

Literature Review on Corporate Strategic Management

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Abstract

Through the review of relevant literature on corporate strategic management in recent years, it is found that the research topics of corporate strategic management in recent years are mainly concentrated on corporate social responsibility (CSR) and strategic management, the role of artificial intelligence in strategic management, green innovation as a strategic imperative, remote work and organizational strategy, stakeholder theory and corporate governance, and employee engagement and strategic management. The shortcomings of current research on corporate strategic management are summarized, and finally the areas that can be further studied in the future are pointed out. The review of this article can provide strong theoretical support and practical guidance for the in-depth development and research of global corporate strategic management and promote the implementation of corporate strategic management to a new level.

Keywords: corporate strategic management, literature review

1. Introduction

Corporate strategic management is a dynamic field that encompasses the formulation, implementation, and evaluation of cross-functional decisions that enable organizations to achieve their objectives. With rapid technological advancements and increasing emphasis on sustainability, the landscape of strategic management has evolved significantly. This literature review aims to synthesize recent findings related to corporate strategy, emphasizing areas such as corporate social responsibility (CSR), the integration of artificial intelligence (AI), and the impact of organizational practices on performance and

employee well-being.

2. Methods

This comprehensive review synthesizes and reviews the existing academic literature on corporate strategic management. The authors mainly rely on the Google Scholar platform to search for suitable published papers. Google Scholar uses customized year criteria to search for relevant research published between 2020 and 2024. When searching for keywords, "corporate strategic management" was used.

The authors scanned titles and discarded play publications, opinion pieces. The papers will be searched, downloaded, read and analyzed from November 2024 to December 2024. Papers are

selected for final review based on the following criteria:

Published from 2020 to 2024;

Published in English;

Focus on corporate strategic management.

The authors conducted a theoretical analysis of the selected papers in this review study. I have read these documents many times. The themes were identified using an inductive approach without pre selection of codes or categories.

3. Results and Discussion

Through analysis of the selected research, five main themes were identified. The detailed discussion of these topics is as follows.

Topic 1: Corporate Social Responsibility (CSR) and Strategic Management

Recent research emphasizes the critical role of CSR in strategic management. Flammer and Ioannou (2021) investigate how ethical investments during crises can enhance corporate reputation and stakeholder trust. This perspective highlights that integrating CSR into corporate strategy is not merely an ethical obligation but also a strategic advantage. Companies that prioritize CSR initiatives often experience improved employee morale and customer loyalty, leading to sustainable competitive advantage. For example, Alabdullah and Naseer (2023) argue that strategic CSR can significantly enhance firm performance in a competitive environment. Alkhodary (2023) also supports this notion by providing evidence that CSR efforts positively affect corporate performance, particularly in sectors heavily scrutinized for their environmental impact.

Topic 2: The Role of Artificial Intelligence in Strategic Management

The rising influence of AI on managerial tasks is reshaping strategic management practices. Keding (2021) offers a comprehensive overview of the interaction between AI and strategy, categorizing research into condition-oriented and outcome-oriented studies. This framework allows organizations to understand the antecedents of AI adoption and its potential effects on managerial decision-making. Xia et al. (2024) further explore AI's role in enhancing strategic decision-making processes. The implications for strategic management are profound, as AI has the potential to enhance data-driven decision-making and streamline

operations. Additionally, Chen, Dagestani, and Kim (2024) examine the synergistic effects of AI and strategic resource allocation, highlighting how AI tools can optimize resource distribution and enhance overall organizational efficiency.

Topic 3: Green Innovation as a Strategic Imperative

Green innovation is increasingly seen as a pivotal aspect of corporate strategy. Dong et al. (2024) highlight how organizational culture and institutional support drive green initiatives, which are essential for meeting regulatory requirements and consumer expectations. Mizrak (2023) contributes to this discussion by emphasizing the importance of innovation management in sustainability efforts. Understanding the psychological factors that motivate employees to engage in sustainable practices can provide valuable insights for integrating green innovation into corporate strategies effectively. Furthermore, Góes et al. (2023) discuss how green innovation strategies can lead to improved market performance and competitive advantage, emphasizing the need for strategic alignment with environmental goals.

Topic 4: Remote Work and Organizational Strategy

The COVID-19 pandemic has accelerated the shift toward remote work, prompting a reevaluation of corporate strategies regarding employee engagement and productivity. Agrawal et al. (2023) discuss the dual nature of remote work, identifying both its advantages in flexibility and its challenges in maintaining organizational culture. Ren et al. (2023) also investigate the impact of remote work on employee performance and organizational commitment. This transition requires strategic management to adapt to new work environments, emphasizing the importance of communication and employee well-being in remote settings. Susanto et al. (2023) add to this conversation by exploring how remote work affects team dynamics and collaboration, providing insights into necessary strategic adjustments.

Topic 5: Stakeholder Theory and Corporate Governance

The relationship between stakeholder theory and corporate governance is crucial for understanding strategic management. Dmytriiev et al. (2021) argue for a collaborative

approach that integrates stakeholder perspectives into corporate practices. This approach can enhance organizational commitment and ethical behavior, ultimately leading to better performance. Grewatsch, Kennedy, and Bansal (2023) emphasize that stakeholder engagement is critical for the successful implementation of corporate strategies. The implications for strategic management are significant, as organizations that prioritize stakeholder engagement are likely to build stronger reputations and foster loyalty. Weston and Nnadi (2023) further support this notion by discussing the importance of stakeholder relationships in strategic decision-making processes, highlighting their role in shaping organizational sustainability.

Topic 6: Employee Engagement and Strategic Management

The significance of employee engagement in corporate strategy has gained attention in recent literature. Sharma et al. (2023) suggest that organizations need to harness employee engagement to drive strategic outcomes. Furthermore, Coelho et al. (2023) highlight the connection between engaged employees and enhanced organizational performance. This intersection of engagement and strategy underscores the need for management to prioritize human capital in their strategic frameworks. Makedon et al. (2023) provide empirical evidence that employee engagement initiatives significantly correlate with overall firm performance, indicating that strategic focus on employee well-being can yield substantial benefits.

4. Conclusion

This review highlights the multifaceted nature of corporate strategic management, emphasizing the integration of CSR, AI, green innovation, remote work, stakeholder theory, and employee engagement into effective strategy formulation and implementation. The interplay between these topics underscores the need for holistic approaches to corporate strategy.

The findings suggest that organizations should embrace a proactive stance toward integrating CSR and sustainability into their strategic frameworks. By leveraging AI and considering stakeholder interests, companies can enhance their competitive positioning and foster a culture of innovation and responsibility. Additionally, the focus on employee

engagement can serve as a catalyst for driving organizational performance. Park (2023) further emphasizes the necessity for organizations to adapt their strategies to align with evolving workforce expectations in a post-pandemic world.

5. Directions for Further Research

Future research should focus on longitudinal studies that assess the long-term effects of CSR initiatives on organizational performance and employee engagement, providing deeper insights into the sustainability of these practices. Further exploration into the specific roles of AI in strategic decision-making processes is necessary. Research should investigate how AI tools can be effectively integrated into existing management frameworks, particularly in the context of data analytics and predictive modeling.

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