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Evolution of strategy approaches in management: the journey from the industry vision to the resource-based approach.

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Abstract

This article explores the evolution of strategic currents in management, highlighting the contributions of the normative, descriptive, and configuration schools, as well as the resource-based approach. The first part traces the emergence of corporate strategy in the 1960s, when companies adopted concepts from military strategy to meet the challenges of an increasingly competitive economy. The normative school emphasize a rational, prescriptive approach to strategic formulation, based on analysis of the external environment. In contrast, process schools emphasize the importance of organizational learning and intuition in the development of emerging strategies, offering a more descriptive perspective.

The article also examines the configuration approach, which views organizations as dynamic entities that continually adapt to change. This holistic vision provides a better understanding of the diversity of strategies and organizational transformations. A comparison is then made between sector analysis, which focuses on competitive forces and key success factors, and the internal resources perspective, which values the company's unique and hard-to-imitate assets.

The article highlights the limitations of traditional models, notably their lack of flexibility and their inability to explain innovative strategies. It proposes an integrative approach that combines adaptation to external pressures with proactive management of internal resources. Practical implications are discussed, suggesting that companies need to develop agile strategies to navigate a competitive and uncertain environment, while investing in their distinctive capabilities to maintain a sustainable competitive advantage.

Key words: Corporate strategy, Porterian approach, Resource-based approach, Competitiveness, Dynamic capability.

Introduction

Corporate strategy, now an essential pillar of management science, emerged in the United States in the 1960s, when companies were faced with intensifying competitive pressures. In response, strategy theories drew on military concepts and strategies to guide companies through a rapidly changing economy, marked by a shift from a supply-side to a demand-side economy. Over the decades, this discipline, oscillating between theory and practice, has given rise to diverse currents aimed at exploring the dynamics of competitiveness and the mechanisms enabling organizations to thrive in uncertain and constantly changing environments (Porter, 1980; Tian et al., 2023).

Among these trends, two fundamental approaches stand out: the industrial vision, which focuses on external market pressures, and the resource-based approach, which values the company's internal capabilities and assets. The former, derived from Porter's work, defines an analytical framework enabling companies to understand how market structures and competitive forces shape firm performance. It assumes that adaptation to industry structures can sustain competitive advantage, although some critics point to a rigidity that limits its effectiveness in disruptive, globalized market environments (Porter, 1980; Porter & Heppelmann, 2014). In contrast, the resource-based approach reverses this logic, postulating that competitive advantages are best supported by unique internal competencies and resources, such as specific knowledge, intangible assets and organizational routines (Wernerfelt, 1984; Barney, 1991, Helfat et al., 2023). This framework, enriched by the notions of dynamic competencies developed by Teece et al. (1997), enables companies to exploit opportunities while maintaining the strategic flexibility essential to evolve in complex environments (Teece et al., 1997).

Faced with the limitations of each isolated perspective, a hybrid approach is gaining in importance. Makadok (2001) and Priem & Butler (2001) argue that sustainable advantage depends both on responding to competitive pressures and on optimizing the use of the organization's specific resources. Companies must therefore develop a dual agility enabling them to respond to market forces while strengthening their internal skills base, an essential condition for overcoming current market volatility (Ambrosini & Bowman, 2009). This synergy between external forces and internal resources offers an integrative vision that makes it possible to exploit the strengths of each perspective while mitigating their individual limitations (Hoskisson & Hitt, 1990; Guerras-Martín et al., 2020).

In parallel, relatively recent work, such as that by Kraaijenbrink et al. (2010), enriches the resource-based approach by integrating the importance of institutional influences and external resources, which help companies to adapt in a context of globalization. This openness fosters

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essential synergies for companies operating in competitive sectors, enabling them to maintain an edge while pursuing continuous innovation (Kraaijenbrink et al., 2010). Indeed, the ability of companies to mobilize internal resources while integrating the pressures and opportunities of their environment is proving crucial to thriving in increasingly volatile and complex environments.

The objective is to explore the theoretical and practical contributions of the normative, descriptive, and configurational schools, while emphasizing their complementarities and limitations in a constantly evolving economic environment. Structured into three main sections, the study begins with a historical and theoretical analysis of strategic approaches, continues with a comparison of dominant models, particularly the Porterian approach and the resource-based view, and concludes by proposing an integrative perspective that combines external adaptation with proactive management of internal resources. This structure aims to provide a nuanced and comprehensive understanding of contemporary strategic dynamics.

1. Controversies in corporate strategy: Industry vision vs. resource-based approach

1.1. Emergence of strategy as a discipline

Corporate strategy emerged in response to growing competitive pressures and an economic transformation marked by a shift from a supply-side to a demand-side economy, requiring more adaptive strategies. Faced with this new dynamics, companies adopted principles inspired by military strategy, enabling them to structure their actions and differentiate themselves in increasingly volatile markets (Chandler, 1962; Zhang et al., 2023). In this context, early strategic theories focused on planning and diversification, as proposed by Ansoff, enabling companies to effectively navigate this changing environment (Ansoff, 1979; Somov 2018).

As international competition increased, theorists such as Porter developed analytical frameworks to identify the determinants of performance, such as the Five Forces Model, which structured industry analysis around the pressures exerted by competitors, suppliers and customers (Porter, 1980; Porter & Heppelmann, 2014). Later, alternative approaches such as the Resource-Based View, formulated by Wernerfelt and Barney, brought an internal perspective, highlighting the importance of rare and inimitable resources in guaranteeing sustainable competitive advantage (Wernerfelt, 1984; Barney, 1991; Freeman el al., 2021). These developments thus consolidated corporate strategy as a discipline integrating external and internal perspectives, enabling organizations to adapt continuously regarding market transformations (Teece et al., 1997; Kraaijenbrink et al., 2010), and paved the way for more dynamic models, in which innovation and adaptability play crucial roles.

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1.2. Overview of the main trends in corporate strategy

Strategy is a discipline with many currents. The creativity of researchers has been the hallmark of this evolution in thinking, without succeeding in explaining the strategic process(es). There may be many reasons for this, but the main one is the complexity of these processes and the need to understand them in their entirety.

In his book "Strategy Safari", Mintzberg presented the various current trends in corporate strategy, placing them on a clock (Marchesnay, 1993), ranging from models focusing analysis on decision-making procedures to more contingent models.

1.2.1. The normative school

The normative schools of strategy adopt a prescriptive perspective, considering that strategic formulation is based on a rational, structured approach to maximizing the match between the company's internal strengths and external threats and opportunities" (Porter, 1980; Andrews, 1971). The normative currents place more emphasis on how strategies should be designed rather than how they are put together in practice. These school is represented by many stream as the design stream, the planning stream and the positioning stream.

Proponents of these currents suggest that strategy development is about finding the best possible match between internal strengths and weaknesses and external threats and opportunities. Strategy development is an intentional, rational process which, according to Porter, consists in arriving at a clearly stated strategy, based on the company's competitive advantages.

1.2.2. The process-oriented school

Process-oriented schools focus on the descriptive dimension of strategy, observing how it is constructed in practice through the organization's visions, intuitions and learnings (Quinn, 1981; Mintzberg & Waters, 1985; Fuertes et al., 2020). This school are more descriptive in orientation, and is less interested in defining ideal behavior than in describing actual strategy development processes. Indeed, for the entrepreneurial school, the strategic process is centered on the vision of the company's leader, who masters the know-how. As a result, the strategic process is buried in the mysteries of his intuition.

Strategy development can be either emergent or deliberate. For the cognitive school, strategy development is a mental process. The authors of this school were inspired by the work of March and Simon (1993), who popularized the idea that decision-makers have bounded rationality.

The learning school sees strategy as an emergent process. The most recent works from this school see strategic management as a "collective learning" process, aimed at developing and exploiting core competencies. Prahalad and Hamel developed the dynamic capabilities approach in their books “The core competence of the organization” (1990), “Strategy as stretch and leverage” (1993) and “La conquête du futur” (1995).

The power school sees strategy development as a process of negotiation. This is a school of thought that is little developed in the literature. Strategy-making is a team affair, not a one-man show. The dominant strategy in the company will be that of the most powerful groups. The company, as an organization, seems to be inherently political.

Followers of the cultural school view strategy development as a collective process. Richard Normann, author of “Management for growth” (1977), launched the conceptual framework of this school. Strategy-making becomes the management of collective knowledge. The risk is that, by advocating management by constancy, it encourages stagnation.

The final process-oriented trend is the environmental school, which sees strategy development as a reactionary process. The company is an actor that simply reacts to an all-powerful environment. In this theory, strategy is reduced to a kind of reflex process. This theory is useful for describing the different aspects of the environment that the strategist must take into account, and specifying their possible effects on strategy development.

While normative and descriptive approaches offer complementary points of view, the configuration school proposes a more integrative and holistic vision, aiming to capture the diversity of organizational strategies and transformations.

1.3. The configuration school

The configuration school distinguishes itself by seeking to understand strategies through specific configurations, where the company adopts different states according to its needs, making it a process of global transformation (Mintzberg et al., 1998; Miller, 1996; Misangyi and Acharya (2014)). Strategy is a process of transformation. However, if it is possible to describe companies by such states, then change implies a rather radical movement, i.e. the passage from one state to another. In his book “The icarus paradox” (1992), Miller argues that configuration could be the essence of strategy, since it ensures coherence between the different characteristics of the company by constituting patterns. Similarly, he describes the four “success or failure trajectories” he recognized in the course of his research: the focused, adventurous, inventive and decoupling trajectories. Another study on configuration is that of (Miles and Snow 1978 cited by Fuertes et al., 2020), who classify corporate behavior into four broad categories: defender, prospector, analyzer and reactor). The configuration school helps us to better understand the world of companies by presenting their “configurable states”. However, managers must be careful not to try to reproduce them as they are.

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Finally, in the context of configurable states, it is possible to define a strategy based on an in-depth understanding of the organization's internal configurations and the key success factors (KSFs) in the environment. Thus, the choice of strategy could incorporate generic orientations such as cost domination, differentiation or focus, while adapting to the particularities of each configuration.

Having explored the main schools of thought in corporate strategy, we will now focus on the Porterian approach, whose influence has been particularly influential in structuring contemporary strategic management. Indeed, the approach developed by Porter has provided companies with powerful analytical tools for understanding and mastering competitive dynamics within their sector, making a significant contribution to modern strategic thinking (Porter, 1980; Ghemawat, 2002).

2. Analysis of the porter industry approach

2.1. Contributions of the Porterian approach

The 1980s were marked by the idea that the company should configure and build its competitiveness according to its choice of activities. At the time, a number of strategic models were emerging, combining academic and expert research.

The period when the strategic field was first cleared was the 1960s, with the work of Ansoff (1979), Chandler (1962) and the LCAG model, which later became the SWOT model. It was with these models that the various concepts linked to corporate strategy were conceptualized.

The field of strategic analysis underwent a second phase of enrichment in the 1980s with the contributions of Porter (1980, 1985), especially with the value chain and the five competitive forces. His work, which contributed most to shaping the theoretical apparatus of strategic management, follows in the footsteps of industrial economics (Mbengue, 2005), whose SCP (structure-behavior-performance) paradigm was dominant.

Porter's field of analysis is the sector or industry representing a group of companies offering closely substitutable goods or services. A company's competitiveness in this sector depends on its mastery of a set of elements known as key success factors. To beat its competitors, the company must master these factors better than its rivals.

The environment is central to this analysis in relation to the organization (Ginsberg and Venkatraman, 1985; cited by Yuan et al., 2020). The search for adaptation (strategic fit) remains paramount to the formulation of a winning strategy; we see this idea rooted even in the work of Cyert and March in 1963 (cited by Güeguen, 2001), envisaging the company as an institution in perpetual adaptation.

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To achieve the right fit between the firm and its environment, while trying to understand and adapt to the future configuration of the business sector. Porter's model expresses this approach, in which the environment appears as a system of constraints and opportunities, a structured game whose rules need to be understood.

This model consists of four main steps: The first step is to define the playing field, whether we're talking about an industry, a sector or a strategic segment. Then, by analyzing competitive forces, we identify the key success factors, i in other words, what needs to be mastered within an industry in order to gain a decisive, sustainable and defensible competitive advantage. It's all about understanding the rules of the game. Then, in order to implement a game tactic, the firm must reconfigure its value chain, i.e. internalize external constraints.

2.2. Criticisms and limits of the industry approach

The classical approach deduces strategy from the characteristics of the environment to which the company must conform. In reality, however, many companies succeed by ignoring the rules of the game, as in the case of Ikea, Benetton, Nike and Toys 'R' us (Kim and Mauborgne, 2005). Indeed, the porter approach stipulates that it's enough to observe the industrial structure to understand and formulate a company's strategy. Performance is therefore the result of market structure.

Prahalad and Hamel (1990) are among the critics who have formalized this approach. As companies face an increasingly elusive context, the deterministic approach has shown its limitations. Secondly, the Porterian conception of competitive strategies demands the exclusivity of competitive advantages. The idea of getting bogged down in the middle path limits a company's choices and does not take into account mixed strategies.

Strategic segmentation, in turn, is criticized. The determination of a distinct competitive space, in which the combination of success key factors is homogeneous, this determination aiming to adopt a generic strategy and value chain to maximize the company's competitive advantage. Hence the need to reason at the firm's global level.

While Porter (1980) established the Five Forces model to structure competitive analysis, researchers such as Kim and Mauborgne (2005) propose an alternative, updated approach through the Blue Ocean Strategy, in which they encourage companies to move out of areas of direct rivalry to create new market spaces. What's more, the key success factors and rules of the game that can be identified in a sector are generally no more than a reflection of the past successes of the leaders in place, and the resources and skills that have made them successful, so every industry is a reflection of its leaders. To respect these rules of the game is to accept

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the domination of established firms. The environment is not a given, but a construct, and we must modify it rather than suffer from it.

3. The proactive approach and the emergence of a resource-based vision

3.1. Founding principles of the resource-based approach

3.1.1. Introduction to the resource-based approach

Corporate strategy is a long-term ambition, formulating what the organization wishes to become in the distant future (Collins & porras, 1996; Cited by Joyce & Paquin (2016)), and is characterized by three dimensions: dream, excess and deviance. The resource-based approach, which has its origins in the work of Penorse (1959), later extended by Wernerfelt (1984), Barney (1986), or again in 1990 by Hamel and Prahalad, embraces this long-term vision,

Porter's strategic analysis is also in line with traditional theories and approaches to the firm in terms of contracts. In particular, transaction cost theory (Amesse et al., 2006) sees the firm as an information processor that must ensure optimal response to market signals from the environment. The underlying assumption is the stability of the economic environment. As Bierly and Chrakrabati (1996) point out, globalization and the knowledge-based economy are two of the factors that cast doubt on this approach.

Thus, Prahalad and Hamel have proposed a voluntarist approach, in which the company seeks to transform its environment rather than adapt to it, while modifying the success key factors to its advantage through specific management of its resources. With this new approach, the company's internal factors are once again of great importance to researchers, in an effort to open the company's black box, to understand the different types of rents or superiority a company has over its rivals. In contrast to Porter's approach, the resources and competencies approach takes into account a sustained commitment to a deliberate strategic trajectory, while focusing analysis on the categories of resources a company can draw on, with a view to achieving competitive advantage, even if identifying these resources remains problematic (Joyce & Paquin 2016). The company is seen as a set of assets, both tangible and intangible, and products and services are merely the materialization of these assets at a given point in time.

3.1.2. Complementary approaches and criticisms

These two approaches, far from being dichotomous, can meet the objectives of strategy research. Although resources and skills are central to strategic decision-making, the Porterian approach remains valid even in an adaptive vision. This is where we see the complementarity between the two approaches, which will offer companies a kind of strategic versatility, alternating intention strategies, which refer to a double-loop learning process, and adaptation strategies, which refer to a single-loop learning process (Métais, 2002).

As with Porter's approach, the resource-based approach has received, and continues to receive, a number of criticisms, the most notable of which relate to the operationalization of its concepts (Doz et al., 1994), and also to the measurement of resource characteristics, especially at the tacit level.

The resources and skills approach has its origins in the work of the economist Edith Penrose, the sociologists Selznick and Demsetz. However, it is Wernerfelt who is credited with the effective emergence of this new resource paradigm with the publication of his 1984 article “the resource based view of the firm”. In the following paragraph, we present the main precursory works, as well as the most significant works from 1984 onwards. The diversity of the works presented is intended to complement and enrich the approach and its application to strategic management.

3.1.3. The main precursors of the resource-based approach

The majority of authors and critics of the resource-based approach agree in recognizing the major contribution of three authors who are considered to be the founding fathers of this approach. These three authors are Selznick (1957), Demsetz (1958) and Penrose (1959):

Selznick (1957) focused his work on the notion of distinctive competence, which is the essence of corporate identity. These skills are what the company knows how to do better than its competitors. Selznick, in his book “Leadership in Administration”, described two competencies, values and leadership, while focusing on the importance of senior managers, whom he saw as visionaries and not just as decision-makers. Despite these developments, Selznick did not go so far as to analyze, in detail, the relationship between leadership and performance. Thus, he gives primacy to leadership, knowing that it is a necessary but not sufficient condition (Barney and Arikan, 2001).

Demsetz (1958), for his part, launched a critical debate on the Structure-Behavior-Performance paradigm, a model dear to economists. Demsetz tried to establish a new conception of sustained competitive advantage by developing the concept of barrier to entry, seen as informational in nature.

Thirdly, Edith Penrose published her book “*The theory of the growth of the firm*” , examining the process and limits of firm growth. A work that many strategy researchers consider to be a source of inspiration for the resource-based approach. With Penrose's work, the analysis of the firm moves more in the direction of the internal black box, after a long tradition of environment-focused study. Moreover, a company's growth depends not only on external forces, but also on internal forces and, above all, on the resources it has, or can acquire. In the same vein, Penrose's (1959) arguments can be understood in two ways.

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Firstly, companies are to be understood as an administrative framework linking and coordinating the activities of several individuals.

Secondly, the firm is also understood as a portfolio of productive resources. According to Penrose, resources are everything that generates service flows with a view to creating value. She therefore distinguishes between productive resources and productive services. The appropriation of resources is no guarantee of better performance in Penrose's sense, but it is the deployment of these resources that attributes an advantage to one firm and not to another, and it is therefore the idiosyncratic management of resources that justifies intra-industry heterogeneity. These resources condition the productive opportunities they generate to grow and also to innovate through the combinations of resources that the company controls. Competitive advantage generally comes from a number of sources, which may be unused productive services that encourage innovation and growth, the latter depending on the talents of top management and technical skills.

Penrose's contributions have been cited, but also criticized and re-evaluated, on several occasions. Rugman and Vrebeke, in their 2002 article, go so far as to conclude that Penrose's theory does not contribute to resource-based theory in the way that strategy researchers advocate. These two authors claim that it is of little relevance, since it does not address the conditions to sustain competitive advantage.

In our view, Penrose's contribution lies at several levels, from the creation of a competitive advantage to its maintenance, via the creation of isolation mechanisms (Kor and Mahoney, 2004). The logic of Penrose's (1959) analysis offers causal links between resources, capabilities and competitive advantage, contributing to its role in resource-based theory. Moreover, Penrose's (1959) contribution to the understanding of competitive advantage and its creation is justified by intra-industry heterogeneity, which suggests that, faced with the same environmental conditions, companies' performances are heterogeneous and sometimes unbalanced. It sheds light on the links between several types of resources (managerial experience), the degree of innovation and value creation.

Furthermore, Penrose (1959) explains that firm growth depends on the availability of managers' skills (or services) and knowledge. The latter generally determine the pace and direction of firm growth.

What Rugman and Verbeke (2002) have overlooked is the meaning of optimal growth. The optimum for the company generally refers to the desired level of performance in congruence with the resources at its disposal. Penrose (1959) focuses on maintaining the skills and knowledge available to achieve competitive advantage.

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Penrose also considers the time dimension. The company may enter a new market to ensure growth with a given level of resources, but the essential thing is not only to maintain a level of profitability, but also to see whether its stock of resources enables it to achieve this objective as time goes by. Thus, Penrose's vision of the firm moves away from the static approach of neo-classical theory to adopt a biological view of the firm, centered on its vital growth process (Marchesnay, 2002). Of course, a company must possess resources, but it is the management of these resources that is decisive in creating and perpetuating value. This does not exclude companies in a strong position from shumpeterian competition and the phenomenon of entrepreneurship, which can call into question pre-established market equilibria.

In a turbulent competitive environment, companies are always concerned about their rents. To do so, they need to protect the rents they acquire by building on their distinctive competencies. These companies are therefore looking for mechanisms to sustain a competitive advantage over rivals, while at the same time ensuring non-imitation in terms of resources and their utilization. These are insulating mechanisms in the sense of Rumelt (1987).

In fact, another dimension of company growth is its past history, which determines its future. The latter is not neutral, and remains linked to the phenomenon of “path dependency”. A company's resources and capabilities at a given stage of its development have a definite influence on its evolution. The latter also affects the development capacity of resources, which depends on the capabilities of the people who use them. Path dependency ensures that a company's competitive position in a given market is not undermined and can be sustained. Teece et al. describe this phenomenon as follows: companies are likely to experience declines in performance when they expand into activities and markets which require the resolution and management of different types of coordination problems than their current repertoire of routines can handle (Teece et al., 1992).

What's more, people's experience within the firm forms a kind of idiosyncrasy, since it is not exchangeable, difficult to transfer or acquire. Knowledge plays a decisive role in the expansion of the firm's activities and its success. Penrose (1959) also refers to the tacit knowledge built up by top management to ensure team spirit and the will to beat uncertainty. According to Penrose's vision, the company is no longer a collection of individuals, but rather a body of knowledge shared by these individuals, enabling synergies to emerge.

Penrose's theory does not dissociate the possession of resources from the efficient management of these resources, the latter remaining the prerogative of managers to seize productive opportunities. As a result, the capacity for imagination and entrepreneurial vision, which are not homogeneous for every individual or every company, constitute specific resources for

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generating rents superior to those of competitors. Indeed, a company aiming for a prosperous future needs to maintain people who can be described as visionaries, who take account of the time variable and who have an instinct for spotting growth opportunities. Entrepreneurial culture, in Penrose's sense, is constantly fulfilling these functions.

A final resource, which we feel is important in Penrose's theory of firm growth, is organizational learning. That said, the resources used are specialized, so those not used are likely to influence the scope of the firm and its development.

One of the original features of Penrose's approach is the role attributed to management and its capabilities in the overall expansion process (Sanchez, Heene and Thomas, 1996, Kor and Mahoney, 2004; Marchesnay, 2002). In addition, Penrose's focus is on companies that have achieved successful growth, which is the same objective we are pursuing in the present research.

We have just shown that Penrose (1959) was a decisive reference for the development of several conceptions of the company that persist to this day in strategic management research. These include efficiency, economic profit, competitive advantage and profitable growth.

In short, we quote Penrose to conclude his contributions: . . . 'success' is not simply a question of making an accounting profit; to be deemed successful a new activity must turn out to have been a better use of resources of the firm than any alternative use; and it remains successful only so long as it continues to be the most profitable use, not only of whatever new funds are required to maintain the competitive position of the new business, but also of the managerial and other services absorbed by it. When firms are engaged in a number of different lines of business but are actively attempting to use their resources in the most profitable manner, they will be continually reappraising the profitability of their different activities as changes occur in external conditions and in the quality and quantity of the productive services internally available. (Penrose, 1959, pp. 178-9, cited by Kor and Mahoney, 2004)

3.2. Subsequent developments and contributions

3.2.1. The foundations of the resource-based approach

Although the precursor currents were rich in new contributions, they only regained interest in 1984 with two main authors, Wernerfelt and Rumelt.

In his theory of uncertain imitation, Rumelt focuses on the internal coordination of resources and their relationships: a firm's competitive position is defined by a set of unique resources and relationships, and the task of top management is to adjust and renew these as time, competition and change diminish their value. This view is not a theory; it is a set of constructs, which have proved useful in describing and summarizing the empirical studies of firm behavior that form the core of the corporate strategy literature (Rumelt, 1987). Indeed, Rumelt (1987) is more

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interested in firm characteristics and rent generation. As Foss (1999) explains, this theory tackles four key points:

- The existence of the firm: why these entities exist as resource allocation mechanisms in a market economy;
- The "boundaries of the firm": why some transactions are carried out internally and others on the market. These are governance mechanisms;
- Internal organization: what justifies the existence of a panoply of structures (formal or informal) within a company?
- Competitive advantage: what are the sources of heterogeneity between firms?

Rumelt (1987) defines the firm as a set of productive resources whose economic value depends on the context in which they are deployed. With regard to the imitability of resources, Rumelt also returns to the concept of "isolating mechanisms", already mentioned in earlier works. These include reputation and brand image, causal ambiguity and patents, which can limit the intensity of competition for the company.

3.2.2. The contributions of Wernerfelt and Barney

The author who first clearly used the term "resource-based view" was Wernerfelt (1984) in his article "A resource-based view of the firm". His contribution consists in justifying the differences in performance between firms, using simple economic tools to assess the position of firms in terms of resources. It is therefore a study of the resource-profitability pair.

Wernerfelt (1984) considers resources and products to be two sides of the same coin. He adds that most products require the services of several resources, and most resources can be used for several products. So, what the company owns, in terms of resources, is reflected in the products it offers. The two resource-product perspectives are complementary.

What's more, Wernerfelt doesn't claim that resources don't exist in traditional economic analysis; the example is land, capital and labor, which are basic elements of economic analysis. However, the author proposes to integrate other types of resources that are decisive, such as internal knowledge, technology and so on.

So, the contribution of Wernerfelt's article (1984) can be rephrased by the following question: under what conditions can a resource generate significant long-term returns? To do this, Wernerfelt used Porter's (1980) five forces.

Following a resource-centric approach, competitive advantage depends on a number of factors. If the production of a resource, or of a critical input for that resource's production, is controlled by a restricted group, this will lead to a reduction in the returns expected by users of the resource in question. Possession of a resource offers what Wernerfelt calls "the protection of a resource position barrier”, analogous to barriers to entry. In effect, this resource position gives the company a cost-determining advantage, so companies will face the challenge of choosing resources and maintaining their competitive edge.

Barney (1986) proposes a managerial vision for understanding the sources of sustainable competitive advantage through the company's internal resources. He argues that any strategy requires resources for its implementation. The acquisition of these resources takes place in a market of strategic factors, where resources are bought or sold. Yet Barney demonstrates that this is an imperfect market, an imperfection that gives rise to opportunities to generate “above-normal returns”. The companies that manage to generate these high returns are the “lucky firms”, or those with advantages linked to their insight and the cost of acquiring resources.

Starting from a critique of the industrial economics approach, and of Porter in particular, Barney shows that if markets are perfectly competitive, we can no longer explain rent or even talk about rent. Barney explains this imperfection and its resources in two ways. The first, following Demsetz (1973; quoted in Barney and Arikan, 2001), is that firms can be lucky in an uncertain environment. Thus, the firm with a clearer view of the future acquisition value of resources can benefit from an economic rent in the sense of Barney (1986). This rent depends essentially on the company's “expectations” and on its precisions.

Barney's work does not neglect an important stage in his contribution, namely resource development and acquisition. For him, resources controlled by a company are more likely to be sources of rent than resources acquired from outside the company.

Barney (1991) completes his work and extends the concept of resources and the analysis of competitive advantage, thus positing two main hypotheses:

- Firstly, firms within the same industry may be heterogeneous in terms of the strategic resources they control;
- Secondly, resources may be only imperfectly mobile between firms.

By resources, Barney (1991) means all the assets, skills, organizational procedures, attributes, information, knowledge, etc., controlled by a firm, enabling it to design and implement strategies involving its efficiency and effectiveness (cited by Maltese, 2004).

He distinguishes three types of resources: physical capital resources (equipment, production premises, etc.), human capital resources and organizational resources (coordination, control system, intra-organizational communication, etc.).

Thus, according to Barney, resources must have specific characteristics to lead to a competitive advantage. They must be heterogeneous, imperfectly mobile, valuable, rare, imperfectly

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imitable and non-substitutable. The ultimate goal is to achieve a sustainable competitive advantage.

Barney is the author who has presented the most formalized and well-argued resource-based approach, especially as it enables the opportunity costs of developing resources to be assessed at the level of the product market where they are exchanged. However, several points leave open questions concerning imperfection and the market for strategic factors. Barney assumes that the resources needed to implement a strategy are bought and sold on this market, which remains to be demonstrated.

3.2.3. Theoretical developments and perspectives

The proliferation of work making the resource-based approach an enriching path continues with Dierickx and cool (1989) and their article entitled “Asset stock accumulation and sustainability of competitive advantage”. These two authors took as their starting point a critique of the strategic factor market concept presented by Barney (1986), proposing a framework of analysis based on asset stock accumulation to sustain a company's competitive advantage. As with Arrow (1974 cited by Ellison & Holden (2014)), we find assets that are not exchangeable on a market, such as trust and reputation. These last two assets are examples of specific assets that are essential to the successful implementation of a corporate strategy. Indeed, the assets a company uses can be acquired on a market, as is the case with unskilled labor, but over time, this workforce accumulates know-how and expertise from training or other idiosyncratic factors. That said, companies use both tradable and non-tradable assets.

Barney (1986) has clearly identified the notion of resource deployment and acquisition on the strategic factor market, but the question remains as to how to obtain a competitive advantage from these resources, given that the company is not the only operator on this strategic factor market. Therefore, the resources that will provide a competitive advantage must be non-transferable, non-imitable and non-substitutable, in order to ultimately obtain a stock of assets.

The non-imitability of an asset is generally linked to the following characteristics:

- Time compression diseconomies: this notion follows the law of diminishing returns when an input is constant (the time factor, for example).
- The mass efficiency of an asset: this principle states that the possession of a high level of stock of an asset facilitates the sustainability of a sustainable competitive advantage, while adding a quantity of incrementality to the stock possessed. In other words, this is what Dierickx and Cool (1989) mean when they say: “Success breeds success”.
- Interconnections between assets: the difficulty of accumulating a stock of assets may not be directly linked to that stock, but to another.

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- Asset erosion: just like physical equipment, other types of assets can suffer from obsolescence. Indeed, assets whose rate of erosion is accelerated, risk reducing the gap and asymmetry between competitors in terms of asset stock ownership.
- Causal ambiguity: this relates to the complexity and typicity of the asset stock accumulation process, which can be either a continuous or stochastic process, depending on the type of industry.

On the other hand, the substitution of asset stocks risks rendering the original asset obsolete and vulnerable, since competitors can substitute it with other assets for which they will have greater cost or market access advantages.

Basically, the work of Dierickx and cool (1989), has tried to make it easy to select variables to explain differences in performance between firms. It is also a useful way of dealing with contradictory results within the same strategic group.

From a new perspective, Prahalad and Hamel (1990) have contributed to understanding the conditions for creating and maintaining competitive advantage, based on the notion of “core competence”. These two authors took the case of the giant Nec, which diversified into semiconductors, telecommunications, electronics and computers, and also dominated all these segments.

Companies that excel are those that see themselves as portfolios of core competencies, not as business units. The first challenge is to clarify a company's core competency so that all parts of the organization support the resulting competitive advantage.

Core competencies are defined as the organization's collective knowledge, particularly in the way it coordinates diverse production know-how and integrates multiple levels of technology (Prahalad and Hamel, 1990). As a result, a company's managers can move away from a deterministic vision and articulate a strategic intention that will enable them to benefit from operative synergies and avoid simply imitating competitors' pre-established strategies. In a competency-based organization, on the other hand, it is the combination of these shared generic competencies that produces a product or service. So, the company can be likened to a tree whose trunk and main branches are the basic products; the smaller branches are the units; the leaves, flowers and fruits are the products sold to customers. The root, which provides nourishment, support and stability, is the core competence. Prahald and Hamel (1990) add that the core competency is communication, integration and deep commitment to the job. What differentiates a core competence from other types of competence is that it does not lose value with use, the only condition being protection.

A core competency is distinguished by five characteristics:

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- Lasts longer than any other product;
- No single individual can possess a core competency;
- Creates value in the eyes of customers;
- Provides differentiation from competitors;
- Elastic: a springboard for new markets.

A perspective linking success to the firm's specific resources and skills continues to enrich the field of strategy. This is the case with Amit and Shoemaker (1993) and their article “Strategic assets and organizational rent”, which integrates the resource perspective, the industrial economics model based on key success factors and behavioral decision theory.

Amit and Shoemaker (1993) define resources as a stock of available factors, controlled by the firm and enabling it to produce goods and services: “*Firm resources are defined as stocks of available factors that are controlled by the firm. These resources consist of knowledge that can be commercialized (such as patents or licenses), financial or physical assets (such as property, plant or equipment), human capital, etc.*” (Amit and Shoemaker, 1993: p. 35). The contribution of the authors is the reintroduction of the distinction between resources and resource implementation mechanisms. The latter was initially neglected in the literature. Although the definition of resources is ambiguous (“conversion *into finished products”*, are they inputs?), Amit and Shoemaker (1993) emphasize that resources deployed and combined by internal mechanisms (whatever they may be) enable value to be generated.

In short, Amit and Shoemaker's (1993) work led to the following points:

On the one hand, they were able to replace the concept of “key success factors” with the notion of strategic industry factors, made up of a set of resources and skills that determine in the first place the attainment of economic rent for participants in any industry.

On the other hand, they have highlighted the concept of strategic assets, which are built up within a company and refer to the specific resources and capabilities developed by a company's managers with a view to protecting a competitive advantage. Moreover, these strategic assets will only generate organizational income under conditions of uncertainty, complexity and conflict (variability of rationality between actors inside and outside the company).

Finally, Amit and Shoemaker (1993), also emphasize the transformative characteristics of resources and capabilities, and not just their material aspects. They define capabilities as the means of deploying resources, often by combining them, using organizational processes to achieve one's ends. Resources are seen as the stock of available factors owned and controlled by a firm (Amit and Shoemaker, 1993).

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The last work that we consider of primary importance for the present research is the article by Teece et al. (1997) entitled "Dynamic capabilities and strategic management". These three authors take up the idiosyncratic approach of resource-based theory (Penrose, 1959; Wernerfelt, 1984; Barney, 1986), which is not very dynamic, so that the question posed becomes: how can a firm sustainably outperform its rivals in a highly evolving environment?

Dynamic capabilities, introduced by Teece et al, (1997), are essential for increased adaptability in unstable environments. More recently, Helfat and Peteraf (2003) have refined this concept by emphasizing the ability of companies to renew their resources in order to maintain a constantly evolving competitive edge. These dynamic capabilities (DC) are defined as their ability to integrate, create and reconfigure existing internal or external competencies to cope with a rapidly changing environment. The company thus becomes an organization in its own right, with its own processes that change over time and as the environment evolves. Following on from Teece et al.'s (1997) definition, and placing particular emphasis on the offensive potential of DCs within a competitive environment, Eisenhardt & Martin (2000) define DCs as "the processes of a firm that use resources - specifically, the processes for integrating, reconfiguring, gaining and shedding resources - to respond to or even create market evolutions (Depeyre and Mirc, 2007).

According to the same authors, dynamic capabilities are influenced by several factors, which they group into three categories: organizational processes, a firm's resources or position, and its "path" trajectory.

Managerial and organizational processes refer to the way things are done in a company, otherwise known as routines and forms of learning. These processes play a number of roles. These range from integration (internal or external) to the coordination of activity within the company. A more important element than coordination-integration is learning, based on experimentation and repetition. Indeed, learning processes are collective and social, generating the contribution of several actors to the resolution of complex problems at the level of the organization or its environment. What's more, faced with an unstable and evolving environment, the reconfiguration and transformation of a company's structure becomes decisive.

A firm's strategic maneuvers are linked to its position in relation to the resources it possesses, and to their specificity, the latter being what determines sustainable competitive advantage. A firm's position, as presented by Teece et al, (1997), is measured for a typology of resources, essentially technological, complementary, financial, reputational, structural, institutional, market assets and organizational limits.

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Thus, the third element influencing a firm's strategic postures is the trajectory it has traversed, or what is known as "path dependency". The company's past (history) determines its future behavior and performance.

The resource-based approach is not yet a unified research program to meet today's demands for ex-ante planning in the face of environmental turbulence. This is reflected in the fragmentation of this approach into several currents that are as diverse as they are varied in both managerial and academic contributions.

Summary

The synthesis of the main contributions of this theoretical research work highlights the evolution and diversity of currents of thought in corporate strategy, revealing the extent to which they are rooted in distinct but interconnected approaches. The analysis begins with a presentation of the normative school, which, based on rational logic, introduced prescriptive methods to align the company's strengths with the opportunities and threats of the environment. This school helped formalize strategic processes, providing a framework for designing and articulating strategies explicitly.

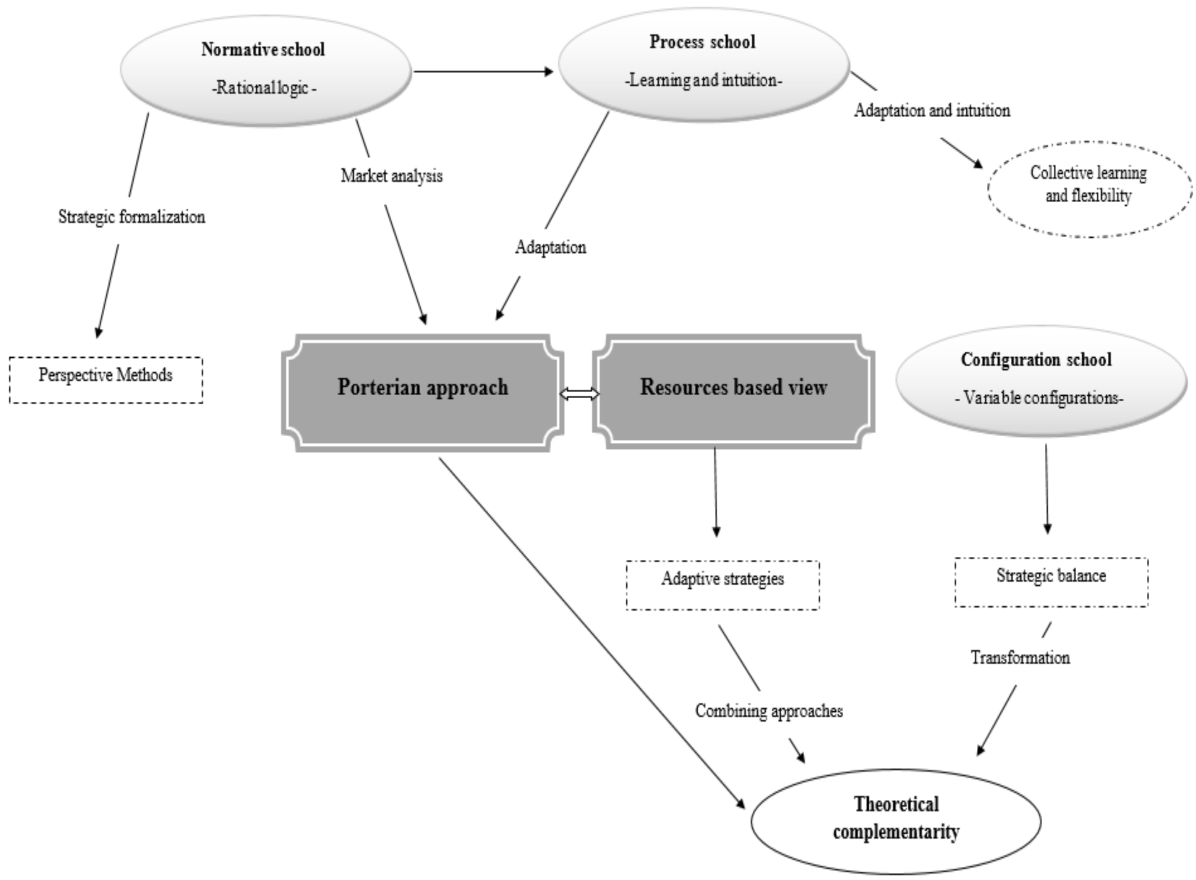
Secondly, the process-oriented school emphasize a more descriptive perspective, illustrating how strategy is shaped by intuitions, visions and organizational learning over time. This current has enriched understanding of emergent strategies and flexibility in dynamic environments, emphasizing the importance of collective learning and intuitive decision-making.

The configuration approach, finally, offers a more global synthesis, viewing organizations as changing configurations, with each configuration offering a unique balance between strategies, structure and context. This school argues that strategic success depends on the company's ability to transform its internal states to adapt to changes in the external environment.

The study concludes with an in-depth examination of the Porterian approach and the Resource-Based View, which established a fundamental duality in strategy: the interdependence between adapting to external market pressures and leveraging internal resources. Porter demonstrated the importance of understanding industry structure to anticipate competitor behavior and maximize performance, while RBV highlighted the value of unique, hard-to-imitate resources in creating sustainable competitive advantage.

These contributions provide a complex and nuanced theoretical foundation, showing how different approaches can complement each other to better guide companies in building solid, adaptive strategies, capable of withstanding the turbulence of their environment while fully exploiting their internal strengths.

Figure 1: Conceptual framework developed.



Source: Authors.

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Conclusion

In conclusion, our review highlights the evolution of corporate strategy, a discipline marked by the diversity of its currents and approaches, each offering unique perspectives for analyzing and managing competitive challenges. The normative school, with its emphasis on the adjustment between internal forces and external threats, offer a methodical basis for the formulation of stable, structured strategies, while the process- and configuration-oriented schools place greater value on flexibility and learning, essential qualities in dynamic, uncertain environments.

The resource-based approach, focused on exploiting companies' unique capabilities, complements sector-based analytical frameworks such as Porter's model by incorporating elements of internal differentiation that reinforce sustainable competitive advantage. These perspectives, while each having their own specificities and criticisms, converge in their practical contribution: enabling companies to navigate increasingly complex environments while effectively structuring their strategies to maintain their competitiveness.

This plurality of strategic approaches constitutes a set of valuable resources for managers, who can combine the internal and external elements of each stream to build more resilient and adaptive organizations. The practical implications are clear: in a context of accelerating globalization and digitalization, companies must not only react to external pressures, but also invest in their own distinctive resources and skills to differentiate themselves sustainably. These integrated perspectives offer promising avenues for future research, promoting a holistic approach to corporate strategy.

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