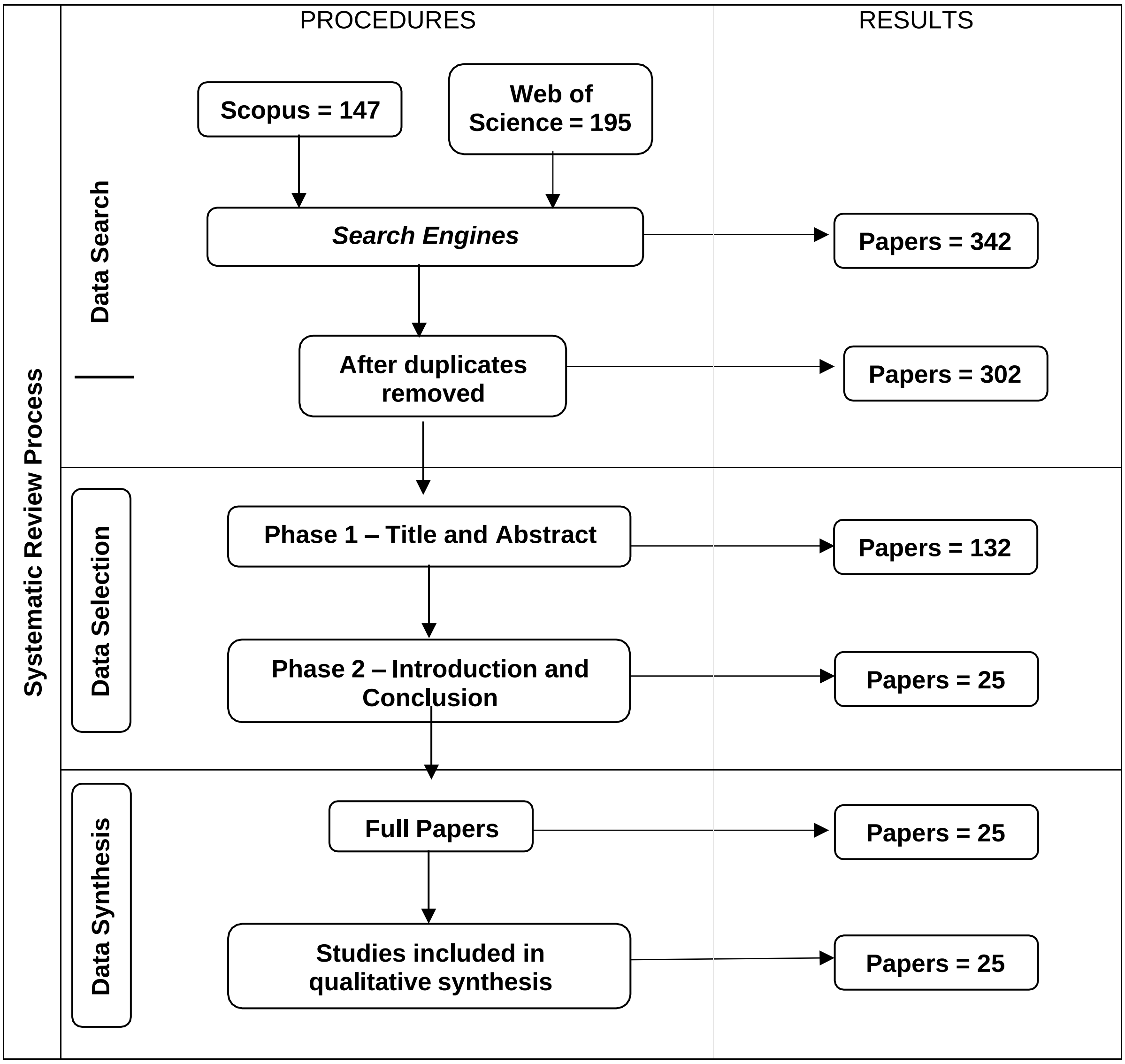
The publications eligible for this SLR aimed to extract the following elements: objectives of the study or research question, other results relevant to the research, and potential themes emerging from the study's conclusions. For better discrimination of the findings, a table of variables was made containing the following information: Year of publication, methodological approach, objectives, adopted strategies and formative variables, performance characteristics in the conceptual and methodological scope, results, limitations, and suggestions for future studies. Data were organized using Excel spreadsheetsº and can be viewed in Appendix.

3 Results

The 342 articles extracted from the databases met the criteria established in section 2 as sources for this study. After removing duplicate articles, 302 were submitted to reading the title and abstract, following the next steps until the final number of 25 eligible articles. The elimination of articles in the selection stages is mainly because they did not meet the objective and did not answer the research questions that guided this study.

Considering the criteria and scores defined for quality assessment, each selected article was assessed individually. No studies achieved the lowest score, and no study achieved the highest score. However, 92% of the studies were classified as high-quality articles. Figure 1 shows the results obtained at each stage of the systematic review process.

Figure 1. Flowchart of the articles included in the review



Source: Adapted by the authorsess based on the PRISMA model (Preferred Reporting Items for Systematic Reviews and Meta-Analyses.

Study Approach

We listed the eligible articles in Table 3 (Appendix). Among the 25 studies eligible for this study, 96% used quantitative methods, and only one study used the qualitative or quantitative method. None study using the qualitative method, suggesting a significant gap in the literature.

All articles recorded the analysis of performance under the economic measure class and from the perspective of relative reference. 64% of the studies were of longitudinal orientation, 32% Transversal, and 4% used both types of temporal orientation. Only 24% of the studies registered the viewpoint of Stakeholders.

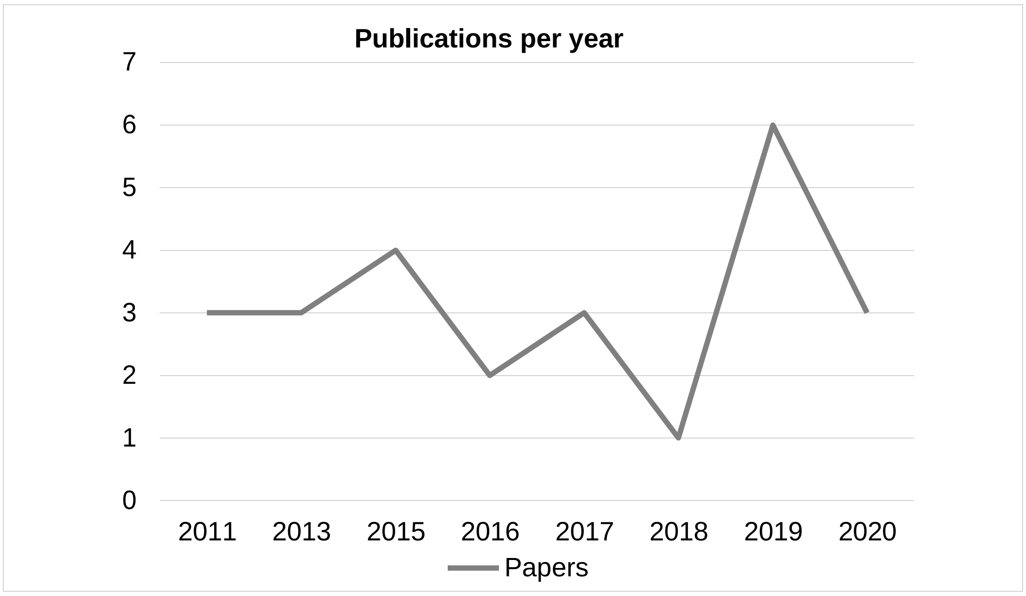
Table 2 shows the journals in which eligible articles were published. The journal Management Decision has two of the articles eligible for this review, the other articles were published in different journals. The 25 documents included in the review were published in 24 different journals. De modo geral, os journals encontrados neste estudo, se dedicam as áreas de Gestão, Business e Economia.

Table 2: Journals and Souce

Journal	**Source**
Management Decision	Tsai, H.; Ren, S. and Eisingerich, A.B. Liu, H.-Y. and Hsu, C.-W.
Managerial Finance	Westerman, W.; De Ridder, A. and Achtereekte, M.
Journal of Organizational Change Management	Ma, Y. and Xu, J.
Journal of Small Business Strategy	Situm, M.
Global Finance Journal	Agyei-Boapeah, H.
Resources Policy	Li, C.-M.; Cui, T.; Nie, R.; Lin, H. and Shan, Y.
Cuadernos de Gestion	López-Zapata, E.; García-Muiña, F.E. and García-Moreno, S.M.
Economic Research-Ekonomska Istrazivanja	Krivokapic, R.; Njegomir, V. and Stojic, D.
Journal of Strategy and Management	Seifzadeh, P.
Sustainability (Switzerland)	Li, Q.; Wang, W.; Lou, Y.; Cheng, K. and Yang, X.
Economics of Transition	Santarelli, E. and Tran, H.T.
Technological Forecasting and Social Change	Shin, J.; Ahn, J. and Lee, D.
Maritime Economics and Logistics	Parola, F.; Satta, G. and Panayides, P.M.
Tourism Economics	Kang, K.H. and Lee, S.
Mediterranean Journal of Social Sciences	Mehmood, K.K. and Hilman, H.
Journal of Knowledge Management	Villasalero, M.
Journal of Financial Management of Property and Construction	Oyekunle Oyewobi, L.; Olukemi Windapo, A. and Cattell, K.S.
Canadian Journal of Civil Engineering	Kim, H.-J. and Reinschmidt, K.F.
Journal of Applied Business Research	Lahovnik, M.
Journal of Indian Business Research	Dixit, B. K.
Global Business Review	Aggarwal, P. and Garg, S.
Journal of Central Banking Theory and Practice	Patel, R.
Borsa Istanbul Review	Rashid, A. and Naeem, N.
International Journal of Logistics Management	Vivek, S. D. and Richey, R. G.

The year with the highest number of publications was 2019, representing 28% of publications (Figure 2).

Figure 2. Publications per year



Several political and geopolitical factors affected the world economy throughout 2019 (*Institute of Applied Economic Research,* 2019). Brexit involved uncertainty and speculation about all strategic, operational, legal, and financial issues related to the UK exit and its future relationship with the European Union (European Commission, 2019). Despite the political and economic uncertainties surrounding representative countries in global trade, 2019 marks billionaire mergers and acquisitions (Forbes, 2019). Given this, changes and bets in the market may be possible reasons for the interest and growth in studies in 2019.

We selected 25 articles, considering the period from 2010 to 2020. Among the corporate strategies proposed in the literature, most studies presented Corporate Diversification as the most used strategy among companies. However, regarding the way to diversify (related and unrelated), no significant preference was detected. During a certain period in history, the diversified operation has always resulted from the merger and reorganization of some companies (Li et al., 2019), and they diversify through mergers and acquisitions to reach new markets (Agyei-Boapeah, 2019).

The use of secondary data is predominant in the studies. This fact makes it difficult to access the characteristics of the actions taken by the companies when adopting the strategies. Most studies present quantitative data analysis and are carried out in large companies. In addition, studies were found in the most diverse market sectors.

All papers used economic measurement class to measure performance, and, in all studies, the perspective of relative reference was used. There is a tendency to use longitudinal data structures for performance analysis. Regarding data collection, 88% of the studies used secondary data sources, 8% primary and 4% used secondary and primary together, and use rates of return as formative measurement variables.

Most of the studies were in Europe and Asia, where 48% of the studies are from Asian countries (China, India, Pakistan, South Korea, Taiwan), 36% are from European countries (Netherlands, Switzerland, Austria, United Kingdom, Montenegro, Italy, Spain, Slovenia). In addition, 8% are located in North America (United States), 4% in South America (Colombia), and 4% in Africa (South Africa).

RQ_1: What strategies were adopted

The corporate strategy most adopted by companies from 2010 to 2020 was Corporate Diversification, being identified exclusively in 68% of the eligible studies and another 8% of studies, where more than one strategy was analyzed. Mergers and Acquisitions, together, accounted for 16% of the selected articles and, still, 4% individually, came in second place. Vertical integration and strategic alliances each represented 4% of the sample.

The interest in corporate diversification is not new in strategic management (Seifzadeh, 2017). Theory suggests that diversification is associated with costs and benefits (Krivokapic et al., 2017) and maximizes profit by entering a new field (Shin et al., 2015). Many factors lead companies to diversify, and one of the motivations is risk reduction (Li et al., 2019; Situm, 2019), growth, and value creation. Despite the differences, the ultimate goal of company diversification is to improve their performance (Li et al., 2019).

Strategic changes occur to meet demands and monitor the external environment (Kim and Reinschmidt, 2011; Santarelli and Tran, 2016), either through related businesses (Li et al., 2019; Villasalero, 2013), related and unrelated (López-Zapata et al., 2019; Mehmood and Hilman, 2015; Parola et al., 2015; Seifzadeh, 2017; Situm, 2019), unrelated (Krivokapic et al., 2017; Lahovnik, 2011), geographic and international diversification (Agyei-Boapeah, 2019; Kang and Lee, 2015; Li et al., 2016; Parola et al., 2015; Tsai et al., 2020; Westerman et al., 2020), industrial (Li et al., 2015; al., 2016; Westerman et al., 2020), product (Mehmood and Hilman, 2015; Shin et al., 2015) and brand (Kang and Lee, 2015).

As a way to alleviate the challenges relevant to diversification, actions are introduced as a promising potential of this strategy, including the resource-based view (RBV) through the resources and capabilities available and explored by companies (Lahovnik, 2011; Liu and Hsu, 2011; Situm, 2019; Tsai et al., 2020; Villasalero, 2013), for the introduction of products/services in the portfolio to reach new markets (Kim and Reinschmidt, 2011; Krivokapic et al., 2017; Li et al., 2019; López -Zapata et al., 2019; Oyekunle Oyewobi et al., 2013; Shin et al., 2015; Westerman et al., 2020).

Mergers and acquisitions are strategies mainly adopted for entry into foreign markets (Agyei-Boapeah, 2019) and search for synergy (Dixit, 2019; Ma and Xu, 2019) to result in a good performance. Strategic alliances are sought to meet market contingencies (Vivek and Richey, 2013), in a simpler and faster way, without significant organizational changes.

Corporate strategies are chosen by companies based on the identification of their characteristics. As see in the studies, characteristics such as learning (Kang and Lee, 2015), capacity (Liu and Hsu, 2011), unique/exclusive resources (Situm, 2019), increased degree of internationalization through acquisitions (Agyei-Boapeah, 2019), similarities between the segments of activity (Li et al., 2019; Seifzadeh, 2017) and, the distinction of segments (López-Zapata et al., 2019; Villasalero, 2013), taking advantage of industrial and foreign markets (Li et al., 2016), offering new and varied products (Shin et al., 2015), sharing resources, suitability, and performance among partners (Vivek and Richey, 2013) and cooperation between activities (Lahovnik, 2011), and also risk reduction (Kim and Reinschmidt, 2011), are these characteristics that make companies identify which strategy will best suit their objective, and thus benefit their company. Table 3 shows the corporate strategy characteristics found in the eligible articles.

Table 3: Corporate strategy characteristics and Source

Characteristics	Source
Learning	Kang, K.H. and Lee, S.
Capacity	Liu, H.-Y. and Hsu, C.-W.
Unique/exclusive resources	Situm, M.
Increased degree of internationalization through acquisitions	Agyei-Boapeah, H.
Similarities between the segments of activity	Li, C.-M.; Cui, T.; Nie, R.; Lin, H. and Shan, Y. Seifzadeh, P.
The distinction of segments	López-Zapata, E.; García-Muiña, F.E. and García-Moreno, S.M. Villasalero, M.

Taking advantage of industrial and foreign markets	Li, Q.; Wang, W.; Lou, Y.; Cheng, K. and Yang, X.
Offering new and varied products	Shin, J.; Ahn, J. and Lee, D.
Sharing resources, suitability, and performance among partners	Vivek, S. D. and Richey, R. G.
Cooperation between activities	Lahovnik, M.
Risk reduction	Kim, H.-J. and Reinschmidt, K.F.

RQ_2: What are the performance characteristics

The debate about the impact that strategies have on the company's performance is a subject that has been addressed for some time in the literature (Liu and Hsu, 2011; López-Zapata et al., 2019; Oyekunle Oyewobi et al., 2013), and the temporal distribution of the works analyzed in this study demonstrates that at the end of the last decade this interest remains in studies.

In the articles studied regarding the conceptual characteristics of performance, it was identified that all studies analyzed economic and relative variables. The objectives of for-profit companies are mainly focused on the returns that the activity can provide. Companies adopt various corporate strategies to maximize profit (Shin et al., 2015). Therefore, it is expected that its results provide higher levels of profitability.

The increase in performance is presented from different perspectives, as it takes advantage of the synergies of acting in a regional context with the same characteristics, and taking advantage of characteristics from different contexts (Mehmood and Hilman, 2015; Oyekunle Oyewobi et al., 2013; Tsai et al., 2020), through growth, value generation and market power (Kim and Reinschmidt, 2011; López-Zapata et al., 2019; Rashid and Naeem, 2017; Westerman et al., 2020), according to the segmentation (Ma and Xu, 2019), according to the size and age of the company (Situm, 2019), associated with the benefits of the costs of getting involved in international business (Agyei-Boapeah, 2019), restructuring or reorganization of the company (Aggarwal and Garg, 2019; Li et al., 2019), company capacity and industry characteristics (Krivokapic et al., 2017; Liu and Hsu, 2011), emphasis on strategic controls (Seifzadeh, 2017), operations optimization (Dixit, 2019; Li et al., 2016; Patel, 2018), endogenous issues (Santarelli and Tran, 2016), consumer demand (Shin et al., 2015), transaction costs and investments (Parola et al., 2015; Vivek and Richey, 2013), costs and benefits of the brand (Kang and Lee, 2015), knowledge flows (Lahovnik, 2011; Villasalero, 2013).

In addition, approximately 70% of the eligible studies analyzed companies over a while, with a longitudinal data structure. To analyze different environmental situations, the company's behavior to deal with the situation and the result generated by this behavior, using the adopted strategy, as a source of improvements for future situations. Very little has been demonstrated about stakeholders' viewpoint by the studies included in this work, and generally speaking, not allowing a significant analysis of the aspect.

Many of the studies are from countries in Asia and Europe, representing 84%. The sectors of the industry were varied, not showing a specific segment of interest. In the studies that addressed the energy sector (Li et al., 2019; Li et al., 2016; Westerman et al., 2020), they dealt mainly with sustainability issues, an agenda on the rise in the environment worldwide, as it involves many stakeholders.

Relating the interest in measuring performance by economic variables, the data used were almost entirely quantitative data and secondary sources. They were furthermore measured through several variables, mainly variables related to industry, size, and returns. Table 3 shows the performance characteristics found in the eligible articles.

Table 4: Performance characteristics

Perfomance characteristics	
Conceptual	**Metodological**
Economic (all papers)	84% studies are from countries in Asia and Europe.
Relative (all papers)	Varied industry segments
70% data structure	Quantitative
Stakeholders' viewpoint non-significant percentage	Secundary source
	Measure variables: industry, size and returns

4 Discussion

In recent decades, the literature has been developing on the relationship between corporate strategies and company performance, based on analyzing the variables that moderate this relationship. From the first works, Penrose (1959), Ansoff (1965), and Chandler (1962). Penrose (1959) captures the essence of the company and describes it as an administrative organization, interacting the main actors (managers) with the exclusive resources to examine the growth of the companies. Ansoff (1965) introduced different concepts and noted that a business aims to maximize financial return. Furthermore, in turn, Chandler's (1962) propositions that strategy is the definition of the leading long-term objectives of a company, as well as the adoption of lines of action and the allocation of resources given these objectives, and, with his propositions, he adds that the structure follows the strategy.

The directions adopted by companies for growth and performance improvement, in the long term, have aroused academic and business interest. Since transaction cost economics (Williamson, 1995) stating that saving on transaction costs is primarily responsible for choosing one form of capitalist organization over another. Transaction cost theory can help understand the nature of the sharing economy and other emerging new forms of transactions (Rindfleisch, 2020). Thus, transaction cost forms the basis for choosing and using a corporate strategy.

Corporate strategies, in turn, play an essential role in this growth, as they directly impact the performance of companies. Relating corporate strategies to company performance is a challenging task, especially in light of the time gaps between cause and effect, and given that, within a single sector, there are many different viable competitive strategies (Bindra et al., 2019).

Many companies implement significant strategic changes for their lives without changing their business portfolio (Li and Chen, 2019). In the findings of this review, companies have adopted corporate strategies in response to market threats in the face of limited resources, seeking synergy with other companies to maintain and increase market power. Therefore, the findings reinforce that companies are changing their view of the external environment and looking for new ways to gain a competitive advantage.

Another research direction noted that in-company resources were also potential sources of competitive advantage. The resource-based view (RBV) supports the idea that the primary source of competitive advantage lies in the resources and capacities developed and controlled by companies. The structure of the industries in which they are positioned has secondary influence (Wernerfelt, 1984; Peteraf, 1993).

The RBV was used by companies in studies where diversification was the strategy adopted, corroborating the results of Robins and Wiersema (2003) indicate that the RBV of the multi-business company focuses on sharing of resources among related businesses as the primary source of successful diversification. In this way, the probability of satisfactory results for companies increases.

Barney (2011) defines *corporate strategy* as a company's theory on gaining competitive advantage by operating in several businesses simultaneously and names: Vertical integration, Corporate diversification, Strategic alliances, and Mergers and Acquisitions as the types of corporate strategies. Also, according to the authors, each strategy has specific characteristics regarding the adoption and implementation of these strategies.

Diversification, which was the most cited strategy in the studies analyzed, according to the characteristics exposed, indicates that the preference for the strategy may be linked to factors such as ease in classifying the company's stock. Also, the characteristics indicating the search for synergy through learning sharing, whether from a similar segment or not, of knowledge; of risk reduction.

Furthermore, companies see diversification as the first strategic option to be followed when deciding to grow and better position themselves in the market. In this sense, companies are mainly looking for related diversification. When the interest is purely financial, they use unrelated diversification. Diversification has dynamic characteristics that encourage the growth of organizations, providing a competitive advantage.

In this sense, we identified in the studies that corporate strategies are adopted seeking the type of business that companies intend to operate (Hofer and Schendel, 1978) to search for competitive advantage (Barney, 2011), with its direction oriented towards the relationship between the environment. Internal and external, to better take advantage of market opportunities (Andrews, 1971). Some traditions find strategy sources in external factors such as industry configuration or market characteristics, while others look for internal resources and capacity factors (Peng et al., 2009).

Mergers and acquisitions are often used interchangeably, although they are not synonymous (Barney, 2011). Some studies make this practice clear (Ma and Xu, 2019; Patel, 2018). Others only imply this fact (Aggarwal and Garg, 2019; Agyei-Boapeah, 2019; Rashid and Naeem, 2017).

Thus, the relevance of implementing the corporate strategy is to know whether the performance will be better or worse, acting independently or with relationships between subsidiaries.

The characteristics of corporate strategies are the driving factor that leads companies to choose and adopt a strategy. Through these characteristics, companies identify what a strategy can provide the company with an advantage and the conditions under which the company can adopt them. Although this is the objective, in practice, the actions implemented by companies, in general, do not fully correspond to what the literature suggests about each strategy. One of the possible reasons for this fact would be not meeting all the requirements demanded by legal regulations, with impediment on the part of Organs inspection agencies. Cases with overlapping strategies and characteristics were also identified.

In most of the studies, a trend was observed in the use of secondary data, where each study determined its criteria to include the data in the sample and, consequently, some studies did not present records on the formative variables of the strategy used, as in the studies: “Diversified Public Limited Companies listed on Bursa Malaysia.” (P19) “68 non-banking public limited companies listed on the Bombay Stock Exchange that have entered into mergers and acquisitions” (P9).

Due to limitations of time, resources, or data availability, or due to specific objects of two surveys or their disciplinary guidelines, certain performance indicators would prove more appropriate or less. (Venkatraman and Ramanujam, 1987; Cameron, 1986). Thus, the studies present specific results according to their limitations and interests.

Companies start their activities with a single business, and over time, some choose to operate in different sectors. On the other hand, even if a company initially intends to maintain the existing strategy, the new corporate structure may induce an unintended new corporate strategy (Izawa, 2020). Chandler (1962) analyzed how structure relates to the firm’s strategy. The structure follows the strategy (Chandler, 1962), aiming at achieving economic efficiency. Still, it is essential to highlight the importance of the company’s structure as a success factor for implementing this strategy.

The structure-conduct-performance (SCP) model, in turn, has served as the basis for industry structure studies. For Barney (2001), the basic idea of the model is that the performance of companies is the direct result of adopting competitive strategies and that this behavior depends on the structure of the industry in which the companies are inserted. Porter (1980) observes that the industry structure strongly influences the performance of companies and that the adopted strategy directly interferes in the structure, indirectly influencing the competitive environment. Confirming the best performance occurs through a strategy that provides an advantage when relating to its environment.

The classic strategy literature, mainly Chandler (1962), Porter (1980), Williamson (1995), and Barney (2001), support the findings of this study. First, when analyzing studies from the same industry segment, it is notorious how much the environment determines the variables that most influence it and explores these variables. Second, how the structure impacts where companies are located, as well as where to expand. Still, concerning the company's size, P5 revealed that managers of small companies could obtain greater profitability compared to medium-sized companies.

Most of the studies do not record the origin of the shareholding control of organizations. The country of origin, too, can influence the ability of companies to respond to the ever-changing needs of internationalization (Lin et al., 2011) strategically.

It was noted that, in studies involving the energy sector, in addition to the environmental context and strategic interest of this segment, the high level of concern with sustainability results from accelerated climate change and environmental degradation, which the planet is experiencing (Borowski, 2020), plus public pressure on environmental issues, strict regulations and high levels of competition (Vanalle et al., 2017), resulting in the inclusion of environmental concerns, in the actions and goals of its strategic planning.

The concept of performance is strongly related to strategy (Barney, 1991; 2011; Chandler, 1962; Child, 1972; Williamson, 1979; Porter, 1980; Lenz, 1981). Porter (1980) believed that companies could achieve excellent performance by establishing cost leadership and product differentiation and focused strategies that distinguish them from competitors' products and services. In strategy, issues related to superior performance are closely associated with the perspective of success, superior return, and competitive advantage (Barney, 2011), and the firm's particular characteristics are crucial to delineating the course of performance (Lin et al., 2011).

The organizational performance of a given company is measured so that success, reach, and deficiencies are monitored (Azevedo, 2019). For Carneiro et al. (2007), there is no exact definition for the choice of indices that measure the performance of companies, and criteria such as accounting data, stakeholders involved, vision and survival, and present value measures, profitability are necessary characteristics for performance to be measured. Still, for the authors, this measurement is obtained through conceptual aspects and methodological decisions.

Taking as a premise that the concept of performance is multifaceted, and based on the review of some of the significant studies on strategic management, international business, and exports, Matthyssens and Pauwels (1996) were the bases for extracting performance characteristics, in this study. Katsikeas et al. (2000), Carneiro et al. (2005a, 2005b).

Analyzing the methodological characteristics, most studies originate from countries in Asia and Europe. One of the possible reasons for the interest of these countries in the empirical analysis of corporate strategies in performance maybe the location of the countries where critical industrial sectors are concentrated and incredible world economic powers are located. China, in turn, is of great and growing global relevance and seeks to make gains with industry 4.0 in the "Made in China 2025" report, which has shown, through purchases and mergers with major traditional companies and critical industrial sectors, the movement of Chinese high-tech companies.

As the works highlighted the importance of the context of the environment, many characteristics of the Asian and European environment can be considered as determining the result.

The use of corporate strategies and the performance resulting from this use provide companies with many advantages. The adoption and changes of strategies are motivated to obtain clear competitive advantages. However, many factors are involved and provide the expected results, such as the industry sector in which it operates, the geographic position, the actions taken to implement the strategies.
Still, decision-making about risk must be considered so that, when entering markets, diversifying, forming partnerships, and acquiring new companies, the pattern of behavior may vary according to how much the company has and is willing to risk.

The existing literature shows varied results, which may converge or diverge, depending on the definitions of the measures used and according to the period and context of the analysis. Therefore, it may cause different results. In general, empirical studies bring results given the specificities of the context analyzed. Therefore, it is impossible to generalize these results to the entire industry/segment, which is a motivation to investigate other contexts cited in virtually all analyzed studies.

5 Conclusions

In this article, we discuss the literature on corporate strategies in the last ten years, and the performance was resulting from the use of these strategies and, it showed that the corporate logic was the path adopted by companies to leverage performance mainly by characteristics such as learning, economies of scale and scope, resource sharing and synergies.

This article presents a systematic review of the literature on corporate strategies and the performance resulting from using these strategies to highlight how corporate strategies impact the company's performance. In addition, we identify the most adopted corporate strategies, their formative variables, and the conceptual and methodological aspects of performance.

We highlight Corporate Diversification as the corporate strategy most adopted by organizations, and given this fact, diversifying is the direct action taken by organizations when they plan to grow. Related, unrelated, and geographic diversification are being used by companies to enter new markets (diversification). Still, other corporate strategies are adopted as a result of diversification, such as mergers and acquisitions.

In addition, the actions were taken by companies often go beyond the characteristics outlined in the literature.

Performance is strongly measured through economic variables and quantitative analysis, even though many authors show that performance evaluation based on accounting and financial indicators is insufficient to guarantee organizational success.

They are synthesizing the studies already carried out on these issues systematically and objectively allowed us to present how researchers perceive corporate strategies and the consequent impact on performance, and thus to point out directions for future research or, expressly, ways to better develop the use of these strategies in order to obtain satisfactory results.

The first study limitation is the delimitation of the ten years. Second, the low participation of studies in developing countries. For future research, we suggest that qualitative analysis be explored in performance measurement and the definition of possible variables capable of achieving this objective. Make a comparison between the results of developed countries and developing countries, also, as a suggestion, the elaboration of a scale to investigate the characteristics of corporate strategies and performance dimensions.

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Appendix

Table 1 – Extraction based on the PRISMA table

ID	Author	Title	Strategy	Formative variables	Performance Conceptual	Performance Methodological
P1 (2020)	Tsai, H. Ren, S. Eisingerich, A.B.	The effect of inter- and intra-regional geographic diversification strategies on firm performance in China	Diversification (inter- and intra-regional geographic)	Marketing capability, Managerial capability and R&D capability.	Economic; Relative; Longitudinal; There is no record.	China, Electric Industry, 3rd sector, tourism and trade; Objectives: secondary sources; Quantitative; Control variables (age, size, LEV)/ Moderators (marketing ability, managerial ability, P&D ability).
P2 (2020)	Westerman, W. De Ridder, A. Achtereekte, M.	Firm performance and diversification in the energy sector	Diversification (industrial and international)	Absence of government regulation is used to cross borders; Introduction of new products in the portfolio.	Economic; Relative; Longitudinal; There is no record.	Europe, Energy sector companies. Objectives: secondary sources; Quantitative; Control variables: industrial diversification; FS and TS; OK; EBIT standardizing by TS; CAPEX standardized by TS; LEV; INFL; GDP.
P3 (2020)	Dixit, B.	Operating performance of acquirers after acquisition: evidence from India	Acquisition (partial and full)	Full and partial acquisitions are used to analyze operating performance.	Economic; Relative; Longitudinal; There is no record.	India, All companies that carried out Mergers and Acquisitions in the period analyzed; Objectives: secondary sources; Quantitative; Difference-in-difference methodology to analyze ROA, size and industry.
P4 (2019)	Ma, Y. Xu, J.	Segmentally aware: know when to merge and when to purge	Mergers and Acquisitions (there is no distinction between merger and acquisition)	Integrated segment; Unintegrated target segment; Unintegrated acquirer segment.	Economic; Relative; Longitudinal; There is no record.	Pharmaceutical and chemical companies of the world; Objectives: secondary sources; Quantitative; ROA, ROS.

P5 (2019)	Situm, M.	Corporate performance and diversification from a resource-based view: A comparison between small and medium-sized austrian firms	Diversification (related and unrelated)	The resources are used to explain the attempts to diversify small and medium companies.	Economic; Relative; Longitudinal; There is no record.	Austria; Objectives: secondary sources; Quantitative; Control variable: size, age/ Dependent variable: ROA/ Independent variables: LEV, intangible assets, related and unrelated diversification/ Interaction variables: AGE and diversification, size and diversification/ Nonlinear variables: AGE^2, $SIZE^2$/ Macroeconomic variable: (IND_RISK).
P6 (2019)	Agyei-Boapeah, H.	Foreign acquisitions and firm performance: The moderating role of prior foreign experience	Mergers and Acquisitions; Diversification (international)	Uses acquisition as a mode of entry into foreign markets.	Economic; Relative; Longitudinal; There is no record.	United Kingdom; Objectives: from secondary sources; Quantitative; Key performance measures: ROA, Tobin's Q, OCF and OC/ Control variables: age, sales per employee, size, LEV, asset tangibility, technological capability, multiple products, US dollar as reference point for exchange rates.
P7 (2019)	Li, C.-M. Cui, T. Nie, R. Lin, H. Shan, Y.	Does diversification help improve the performance of coal companies? Evidence from China's listed coal companies	Diversification (related)	Introduction of new products and entry into new segments is used to explain diversification.	Economic; Relative; Series, Longitudinal; There is no record.	China, Coal Industry; Objectives: secondary sources; Quantitative; Independent variable: entropy index/ Dependent variable: ROE.
P8 (2019)	López-Zapata, E. García-Muiña, F. García-Moreno, S.	Analysing the relationship between diversification strategy and firm performance: The role of the economic cyclew	Diversification (related and unrelated)	Specialization, Related Diversification and Unrelated Diversification.	Economic; Relative; Longitudinal; There is no record.	Spain, Manufacturing; Objectives: secondary sources; Quantitative; ROA, GS and LP.
P9 (2019)	Aggarwal, P. Garg, S.	Impact of Mergers and Acquisitions on Accounting-based Performance of Acquiring Firms in India	Mergers and Acquisitions	There is no record.	Economic; Relative; Longitudinal; There is no record.	India, Non-banking Public Enterprises; Objectives: secondary sources; Quantitative; ROE, ROCE, ROA, liquid ratio, quick ratio, debt equity ratio and ICR.
P10 (2018)	Patel, R.	Pre & Post-Merger Financial Performance: An Indian Perspective	Merger	There is no record.	Economic; Relative; Longitudinal; There is no record.	India, Public Banking Companies; Objectives: secondary sources; Quantitative; Business per Employee, earnings per share, net profit margin, profit per employee, ROA,

						ROE, yield on advances and yield on investments.
P11 (2017)	Krivokapic, R. Njegomir, V. Stojic, D.	Effects of corporate diversification on firm performance: Evidence from the Serbian insurance industry	Diversification (strategic focus and conglomerate)	The effects of diversification are measured by the entropy (the diversity of the product) on risk-adjusted returns; Product diversification within non-life insurance, size, capitalization, industry concentration, type of insurance, affiliation and ownership.	Economic; Relative; Cross-sectional Series; There is no record.	Serbia, Insurance company; Objectives: secondary sources; Quantitative; Dependent variable: ROA, ROE. Independent variable: Entropy. Explanatory variables; Standard error (ROA, ROE), size, capitalization, life premiums, specific line market concentration.
P12 (2017)	Seifzadeh, P.	Corporate controls, geographic dispersion, and their effect on corporate financial performance in related diversified corporations	Diversification (related and unrelated)	It deals with the geographic dispersion of subsidiaries; The measure of entropy was used.	Economic; Relative; Cross-sectional; There is no record.	Iran; Objectives: secondary sources; Quantitative; ROA, ROE, ROI, DR and DU. Control variables: size, age, internationalization.
P13 (2017)	Rashid, A. Naeem, N.	Effects of mergers on corporate performance: An empirical evaluationusing OLS and the empirical Bayesian methods	Mergers and Acquisitions	There is no record.	Economic; Relative; Longitudinal; There is no record.	Pakistan, Non-financial companies; Objectives: secondary sources; Quantitative; Profitability Ratios (ROA, PM), LEV Ratios (Debt to Equity Ratio, ICR), Liquidity Ratios (Current Ratio, Quick Ratio).
P14 (2016)	Li, Q. Wang, W. Lou, Y. Cheng, K. Yang, X.	Diversification and corporate performance: Evidence from China's listed energy companies	Diversification (industrial and international)	There is no record.	Economic; Relative; Longitudinal; There is no record.	China, Energy Industry; Objectives: secondary sources; Quantitative; ROA, CROA, M2B, Tobin's Q. Control variables: size, profitability and capital expenditure.

P15 (2016)	Santarelli, E. Tran, H.	Diversification strategies and firm performance in Vietnam: Evidence from parametric and semi-parametric approaches	Diversification	Resources and capabilities are used to explain the likelihood that a company will diversify.	Economic; Relative; Longitudinal; There is no record.	Vietnam, Non-agricultural industry; Objectives: secondary sources; Quantitative; ROS, sales growth. Control variables – company level: size, age, capital intensity, debt ratio, marketing expenses, level of competition, technological resources, innovation and export of products/services; industry.
P16 (2015)	Shin, J. Ahn, J. Lee, D.	The impact of diversification with and without commodity bundling on corporate performance: An empirical analysis in Korea telecommunication markets	Diversification (horizontal products)	Offering new services to current, individual customers using the commodity bundling strategy.	Economic/ Market; Relative; Cross-sectional; Clients.	South Korea, Telecommunications Industry; Objectives: secondary sources; Quantitative; MDCEV (analyses consumer preferences)
P17 (2015)	Parola, F. Satta, G. Panayides, P.	Corporate strategies and profitability of maritime logistics firms	Focus on the core business Diversification (related, unrelated and international) Vertical Integration	Investments for growth, Focalizations on the core business, Related diversification, Vertical integration, Unrelated diversification and International diversification are the dimensions used to measure the effect on profitability.	Economic; Relative; Cross-sectional; There is no record.	Maritime logistics companies around the world; Objectives: secondary sources; Quantitative; Dependent variable: Average ROA. Independent variable: dimensions of corporate strategy.
P18 (2015)	Kang, K. Lee, S.	Effects of diversification strategies on US restaurant firms' performance	Diversification (geographical and of brand)	Brand diversification is used as a moderating effect on the relationship between geographic diversification and company performance.	Economic; Relative; Longitudinal; There is no record.	USA, Restaurants; Objectives: secondary sources; Quantitative; Tobin's Q. Control variables: size, LEV, DIV, DOI, DOC, DOF, GO.
P19 (2015)	Mehmood, K. Hilman, H.	Should PLCs diversify into related or unrelated industries? Evidence from Malaysia	Diversification (related, unrelated and of products)	There is no record.	Economic; Relative; Cross-sectional; Managers.	Malaysia, Public companies; Objectives: secondary sources. Subjective: primary source. Quantitative; Tobin's Q. Control variables: size, LEV, DIV, DOI, DOC, DOF, GO.

P20 (2013)	Villasalero, M.	Signaling, spillover and learning effects of knowledge flows on division performance within related diversified firms	Diversification (related)	Resources, knowledge and capacity are used to identify the signaling, spillover and learning effects of knowledge flows in diversified companies.	Economic, Internal business processes, Strategic; Relative; Cross-sectional; Managers.	Spain; Objectives: secondary sources. Subjective: Questionnaire; Quantitative; A ten-item scale that provides information on the division's ability to do what it needs to do according to the Balanced Scorecard and is measured through Sales Growth Rate, Market Share, Operating Profits, Profit/Sales Ratio, Flow of operating cash, ROI, new product development, cost reduction programs, staff development and political/public affairs. Control variables: size, industry groups, defender profile to prospector profile, environmental uncertainty.
P21 (2013)	Oyewobi, L. Windapo, A. Cattell, K.	Impact of business diversification on South African construction companies' corporate performance	Diversification (geographical and of products)	The number of contracts won and executed in the same category is used as the basis for product diversification. And the ratio of contracts won outside your local province to the total number of contracts won determines geographic diversification.	Economic, Internal business processes, Strategic; Relative; Longitudinal; Managers.	South Africa, Construction Industry; Objectives: secondary sources. Subjective: primary source; Quantitative, Qualitative; ROUTE, ROCE. Control variables: size, age, technical capacity and capital structure (working capital).
P22 (2013)	Vivek, S. Richey, R.	Understanding performance of joint ventures Modeling the interactional strength of fit between partners	Strategic aliances (joint ventures)	There is no record.	Economic/ Market; Relative; Cross-sectional; Managers.	USA; Subjective: primary data source; Quantitative; Gross profit, sales revenue, production economies, market share and overall economic benefits. Latent variables: Commitment, Trust, Opportunism, Res-Sharing, Communication, Fit and Performance.

P23 (2011)	Liu, H.-Y. Hsu, C.-W.	Antecedents and consequences of corporate diversification: A dynamic capabilities perspective	Diversification (vertical and horizontal)	Dynamic capabilities, knowledge and resources are used to verify the corporate strategies undertaken by companies.	Economic, Internal business processes; Relative; Cross-sectional, Serie; There is no record.	Taiwan, Electronics and Information Technology Manufacturing; Objectives: secondary sources; Quantitative; Dependent variable: ROIC. Independent Variables: Capacity Based Growth Management - Capacity Update, Capacity Exploitation. Corporate diversification – Vertical and horizontal diversification. Control variables: size, age, INVT, DEBT.
P24 (2011)	Kim, H.-J. Reinschmidt, K.	Diversification by the largest US contractors	Diversification	Diversity of companies in the construction sector with other sectors, related and unrelated.	Economic; Relative; Longitudinal; There is no record.	USA, Construction Industry; Objectives: secondary sources; Quantitative; Growth rate, gross revenues CV.
P25 (2011)	Lahovnik, M.	Corporate strategies in the post-transition economy: The case of Slovenian companies	Diversification (conglomerate)	Resources, capabilities, knowledge and competitive positioning are used to explain the advantage of diversifying. Direct and indirect exports are used as the first entry into internationalization, then subsidiaries are formed and then partnerships and acquisitions take place.	Economic; Relative; Cross-sectional; Managers.	Slovenia, Slovenia Business Environment; Subjective: primary source; Quantitative; ROA, ROE, ROS and value added per employee.

Legend

CAPEX – Capital Expenditures
CIDB – Construction Industry Development Board
CROA – Chief Returns on Assets
CV – Coefficient of Variation
DEBT – Debt Ratio
DIV – Dividend Payments
DOC – Degree of Competetion
DOF – Degree of Franchising
DOI – Degree of Internationalization
DR – Related Diversification index
DU – Unrelated Diversification index
EBIT – Earnings before interests and taxes
EI – Sales-based Entropy
ENR – Engineering News-Record
EU- European Union
FDI – Foreing Direct Investiment
FS – Foreing Sales
GDP – Gross Domestic Product
GO – Growth Opportunity
GS – Growth in Sales
HHI – Herfindahl index
ICR – Interest Coverage Ratio
ICT – Information and Communication Technology
IDRO – Industrial development and Renovation Organizations of Iran
IND-RISK – Industry Risk
INFL – Inflation
INVT – Inventory Turnover Ratio
IPTV – Internet Protocol Television
JV – Joint Venture
LEV – Leverage
LP – Labour Productivity
MCN – Multinacional Coporation
MDCEV – Multiple Discret-Continuous Extreme Value
M2B – Market-to-book
OC – Operating Cost
OCF – Operating Cash Flow
OLS – Ordinary-Least- Square
PLC – Public Limited Companies
PM – Profit Margin
RAROA – Risk-adjusted Returns
RAROE – Risk-adjusted Returns
RBV – Resource Based View
ROA – Return on Assets
ROCE – Returno on Capital Employed
ROE – Return on Equity
ROI – Return on Investiments
ROIC – Returno on Invested Capital
ROS – Returns on Sales
Rs – Specialization Ratio
ROTA – Return on Total Assets
TA – Total Assets
TCE - Transaction Cost Economies
TS – Total Sales

Table 2 – Paper's Quality assessment results

	PAPERS																								
Rigor assessment questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P10**	**P11**	**P12**	**P13**	**P14**	**P15**	**P16**	**P17**	**P18**	**P19**	**P20**	**P21**	**P22**	**P23**	**P24**	**P25**
1. Is there a clear definition of the paper objectives?	1	1	0,5	1	0,5	0,5	1	1	1	0,5	0,5	0,5	0,5	1	0,5	0,5	0,5	0,5	0,5	0,5	0,5	1	1	1	0,5
2. Is there a clear definition of the research question (RQ) and/or the hypothesis of the paper?	1	1	0	1	0,5	0,5	1	0,5	1	0	0,5	0	1	0	1	1	1	1	1	1	1	0,5	1	0,5	1
3. Are used and described appropriate data collection methods?	0,5	1	1	0,5	0,5	1	1	0,5	0,5	0,5	1	1	1	1	0,5	0,5	0,5	0,5	1	0,5	0,5	1	1	1	0,5
4. Is there an adequate description of the methods used to analyze data and appropriate methods for ensuring the data analysis were grounded in the data?	1	0,5	0,5	1	1	1	0,5	1	1	1	1	0,5	1	0,5	1	0,5	0,5	0,5	1	0,5	0,5	0,5	1	1	1
Credibility assessment questions																									
5. Is provided by the paper clearly answer or justification about RQ/hypothesis?	1	1	0,5	1	1	1	1	1	0,5	0,5	1	1	1	1	1	0,5	1	1	0,5	1	1	1	0,5	1	0,5
6. Is provided by the paper clearly stated findings with credible results?	1	1	0,5	1	1	1	1	1	1	0,5	1	1	1	0,5	0,5	1	0,5	1	0,5	0,5	1	1	1	1	1
Relevance assessment questions																									
7. Is provided by the paper justified conclusions?	1	0,5	0,5	0,5	1	0,5	1	1	1	1	1	1	1	1	1	1	1	1	0,5	1	1	1	1	1	1
Total	6,5	6	3,5	6	5,5	5,5	6,5	6	6	4	6	5	6,5	5	6	5	5	5,5	5	5	5,5	6	6,5	6,5	5,5

Quality assessment form, each criterion was graded on a scale composed by the following values:
1 when the criterion was explicitly met;
0,5 when the criterion was explicitly met;
0 when the criterion was absent or not applicable.

3 Segundo Ensaio

Stracorp: a new method to measure strategies in organizations

Abstract

Companies have adopted corporate strategies in response to market threats and limitations, seeking synergy with other companies to increase their market power. This article aims to describe a new method to measure corporate strategies adopted by companies. The proposed method was applied in two scenarios with random data to test it. The results of the scenarios reveal the momentary picture in which the company finds itself, which may be adopting a strategy or moving between strategies. This may indicate that the company is undergoing strategic changes, as it adopts characteristics that indicate other types of strategies. The method is adequate to capture, through the features, the corporate strategies adopted by the companies, supported by the literature. However, we test with random data, so we suggest, for future work, the application with actual data.

Keywords: Corporate strategy, Strategy, Measurement model.

1 Introduction

Although it has been studied for some time, the corporative strategies constitute a growing interest. Seminal studies such as those by Ansoff (1965), Chandler (1962), and Williamson (1995) permeate even current investigations. By adopting actions and allocating resources according to the company's objectives, Chandler (1962) proposes that the structure follows the strategy; and introducing different concepts, Ansoff (1965) observed that a business aims to maximize financial return. Furthermore, the transaction costs theory (Williamson, 1995) forms the basis for choosing and using a corporate strategy (Rindfleisch, 2020).

Numerous enterprises use the same strategy, yet their differing results (Cao et al., 2021), strategies for growth involve both advantages and disadvantages at the same time (Medina et al., 2019), fostering the field of research and effort to identify the actions that result in the best results.

In general, companies adopt corporate strategies in response to market threats in the face of limited resources, seeking synergy with other companies to maintain and increase market power (Zhu & Westphal, 2021).

Corporate strategy resides at the multi-business unit level (Galpin, 2019). The main objectives of corporate strategy found in a company are to create added value and maintain the long run a competitive advantage (Bodislav et al., 2014). Barney (2011) defines corporate strategy as a company's theory on gaining competitive advantage by operating in several businesses simultaneously and names: Vertical integration, Corporate diversification, Strategic alliances, and Mergers and Acquisitions as the types of corporate strategies. These strategies summarize the actions that are taken by companies as a way to monitor market contingencies and remain competitive.

The corporate strategy literature is undoubtedly wealthy, and diversification is one of many topics in this extensive literature (B. Li & Chen, 2019), a highly dynamic and rapidly growing field of academic research with a long and rich intellectual tradition (Wars -Martín et al., 2020). In essence, diversification involves the firm's choice of its verticais, product, and geographic scope (Hafner, 2021). Diversification strategies have been widely adopted by more and more enterprises (Jianwei Cao et al., 2021). Multi-product corporations grow in distinct ways by diversifying into myriad industries and markets (Manral & Harrigan, 2018).

Diversification has several practical applications. The relationship between diversification and performance has already been used to explore the product and geographic diversification-risk linkage (Krivokapic et al., 2017; Mammen et al., 2021) (Ahuja & Novelli, 2017; Azman et al., 2020; Ljubownikow & Ang, 2020; Mackey et al., 2017; Schommer et al., 2019), financial performance (Jianwei Cao et al., 2021), family control and type of diversification (Hernández-Trasobares & Galve-Górriz, 2020) Corporate social responsibility and corporate diversification (S. Xu & Liu, 2017).

Diversification can be related, where it helps a company to share facilities, raw materials, marketing networks, jobs, experience, skills, and other company-specific resources among all business units or products (Zheng & Tsai, 2019a), with the introduction of new products and entry into new segments (C. Li et al., 2019), spillover and learning effects, resources, capabilities, and knowledge (Lahovnik, 2011; Liu & Hsu, 2011; Santarelli & Tran, 2016; Situm, 2019; Villasalero, 2013).

They are, furthermore, characterized as unrelated diversification, a topic of growing interest (Pinheiro et al., 2021). In this strategy, companies engage to avoid getting stuck in sectors that do not perform well (Ljubownikow & Ang, 2020). For example, European regions with greater capacity for innovation and technology choose to enter less related businesses (Montresor & Quatraro, 2017; Xiao et al., 2018). Also, Tanzanian food processing companies prefer to diversify into unrelated sectors (Hansen et al., 2018) as a way to improve their results.

Although the literature presents many studies about diversification and its forms, investigations are still necessary to analyze different perspectives, such as identifying issues for mapping this strategy, diagnosis. Vertical integration, in turn, is strictly linked to the company's supply chain. Akyuz and Gursoy (2020) highlight that it is of great importance to consider the relevant theories and visions of strategic management as a complement to the strategic management of the global network. Vertical integration has been examined by scholars of strategic management, industrial economics, and transaction cost economics (Deng & Zhang, 2020; Ketokivi & Mahoney, 2020; Lehmberg, 2015; Meilich, 2021; Pai, 2016; Parola et al., 2015; Prasertwattanakul & Ongkunaruk, 2018; Wadeson, 2017).

A possible motivation for adopting this strategy may be the lack and inefficiency of a supplier, or even an opportunity to enter new markets and territories, stimulate vertical integration (Hansen et al., 2018), and integrating margins in the industry can reduce prices down or profit increase (Widiyanti et al., 2019). Thus, as vertical integration is significant in antitrust policy, it is vital to understand its efficiency-based incentives (Wadeson, 2017).

Corporate strategy always plays a role in the market's perception of a merger (Jurich & Walker, 2019). Mergers refer to combining relative equals into a new business structure (Hardy et al., 2020). Several companies perform them for various reasons, such as accelerating growth, improving the company's financial performance, and also reducing its business competitors (Sharma & Sharma, 2019), beneficial synergy (Jiyun Cao et al., 2020), and processes of economic transition and industrial restructuring (Wu et al., 2020), and the effect of the merger of organic and non-organic companies and its effect on the market (Espínola-Arredondo et al., 2020).

Acquisitions refer to one entity in a dominant position purchasing another entity in a subordinate fashion (Hardy et al., 2020). In tradition, the acquisition was executed due to needing expansion, stacking more considerable assets to accumulate revenue, and finally granting the acquirer more significant profits (Subiyanto, 2020). On the other hand, it can provide benefits of access to quality products, to consumers (Saxena & Ungerer, 2019), and technologies (Demirbag et al., 2021). Mergers and acquisitions (M&A) are often used interchangeably, although they are not synonymous (Barney, 2011). In terms of M&A, it was still questioning effectiveness and efficiency (Subiyanto, 2020). M&A transactions require considerable investment and resources, resulting in a vast body of M&A research and performance evaluation (Rao & Mishra, 2020). M&A are strategies mainly adopted for entry into foreign markets (Agyei-Boapeah, 2019) and search for synergy (Dixit, 2019; Ma & Xu, 2019) to result in a good performance.

In turn, the strategic alliance between companies is a form of business cooperation. Total or partial control of partners' behavioral strategies is allowed without control over their properties (Grechina et al., 2019). For this reason, the importance of choosing the best strategic partner (Garg, 2016). Furthermore, strategic alliances can represent a process for the implementation of M&A (Penco & Profumo, 2019) or a strategy to mitigate the risk of an M&A (Min & Joo, 2016). Given this, it is clear that companies' strategic choices and actions seek, mainly, synergy in their sharing, and with the full realization of these synergies, companies' performance is expected to improve (Ma & Xu, 2019). The characteristics of corporate strategies are the driving factor that leads companies to choose and adopt a strategy. Through these characteristics, companies identify what a strategy can provide them with an advantage and the conditions under which they can adopt them.

Corporate strategy is a topic widely discussed in the literature. However, the absence of a measurement method that allows identifying the strategy used is a motivating factor for this study.

This study is intended to make some contributions. First, for the academy, to enrich the theme with a measurement perspective. Second, for the business environment, the practical approach of the tool helps in the analysis of strategy and planning of companies. And third, for the legal environment, assisting the regulators in analyzing the market scenario.

In this context, aiming to assist in the strategic location of companies, the study seeks to build a measurement method that makes it possible to identify, through the actions adopted, the predominant corporate strategy in companies, based on the characteristics of these strategies suggested by the literature.

2 Methods

2.1 Questions Design

The proposed method covers the five strategies initially described by Barney (2011) and present in the specialized literature (Ansoff, 1965; Rumelt, 1974; Palebu, 1985; Li & Chen, 2019; Cappa et al., 2020; Rindfleisch, 2020; Shao et al., 2021), which are: Vertical Integration, Strategic Alliance, Merger, Acquisition, and Diversification.

For the design of the mapping questions, a Systematic Literature Review (SLR) was carried out, with the following RQs; RQ1: What are the characteristics of the adopted strategies – formative variables of the strategy (Vertical integration, Corporate diversification, Alliance strategy, Mergers, and Acquisition)? and RQ2: What are the performance characteristics (conceptual and methodological aspects)? With clipping from 2010 to 2020. RQ1 contributed, along with the seminal literature, to the indication of the mapping questions.

The synthesis of the mapping questions, for each strategy, is described in table 1.

Table 1. Mapping Strategies and Questions

Strategy	Source
Vertical Integration (E_{vi}) E_{vi1}: U-shaped structure. E_{vi2}: Incorporates more stages of its value chain (backwards and forwards). E_{vi3}: Business unit act in sales. E_{vi4}: Business unit act in the supply of raw materials. E_{vi5}: Economical exchange indoors. E_{vi6}: Greater control over the quality of inputs. E_{vi7}: Difficulty in acquiring raw materials. E_{vi8}: Added value. E_{vi9}: Reduction/threat of opportunism. E_{vi10}: Less flexibility.	Coase, R., 1937. Williamson, 1975, 1985. Kogut, 1991. Barney, 1991; 2011. Parola; Satta; Panayides, 2015. Lehmberg, 2015. Pai, 2016. Wadeson, 2017. Prasertwattanakul; Ongkunaruk, 2018. Deng; Zhang, 2020. Ketokivi; Mahoney, 2020. Meilich, 2021.
Strategic Alliance (E_{sa}) E_{sa1}: No equity participation (cooperation between companies, through contracts). E_{sa2}: Quick participation in projects. E_{sa3}: Learning. E_{sa4}: Equity participation (cooperation contracts are supplemented by equity investments). E_{sa5}: Creation of Joint-ventures. E_{sa6}: Share control (in the case of shareholding and joint ventures). E_{sa7}: Identification of the parties. E_{sa8}: Obligations of partners. E_{sa9}: Skill sharing. E_{sa10}: Sharing core competencies with superior performance. E_{sa11}: Ease of entry or exit (segment, sector and market). E_{sa12}: External support. E_{sa13}: Scale economy. E_{sa14}: Cost sharing. E_{sa15}: Uncertainty Management. E_{sa16}: More flexibility.	Bresser, 1988. Burgers; Hill; Kim, 1993. Grandori; Soda, 1995. Barney, 2001; 2011. Vivek; Richey, 2013. Kim, 2015. Garg, 2016. Jiang et al, 2016. Min; Joo, 2016. Picha, 2017. Chen; Chan, 2018. Grechina; Plyaskina; Kharitonova, 2019. Penco; Profumo, 2019.
Merger (E_m) E_{m1}: Combination of assets of two companies of similar size. E_{m2}: Extinction of a legal entity, which previously existed. E_{m3}: Production cost reduction. E_{m4}: Scale economy. E_{m5}: Scope economy. E_{m6}: Greater use of the management team. E_{m7}: Gain access to underutilized tax breaks. E_{m8}: Gain tax advantages. E_{m9}: Much of the market share.	Scott, 1977. Jensen; Ruback, 1983. Barney, 2011. Rashid; Naeem, 2017. Patel, 2018. Cao; Mukherjee; Sinha, 2020. Agyei-Boapeah, 2019. Ma; Xu, 2019. Wu; Wei; Chen, 2020.

Acquisition (E_a) E_{a1}: Acquired and acquirer, continue to exist with their legal personality distinct from each other. E_{a2}: Purchase of shareholding control. E_{a3}: Entry into new markets. E_{a4}: Entry to foreign markets. E_{a5}: Links between parts of the company. E_{a6}: Operational, functional, strategic and cultural differences. E_{a7}: Increases the degree of diversification. E_{a8}: Implementation cost.	Jensen; Ruback, 1983. Barney, 2011. Agyei-Boapeah, 2019. Birollo;Teerikangas, 2019. Feldman; Amit; Villalonga, 2019. Saxena; Ungerr, 2019. Alexandridis et al., 2020. Subiyanto, 2020. Takhtehkar; Rademakers, 2020.
Diversification (E_d) E_{d1}: Multidivisional structure. E_{d2}: Different business segments. E_{d3}: Activity sharing. E_{d4}: Learning. E_{d5}: Scale economy. E_{d6}: Scope economy. E_{d7}: Internal capital allocation. E_{d8}: Tax advantages. E_{d9}: Exploitation of market power. E_{d10}: Compete at multiple points. E_{d11}: Free cash flow. E_{d12}: Internal capital market. E_{d13}: Predatory pricing. E_{d14}: Cost and profit centers. E_{d15}: Zero-Based Budget. E_{d16}: Transfer pricing system. E_{d17}: Less than 70% of overall revenue comes from the dominant business. E_{d18}: There is no common link between the businesses. E_{d19}: Financial savings. E_{d20}: Investiment.	Chandler, 1962. Williamson, 1975. Teece, 1980;1982. Rumelt, 1974; 1982. Barney, 2011. Chen; Yu, 2012. Villasalero, 2013. Kang; Lee, 2015. Shin; Ahn; Lee, 2015. Mackey; Barney; Dotson, 2017. Seifzadeh, 2017. Li et al., 2019. Situm, M., 2019. Ljubownikow; Ang, 2020. Azman et al., 2020. Lüthge, 2020. Mammen et al., 2021. Cao et al., 2021. Lahovnik, 2011. Kim; Reinschmidt, 2011. Xu; Liu, 2017. López-Zapata; García-Muiña; García-Moreno, 2019. Schommer; Richter; Karna, 2019. Hernández-trasobares; Galve-górriz, 2020. Pinheiro et al., 2021.

2.2 Stracorp

The proposed method will be carried out in three steps. Initially, the existence of a corporate strategy is verified, according to equation 1. If $\alpha > 0$, it is possible to state that the company adopts a corporate strategy.

$$\alpha = \sum_{i=1}^{n} e_i \frac{1}{n} \qquad [1]$$

Where α is the calculated score of the initial diagnosis, the diagnostic questions and n the number of questions. To calculate the value of, the questions described in table 2 will be adopted. The questions assume dichotomous values, where 0 represents the absence of the event and the value one its presence.

Table 2. Diagnostic Questions

Diagnostic Questions (e_i)	Value
Synergy between businesses (amount greater than the sum of the businesses separately)	0-1
Sharing activities, skills or resources	0-1
Simultaneous operation in more than one market	0-1
95% or more of revenue comes from a single business	0-1
Between 70% to 95% of revenue comes from a single business	0-1

The identification of one diagnostic question, allows you to proceed to the next steps.

In the second stage of the method, the identified proportion of events for each strategy will be determined. The method covers five strategies, with the dichotomous calculation of ratios. In this case, each strategy will be treated as a dimension in a graphical representation in radar format. Each dimension will have its value calculated through equation 2.

$$D_x = \sum_{i=1}^{n} s_i \frac{1}{Q_n} \qquad [2]$$

Where is the calculated score in the dimension x, s_i the strategic questions and Q_n is the dimension questions. The scores will be expressed in percentage values, identifying the predominance of the adopted strategy.

Should perform a sensitivity analysis to assess the robustness of the results. For this, it will be verified how many questions would be necessary for a dimension to undergo a change in the final ranking. Sensitivity analysis is performed in two steps. The first checks the number of more questions, marked with a value of 1, which would be necessary for D_x to occupy the immediately higher ranking, given by equation 3.

$$QS_{DX} = \frac{1/Q_{DX}}{\sqrt{(D_X - U_{Dx})^2}} \qquad [3]$$

Where QS_{DX} is the number of extra questions needed for the D_x go up a level in the final ranking; $1/Q_{DX}$ is the value of each question; D_x is the score calculated in Dimension x and U_{DX} is the value of the score the ranking D_{x+1}.

In the second stage, the number of questions less marked with a value of 1 necessary for a strategy to go down a ranking will be evaluated. The assessment of the lower level is given by equation 4

$$QI_{DX} = \frac{1/Q_{DX}}{(D_X - L_{Dx})} \quad [4]$$

Where QI_{DX} is the number of questions for which D_x go down one level in the final ranking; $1/Q_{DX}$ is the value of each question; D_x is the score calculated in Dimension x and L_{DX} is the value of the score the ranking D_{x-1}.

The $G_{index\ DX}$ should be calculated to measure the distance in questions to D_x reach a higher overall score. The index is given by equation 5.

$$G_{index\,DX} = \frac{1-D_x}{1/Q_{DX}} \quad [5]$$

Here, how long it takes for the strategy to become dominant in the company is measured.

3 Numerical Examples and Results

Due to the current COVID-19 pandemic context, an application with real data was not possible. In this way, to demonstrate the Stracorp, two numerical examples with random values will be presented.

3.1 Scenario 1

Random dichotomous values were loaded in Table 1. Then, the percentages of positive responses were indicated in Table 3.

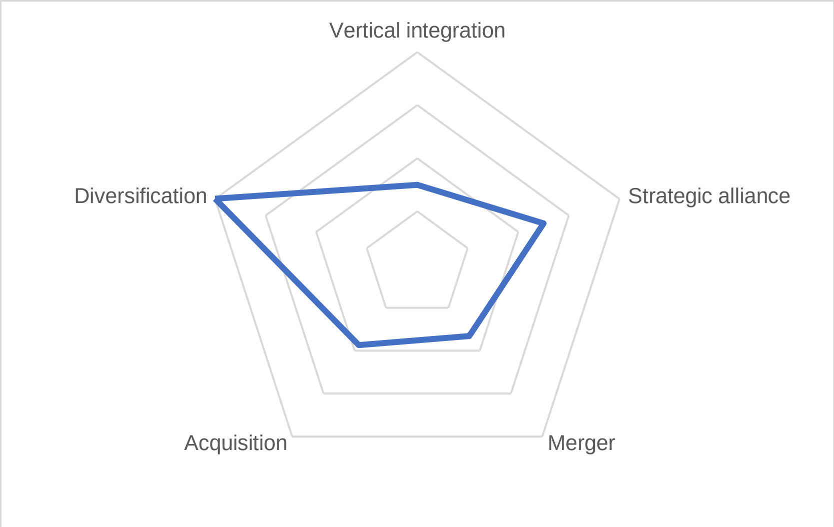
Table 3. Percentage of positive responses in scenario 1.

Strategy	Score
Vertical Integration	0,30
Strategic alliance	0,50
Mergers	0,33
Acquisitions	0,38
Diversification	0,80

It is possible to observe the predominance of strategies aimed at Diversification, which reached values close to 100%. In this context, we can keep that the company adopts a typical Diversification strategy. It is possible to observe that the company also occasionally assumes some actions characteristic of other types of strategy. This specific case could indicate that the organization is migrating its actions to a different strategy. This hypothesis can be confirmed with the periodic application of the radar to assess the temporal variation in the adoption of the strategy. Another assumption is that the results are residual strategies from the company's past actions.

Information can also be represented graphically using a polar representation in the form of radar. For scenario 1, the results are shown in figure 1.

Figure 1. Graphic representation of the results of scenario 1.



Then, a sensitivity analysis was performed to verify the robustness of the results. In this scenario, the Diversification strategy was the highest score, followed by Strategic Alliance. With a 60% increase in the number of positive questions in Strategic Alliance, Diversification would remain the highest-scoring strategy. Even if there were a 35% reduction in the number of positive responses in Diversification, this would still be the strategy with the highest score.

3.2 Scenario 2

A second numerical example was elaborated to evaluate the behavior of the proposed method. In this case, it was decided to leave the results of the strategies close to each other. The percentage values are described in Table 4.

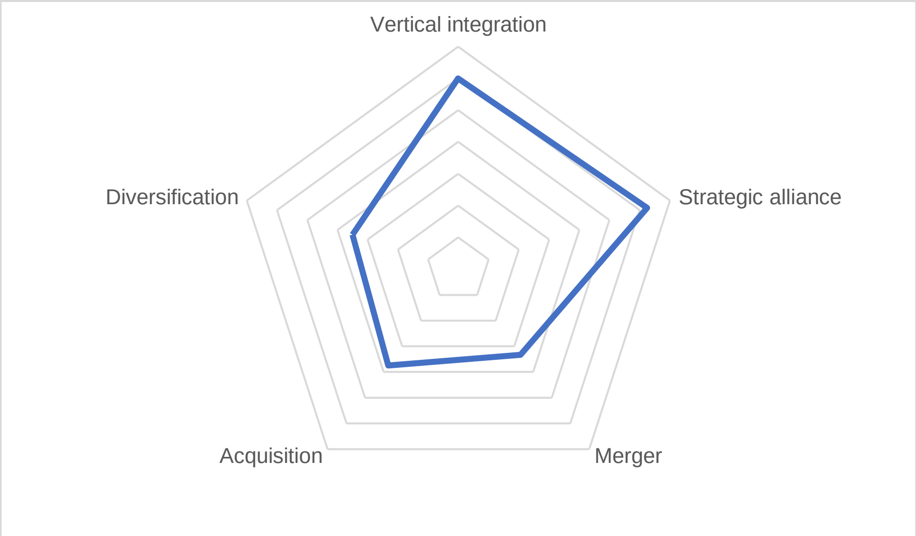
Table 4. Percentage of positive responses in scenario 2

Strategy	Score
Vertical Integration	0,60
Strategic alliance	0,63
Mergers	0,33
Acquisitions	0,38
Diversification	0,35

The Vertical Integration and Strategic Alliance strategies reached values close to 100%, with an approximate percentage between them. In this context, we can observe a typical scenario where a company is adopting two strategies simultaneously or the company is transitioning from one strategy to another. In this specific case, the use of one strategy is growing while the other is declining, and this result shows the picture of the moment. The hypotheses can be confirmed with the periodic application of the radar, both in the theory that the company uses two strategies at the same time and in the hypothesis that the company is in transition from one to the other, so that the continuity of actions throughout the time, affirms what was captured in the momentary portrait. Still, in the evaluation overtime of the transition hypothesis, the company's strategy to increase its use can be identified.

Information can also be represented graphically using a polar representation in the form of a radar. For scenario 2, the results are shown in Figure 2.

Figure 2. Graphic representation of the results of scenario 2



Then, a sensitivity analysis was performed to verify the robustness of the results. In this scenario, the scores of the Vertical Integration and Strategic Alliance strategies differ by very close percentages. In this situation, for Strategic Alliance to leave its first-place position, it is necessary to reduce the number of positive questions by 6%. In the case of the second place, the Vertical integration, to increase its position to first place, it is necessary to increase its score by 10%.

Thus, the method's ability to capture the nuances in mapping the adoption of corporate strategies is confirmed. Therefore, it manages to capture, in addition to the predominant characteristics, some other features shared between the strategy and thus better identified the use of these strategies and the behavior of companies over time.

4 Discussion

This article discusses the main types of corporate strategies and the main characteristics present in the literature that outline these strategies. According to the results, corporate plans are discussed in studies in various segments, such as the development industry (Seifzadeh, 2017), pharmaceutical industry (Ma & Xu, 2019), logistics (Parola et al., 2015), the energy sector (C. Li et al., 2019; Q. Li et al., 2016; Westerman et al., 2020), banking sector (Patel, 2018), family businesses (Espinosa-Méndez & Jara, 2021; Hafner, 2021; Schierstedt et al., 2020; Xu et al., 2020), small and medium enterprises (Situm, 2019), international business (Agyei-Boapeah, 2019; Cabral et al., 2020). Observing the studies, it was noted that there is a concern about the impacts caused by adopting a corporate strategy, demonstrating the relevance of the strategic choice, more strongly, for the organization.

However, no suitable tool was found to identify which corporate strategy is being adopted by the company. This study proposes a method that aims to map the predominant corporate strategy in the company.

Recent data suggest that growth through international diversification remains an important strategic tool for companies (Agyei-Boapeah, 2019). During a specific time in history, the diversified operation constantly arose from some enterprises, mergers, and reorganization (C. Li et al., 2019). Thus, companies use different ways to operate a strategy by sharing some characteristics and may not communicate which corporate strategy they have adopted.

Thus, it becomes relevant to capture the actions of companies and, following their behavior, which characteristics predominate, and therefore identify the current strategy in the company.

In addition to the predominant strategy, the proposal here is to bring the nuances between the different strategies, which characteristics are most associated with others, and to analyze the context in which the company is located. Therefore, being able to estimate changes in the company's strategic choice.

This method has relevant implications for academia, for the business environment and for regulatory bodies initially. For academia, bringing a new way to mediate corporate strategies, analyze the behavior of companies over time, compare companies in the same segment, compare companies from different segments, identify patterns of strategies, enabling future crossings between strategies and variables such as performance, risk, and also with other levels of strategy.

The business environment makes it possible to indicate strategic scenarios, provide guiding support to decision-makers, improve the company's relationship with its customer, and create market opportunities. From a managerial perspective, it would be helpful to delineate the multiple and distinct tradeoffs incorporated along the dimensions.

In the legal scope, for regulatory bodies, for example, the Administrative Council for Economic Defense (CADE), is the body responsible for the prevention and repression of infractions against the economic order in Brazil, the tool allows analysis in addition to reports, in the permission opinion mergers and acquisitions, incorporations and other acts of economic concentration between large companies that could jeopardize free competition.

The importance of measuring corporate strategies lies in the practical contribution, from a theoretical point of view, by the characteristics, which are more associated and directed to a particular strategy, providing dimensioning and quantifying these characteristics.

In scenario 1, elaborated in this study, we can observe that most of the company's actions correspond to the diversification strategy. The company chose to use diversification at that time, even sharing some characteristics with other corporate strategies. Companies choose to diversify mainly in search of synergy (Ahuja & Novelli, 2017) and learning (Kang & Lee, 2015), and response to adverse competitive conditions (Christensen & Montgomery, 1981). Cao et al. (2021) showed in their results that, for example, when a company adopts diversification and adjusts its structure (multidivisional), its performance is positively impacted. Diversifying can reduce risks (Situm, 2019), and geographically it can offer more excellent market opportunities. However, it may be associated with increased risk (Xiao et al., 2018). Firms reduce their levels of diversification over time when the strategy harms performance (Schommer et al., 2019) applying the radar. Over time, it is possible to confirm the meaning of detecting the other characteristics shared by different strategies so that the company will no longer do them, confirming the hypothesis of remnants of past strategies. Or in the case of continuing with the actions, demonstrating a possible change in the company's strategic scenario.

In scenario 2, when the company presents a similar score of characteristics for two strategies simultaneously, we can assume that the company has a high degree of diversification. Its divisions may be composed of different approaches (Seifzadeh, 2017). Firms tend to increase diversification when faced with greater competition from foreign direct investment (Hutzschenreuter & Gröne, 2009) for purely financial reasons (Ljubownikow & Ang, 2020). Also, it may mean that there was an increase in organizational or product size

(Q. Li et al., 2016; Westerman et al., 2020), which may incur a diseconomy of scope due to the need to coordinate several different divisions within the same company (Zhou, 2011).

The scenarios shown in this study demonstrate possible strategic business behaviors, supported by the literature used as the basis for constructing the method.

The sensitivity analysis carried out in this study generates a ranking among all dimensions by percentage, indicating which is the best placed. We believe this analysis is adequate to assess how robust the result is in the face of changing parameters so that all dimensions are analyzed.

Observing the tested scenarios and with difficulty detecting unique characteristics, as they have some features in common between corporate strategies, it can be seen that detecting the adopted approach is challenging. With the use of this method, it becomes a more accurate that indication.

In this way, it becomes more assertive, for example, for decision-makers to obtain more accurate information about the company's situation and past contexts and situations. Regulatory and supervisory bodies can facilitate decisions, ensure free competition, and shed light on new metric studies on this topic.

5 Conclusions

In this article, we propose a method to measure corporate strategies, through their characteristics, based on the literature. Companies need to reassess their strategic choices regularly (Weissenberger-Eibl et al., 2019). In this sense, we collaborate so that the analyzes are carried out formally.

Adding the importance of corporate strategy and analysis of the market environment and competitiveness reinforces the relevance of choosing the strategy that best suits the reality and business in which the organization operates.

To increase the accuracy of decisions and help with strategic identification, the objective of this study, first, in step 1, diagnostic questions were listed to identify whether the company adopts a corporate strategy, and thus move on to step 2.

In step 2, 2 scenarios were set up to elucidate our proposal. In scenario 1, the dimension captured was Corporate Diversification, with a more significant distinction between the other dimensions, demonstrating that, given the company's actions, this is the dominant strategy at the moment. When performing the sensitivity analysis, the result generated was that even if it were increased 60% in positive responses in the second-ranked dimension, still, diversification, first in the ranking, would be the dominant strategy and, even if 35% were reduced in the positive responses from diversification, it would remain the dominant strategy.

In scenario 2, the company's actions indicate proximity between the first two dimensions of the ranking, indicating that the company is possibly moving between strategies. The monitoring over time can identify which approach is adopted, and consequently, the one that failed to adopt. The sensitivity analysis indicated that for the first place to leave its position, it is necessary to reduce the positive responses by 6% and by 10% for the second place to rise in the ranking.

Thus, the method's ability to map and capture the nuances of corporate strategic scenarios is confirmed. This ability makes it possible to indicate the predominant strategy and the picture of the moment in which the company is. Analyzes over time are shown for the best use of the method and better decisions.

In its practical application, Stracorp will be patented and materialized through an application. The construction of the application will allow the measurement of these strategies, in a more practical and didactic way, facilitating the execution of the method in companies and, in this way, increasing the social contribution of this study.

As a limitation, Stracorp uses five dimensions, duly supported by the literature. This can limit the analysis. Another limitation, due to the current COVID-19 pandemic context, with field research restrictions, is numerical examples with random values.

For future work, new dimensions can be added. Another suggestion is to expand to other directions (vertical and horizontal) and levels of strategy (international and business levels). Also, the application of the method using real data.

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4 Conclusão

Este estudo teve como objetivo geral propor um método para mensurar as estratégias corporativas adotadas nas organizações. Para atingir o primeiro objetivo específico deste estudo, foi realizada uma Revisão Sistemática de Literatura (RSL). Os artigos selecionados, após uma rigorosa busca nas bases de dados, mostraram as principais estratégias corporativas utilizadas pelas empresas nos últimos 10 anos.

As estratégias corporativas identificadas nos estudos foram: Diversificação corporativa, Integração vertical, Aliança estratégica, Fusões e Aquisições, corroborando com as definições de Barney (2011). Os resultados da RSL, mostraram que a Diversificação é a estratégia mais utilizada pelas empresas, nos mais diferentes contextos e setores.

A RSL concede grande contribuição para a literatura, sobre o que está sendo debatido acerca das estratégias corporativas e sobre o desempenho decorrente, identificando as características dessas estratégias. Estudos podem ser desenvolvidos a partir dessa revisão. Neste estudo, a RSL demonstrou pouca clareza na descrição das ações da empresa e, ainda, o uso de dados secundários nos estudos elegíveis, foram fatores que dificultaram o mapeamento das características.

A busca na literatura para identificar essas características foi realizada no intuito de entender e listar os motivos e ações pelas quais as empresas adotam uma determinada estratégia, e comparar com a literatura, assim como também, identificar possíveis novas características.

Identificadas as características das estratégias corporativas disponíveis na literatura, a partir da RSL, foi desenvolvido o método estruturado para mensurar as estratégias corporativas, o segundo objetivo específico deste estudo.

Procurando proporcionar uma forma estruturada de identificação das estratégias corporativas, um modelo baseado nas características foi construído. Stracorp foi desenvolvido e traz contribuições relevantes e uma nova forma de mensurar as estratégias corporativas.

Para academia, proporciona essa medição, permite análises de comportamento e comparação entre as empresas, permite identificar padrões de estratégias e, futuros cruzamentos com outras variáveis e com outros níveis de estratégia. Para o ambiente empresarial, contribui como suporte norteador aos tomadores de decisão, indicando cenários estratégicos, podendo delinear as compensações incorporadas em cada dimensão.

Para o âmbito legal, por exemplo o órgão regulador do Brasil o Conselho Administrativo de Defesa Econômica (CADE), o método permite análises além dos relatórios enviados pelas empresas nas incorporações e outros atos de concentração econômica entre grandes empresas, visando proporcionar maior eficácia no objetivo do órgão, que é de zelar pela livre concorrência do mercado.

A principal implicação do método é que ele permite que sejam realizadas análises de forma estruturada, visando proporcionar maior assertividade na tomada de decisão. A relevância dessa implicação está na complexidade do ambiente competitivo e a limitação dos recursos das empresas, tornando-as mais prudentes, a fim de mitigar as falhas nas decisões.

Devido ao atual contexto de pandemia do COVID-19, não foi possível uma aplicação com dados reais. Desta forma, a demonstração do Stracorp, utilizou exemplos numéricos com valores randômicos, limitando a validação do método.

O uso de cinco dimensões e, ainda, as características listadas, devidamente suportadas pela literatura, pode limitar a análise. Além disso, não ter acesso a dados primários, não possibilitou uma análise mais profunda sobre as estratégias corporativas e as características destas.

Como sugestões para trabalhos futuros, a aplicação do método utilizando dados reais. Também, a adição de novas dimensões, como também, detalhar a direção (horizontal e vertical). Ainda, como sugestão, ampliar para outros níveis de estratégia, e incluir o desempenho como variável resposta.

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