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The Diversification–Market Power Nexus: An Integrative Theoretical Framework

Anis HAMDAD[1]
Ourdia HAMMOUTÈNE-AÏCHE[2]
[1] Ph.D. Department of Commerce Sciences, University of Tizi-Ouzou, Algeria
E-mail: anis.hamdad@fsecsg.ummto.dz , ORCID: 0009-0003-2293-5202
[2] Associate Professor, Department of Economic Sciences, University of Tizi-ouzou, Algeria
E-mail: ourdia.aiche@ummto.dz

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Abstract

Diversification is widely recognized as one of the most important corporate growth strategies for improving organizational performance and reducing business risk. However, its contribution to market power remains insufficiently integrated within the strategic management literature. This paper develops a theoretical framework explaining how diversification strengthens firms' market power through complementary strategic mechanisms. Based on a systematic review of the literature in industrial organization, the resource-based view, transaction cost economics, dynamic capabilities, and business ecosystem theory, the study proposes an integrative conceptual model linking diversification strategies to the development of sustainable competitive advantage.

The analysis shows that related and unrelated diversification reinforce market power through four principal mechanisms: value chain control achieved through vertical integration; the creation of entry barriers through economies of scale and strategic assets; organizational synergies generated by resource sharing and knowledge integration; and conglomerate power resulting from internal capital allocation, cross-subsidization, and multi-market operations. Dynamic capabilities are positioned as a transversal condition that activates and sustains these mechanisms, particularly in contemporary digital economies where market power increasingly depends on firms' ability to orchestrate tangible and intangible resources and coordinate business ecosystems, rather than on market concentration alone.

The proposed framework contributes to strategic management theory by integrating previously fragmented perspectives into a coherent explanation of the diversification–market power relationship, and it offers practical guidance for managers designing diversification strategies that build sustainable advantage while remaining consistent with competitive and regulatory requirements. Five theoretical propositions are formulated to guide future empirical validation across industries and institutional contexts, particularly in emerging economies.

Keywords: Diversification; Market Power; Vertical Integration; Horizontal Integration; Conglomerate Power; Competitive Advantage; Dynamic Capabilities; Business Ecosystems.

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1. Introduction

In an economic environment characterized by intensifying competition, market globalization, rapid technological change, and the emergence of digital business models, firms are increasingly compelled to reassess their strategic choices to preserve competitiveness and ensure long-term sustainability. Diversification has emerged as one of the most important corporate growth strategies, enabling organizations not only to expand their business portfolios but also to strengthen their capacity to adapt to an increasingly complex and uncertain environment.

Traditionally examined from the perspective of corporate growth and risk reduction, diversification is now increasingly recognized as a strategic lever capable of exerting a lasting influence on firms' market power. By developing complementary activities, controlling multiple stages of the value chain, or expanding into distinct industries, firms can strengthen barriers to entry, improve bargaining power with stakeholders, and leverage strategic resources more effectively. Diversification therefore extends beyond a simple growth strategy to become an instrument for consolidating sustainable competitive advantage.

The strategic management and industrial organization literature identifies several mechanisms explaining this relationship. The seminal contributions of Penrose (1959), Rumelt (1974), Williamson (1985), Montgomery (1994), Ghemawat and Khanna (1998), and Meritet (2000) show that diversification — whether based on horizontal integration, vertical integration, or diversified business groups — enables firms to generate organizational synergies, reduce transaction costs, and strengthen their competitive position. More recently, research on dynamic capabilities, business ecosystems, and intangible assets has expanded this perspective by emphasizing that market power increasingly depends on firms' ability to orchestrate networks of actors, leverage data, and sustain continuous innovation.

Despite this extensive body of research, existing explanations remain fragmented. Industrial organization perspectives primarily examine the effects of diversification on market structure; the Resource-Based View emphasizes competitive advantage built on firm-specific resources; Transaction Cost Theory focuses on governance and integration decisions. This fragmentation limits a comprehensive understanding of how diversification strengthens market power.

Against this background, this paper develops an integrative analytical framework that combines industrial organization economics, the Resource-Based View, and Transaction Cost Theory, while incorporating Dynamic Capabilities Theory and business ecosystem research. The central argument is that market power results from the interaction of organizational, competitive, and institutional mechanisms that extend beyond any single theoretical perspective. Accordingly, the research question guiding this study is:

Through which strategic and organizational mechanisms does diversification contribute to the construction and sustainability of market power?

The paper connects different forms of diversification to four core mechanisms — value chain control, barriers to entry, organizational synergies, and conglomerate power — while positioning dynamic capabilities as a transversal enabling condition. The remainder of the paper is organized as follows. Section 2 reviews the theoretical foundations of the diversification–market power relationship. Section 3 develops the integrative theoretical framework. Section 4 formalizes the resulting propositions. Section 5 discusses theoretical and managerial implications, and Section 6 concludes.

1.1. Methodological Approach

This study adopts a conceptual, integrative literature review — a method well suited to synthesizing fragmented theoretical perspectives into a coherent explanatory framework rather than estimating an empirical relationship (Torraco, 2005; Snyder, 2019). The review proceeded in three steps.

Search strategy. Relevant literature was identified through the Scopus, Web of Science, and Google Scholar databases, using combinations of the following keyword strings: "diversification" AND "market power"; "diversification" AND "competitive advantage"; "conglomerate power"; "vertical integration" AND "market power"; "dynamic capabilities" AND "diversification"; and "business ecosystems" AND "market power". The search covered publications from 1957 (Ansoff's foundational article) to 2024, with deliberate emphasis on post-2015 contributions addressing digitalization, platforms, and ecosystems, which are underrepresented in earlier syntheses.

Selection criteria. Sources were retained if they (a) appeared in peer-reviewed journals or academic books, (b) directly addressed the forms and rationale of diversification, the mechanisms of market power, or their enabling organizational conditions, and (c) were available in English or French. Editorials, non-peer-reviewed working papers, and sources tangential to strategic management or industrial organization were excluded. This process yielded a corpus of 27 core references, foundational works were prioritized over derivative citations, and complemented by recent studies addressing intangible assets, platforms, and dynamic capabilities.

Synthesis procedure. The corpus was organized along three analytical dimensions: the forms and strategic rationale of diversification; the mechanisms through which firms acquire and sustain market power; and the organizational and environmental conditions enabling these mechanisms. Convergent and complementary explanations were then integrated into the conceptual model presented in Section 3. Because the study is theoretical, the resulting relationships are formulated as propositions rather than statistically tested hypotheses, intended as a basis for subsequent empirical investigation across industries and institutional contexts.

2. Literature Review

2.1. Diversification as a Strategy for Building Market Power

Since the seminal works of Ansoff (1957), Penrose (1959), and Rumelt (1974), diversification has been recognized as one of the principal corporate growth strategies. Initially viewed as a means of spreading risk and exploiting new growth opportunities, it has progressively been analyzed for its influence on market structure and firms' market power — reflecting a shift from a predominantly financial interpretation toward a strategic perspective focused on long-term competitive positioning.

According to the market power perspective, diversified firms possess a superior ability to influence competitive conditions by pooling resources, sharing capabilities, and exploiting synergies across business activities (Montgomery, 1994). Diversification therefore contributes not only to cost reduction and organizational efficiency but also to strengthening entry barriers, enhancing bargaining power vis-à-vis partners, and extending influence across multiple markets simultaneously.

Recent research confirms this evolution while adding new explanatory mechanisms. In a context of digital transformation and intensifying global competition, diversification is increasingly viewed as a capability that enables firms to build competitive advantage through the combination of complementary resources, organizational learning, and adaptation (Teece, 2023; Helfat & Martin, 2023) — moving beyond the traditional view of diversification as a simple expansion of activities.

The literature distinguishes between

related diversification, based on exploiting technological, commercial, or organizational complementarities and generating economies of scale and scope, and **unrelated diversification**, which involves expanding into industries beyond the firm's core business to spread risk and enhance strategic flexibility. This distinction remains analytically useful, although several scholars note that its boundaries have become blurred by digitalization, technological convergence, and the emergence of business ecosystems in which value is created through networks of interdependent activities rather than within clearly defined industry limits (Jacobides, Cennamo, & Gawer, 2018; Kapoor, 2020).

Finally, market power no longer depends exclusively on firm size or industry concentration but increasingly on the ability to control intangible resources — data, digital platforms, organizational knowledge, and partner networks — and on the quality of corporate governance and managerial capabilities that allow firms to integrate new knowledge and coordinate diversified activities (Wenzel, Stanske, & Lieberman, 2021; Teece, 2023).

2.2. Related Diversification and the Strengthening of Competitive Power

Related diversification represents the natural extension of a firm's distinctive capabilities, exploiting technological, commercial, organizational, or managerial complementarities among its activities. By relying on shared and transferable resources, it promotes economies of scale and scope, knowledge sharing, and more effective internal coordination. Value creation therefore results less from adding new activities than from the firm's ability to generate synergies across them (Rumelt, 1974; Barney, 1991).

Horizontal integration occupies a central position among the mechanisms through which related diversification strengthens market power. By expanding its presence within the same or closely related markets, a firm increases market share, strengthens bargaining power, and benefits from economies of scale, while reducing the number of competitors and consolidating dominant positions (Montgomery, 1994). Recent studies caution, however, that its effects should no longer be assessed solely through market-concentration indicators: in technology-intensive industries, the ability to integrate complementary capabilities and leverage intangible assets has become an equally critical determinant of competitive strength (Teece, 2023; McGahan, 2021).

Vertical integration is the second major mechanism. By controlling successive stages of the value chain, firms improve coordination, secure critical supplies, strengthen control over distribution, and reduce dependence on external partners (Meritet, 2000). This is grounded in **Transaction Cost Theory** (Williamson, 1985), which holds that internalizing activities is efficient whenever market-transaction costs exceed internal-coordination costs. In digitalized environments, this logic extends beyond physical assets to intangible assets, data, and organizational knowledge, so that vertical integration also enables firms to control information flows and protect critical resources (Jacobides et al., 2018; Teece, 2023).

The benefits of related diversification further depend on the development of **dynamic capabilities** that allow firms to continuously adapt their resources to a changing environment. From this angle, diversification is not merely a portfolio decision but a process of organizational learning through which firms integrate, recombine, and leverage complementary capabilities, enhancing innovative capacity, resilience, and long-term competitive advantage (Helfat & Peteraf, 2015; Helfat & Martin, 2023). Digital platforms and business ecosystems have extended this logic further: related diversification is now expressed not only through internal integration of activities but through a firm's ability to orchestrate networks of partners and generate network effects that reinforce competitive advantage (Kapoor, 2020; Cennamo, 2021).

Related diversification is also associated with organizational resilience: firms with complementary activities, shared resources, and effective coordination are generally better equipped to withstand economic crises and technological disruption, indirectly preserving their competitive position relative to less diversified rivals (Wenzel, Stanske, & Lieberman, 2021).

2.3. Conglomerate Power and Market Dominance in Diversified Business Groups

Beyond the advantages of related diversification, highly diversified business groups develop **conglomerate power** that extends beyond any single market. This form of market power arises from a firm's simultaneous presence across multiple industries, allowing it to exploit financial, organizational, and strategic complementarities generally unavailable to specialized firms (Ghemawat & Khanna, 1998). Conglomerate power rests fundamentally on the ability of diversified groups to reallocate financial, human, and technological resources across divisions — an internal capital-allocation mechanism that is particularly valuable under uncertainty or imperfect financial markets, as profitable divisions can finance emerging businesses or reinforce contested market positions.

Montgomery (1994) identifies three principal mechanisms through which diversified groups strengthen market power:

- Cross-subsidization — financing aggressive competitive strategies in one market using profits from another;
- Mutual forbearance — reduced competitive intensity among large multi-market firms seeking to avoid retaliation across segments;
- Reciprocal purchasing — strengthened internal synergies and reduced dependence on external suppliers.

These mechanisms remain relevant, but recent research shows that contemporary conglomerate power extends beyond traditional sectoral diversification. In knowledge-based economies, it increasingly depends on control over intangible assets — data, algorithms, brands, and partner networks — so that diversified firms create advantage by orchestrating business ecosystems rather than by sheer corporate size (Jacobides et al., 2018; Kapoor, 2020). This is particularly visible in digital industries, where **multi-sided platforms** allow diversified groups to exert influence across complementary markets simultaneously: network effects and large-scale data collection help retain users, deter entrants, and consolidate market power, so that competition increasingly occurs between business ecosystems rather than between individual firms (Cennamo, 2021).

The expansion of conglomerate power nevertheless raises important concerns for competition policy. Regulators increasingly scrutinize the anticompetitive potential of large-group diversification, particularly where it produces market foreclosure or the exclusion of competitors, and market power assessment must now account for control over digital infrastructures, user networks, and information assets, not market share alone (Crémer, de Montjoye, & Schweitzer, 2019; OECD, 2024).

3. Theoretical Discussion: Towards an Integrative Model

The literature review suggests that diversification can contribute to strengthening firms' market power, yet existing explanations remain fragmented, with each theoretical perspective emphasizing a particular dimension of the phenomenon.

Industrial Organization argues that diversification primarily affects market structure: horizontal integration increases industry concentration, while vertical integration allows control over value-chain stages and the erection of entry barriers. This perspective, however, pays limited attention to the internal resources and capabilities that determine whether these strategies succeed.

The Resource-Based View (RBV) counters that diversification is not, in itself, a source of advantage: its effectiveness depends on the firm's ability to mobilize resources that are valuable, rare, inimitable, and non-substitutable (Barney, 1991). **Dynamic Capabilities Theory** extends this view, arguing that firms must continuously renew and reconfigure capabilities to adapt to uncertainty and technological disruption (Teece, 2023; Helfat & Martin, 2023) — so that diversification becomes an ongoing process of resource recombination rather than a one-off portfolio expansion.

Transaction Cost Theory adds a third layer, showing that vertical integration in particular reduces coordination costs and mitigates opportunistic behavior (Williamson, 1985); in digital economies this logic extends to intangible assets, data, and digital infrastructures, so that diversification strengthens market power by improving firms' ability to coordinate dispersed resources and control assets that are difficult for competitors to replicate.

Rather than competing, these three perspectives are complementary: Industrial Organization explains the external effects of diversification on market structure, the RBV explains how internal resources generate advantage, and Transaction Cost Theory explains the governance choices that improve efficiency. Recent research suggests this integration should be extended by incorporating two further dimensions —

business ecosystems and **dynamic capabilities**. Firms increasingly operate within ecosystems of continuous interaction among producers, suppliers, technology partners, platforms, and users (Jacobides et al., 2018; Kapoor, 2020), so that market power increasingly derives from a firm's ability to coordinate distributed resources, generate network effects, and control the interfaces that structure the ecosystem, in addition to controlling intangible assets, innovation capabilities, and data ownership (Cennamo, 2021).

Building on this synthesis, we propose an integrative conceptual model in which diversification does not influence market power directly. Rather, its influence operates through four complementary core mechanisms, whose effectiveness is enabled and conditioned by dynamic capabilities:

- Value chain control, primarily achieved through vertical integration;
- The creation of barriers to entry, resulting from economies of scale, strategic assets, and network effects;
- Organizational synergies, generated through resource sharing, organizational learning, and innovation;
- Conglomerate power, based on internal resource allocation, cross-subsidization, and business diversification;
- Dynamic capabilities, treated as a transversal enabling condition that supports continuous resource recombination, strategic adaptation, and ecosystem orchestration.

Figure 1. An Integrative Model of the Relationship Between Diversification and Market Power

Reading note — as depicted in Figure 1, diversification (related and unrelated) does not act on market power directly but is channeled through the four core mechanisms identified above; dynamic capabilities are positioned as a transversal, moderating layer that determines whether and how strongly each mechanism is activated. The model is deliberately non-additive: a firm may pursue several mechanisms simultaneously, and their combined strength — rather than the number of businesses controlled — is what ultimately determines the resulting market power. This is what distinguishes the framework from earlier, largely additive models of diversification performance.

Source: *prepared by the authors.*

The four mechanisms operate as follows.

Value chain control: vertical integration secures supply, controls distribution channels, and reduces dependence on external partners, strengthening operational stability and the ability to influence market conditions.

Barriers to entry: economies of scale and scope, control over strategic resources, technological investment, and reputation make market entry more difficult for potential competitors, turning the protection of competitive position into a source of market power.

Organizational synergies: diversification facilitates knowledge transfer, competence sharing, organizational learning, and the pooling of financial, human, and technological resources, enhancing innovation capability and strategic resilience.

Conglomerate power: diversified groups reallocate resources across business units through cross-subsidization, internal capital allocation, reciprocal purchasing, and risk diversification, supporting strategically important activities and reinforcing the group's overall competitive position.

These four mechanisms do not operate independently: their effectiveness depends on the quality of corporate governance, managerial capability, innovation capacity, and the institutional environment. Diversification therefore does not automatically translate into market power — it becomes a genuine strategic lever only when resources are effectively coordinated toward sustainable competitive advantage. This also qualifies the traditional literature, which primarily associated market power with economic concentration: contemporary evidence indicates that market power increasingly depends on a broader set of strategic assets, including digital technologies, data, innovation capabilities, and knowledge-based resources. The model thus offers a systemic perspective in which diversification functions as a strategic capability integrating economic, organizational, and competitive dimensions, opening avenues for research on the interactions among diversification, innovation, corporate governance, and competitive performance.

4. Development of Theoretical Propositions

The following propositions formalize the five mechanisms identified above, distinguishing the four core mechanisms from dynamic capabilities, which operate as a transversal enabling condition that activates and strengthens the others. The propositions are presented as theoretical relationships to be examined through future empirical research.

Proposition 1. Diversification strengthens market power through value chain control when vertical integration enables firms to secure critical inputs, control distribution channels, and reduce dependence on external partners.

Proposition 2. Diversification strengthens market power through barriers to entry when economies of scale and scope, strategic assets, technological capabilities, and network effects raise the costs faced by potential entrants.

Proposition 3. The positive effect of related diversification on market power is strengthened when firms generate organizational synergies through resource sharing, knowledge transfer, organizational learning, and innovation.

Proposition 4. Unrelated diversification strengthens market power through conglomerate mechanisms when diversified business groups efficiently allocate internal capital, exploit cross-business complementarities, and deploy resources across multiple markets.

Proposition 5. Dynamic capabilities positively condition the relationship between diversification and market power by enabling firms to sense opportunities, seize them through resource allocation, and continuously reconfigure complementary resources and business activities.

5. Theoretical and Managerial Implications

This study contributes to the diversification literature by proposing an integrated perspective on the diversification–market power relationship. Whereas prior studies have generally examined this relationship through a single theoretical lens — Industrial Organization, the RBV, or Transaction Cost Theory — this analysis shows these perspectives to be complementary rather than competing, each explaining a distinct dimension of the same phenomenon.

5.1. Theoretical Implications

The principal theoretical contribution is the integrative conceptual model itself, which specifies four core mechanisms — value chain control, organizational synergies, barriers to entry, and conglomerate power — and positions dynamic capabilities as the transversal condition that activates them. This specification clarifies not only whether diversification can strengthen market power, but how and under what organizational conditions the effect is likely to emerge, moving beyond models that assume a direct and uniform relationship.

The study also demonstrates that market power can no longer be explained solely by market concentration or firm size: in an environment shaped by digital transformation and the growing strategic weight of intangible assets, the ability to coordinate diversified resources and capabilities has become a major determinant of competitive advantage, calling for a reassessment of traditional Industrial Organization analysis in light of platform-based business models and ecosystems.

Finally, the propositions developed here provide a basis for empirical research. Future studies could operationalize the four mechanisms and test the enabling role of dynamic capabilities across industries and geographies, paying particular attention to corporate governance, technological intensity, institutional context, and the degree of digitalization as potential boundary conditions.

5.2. Managerial Implications

Managerially, diversification should not be viewed merely as a strategy for growth or risk reduction, but as a lever for strengthening market power when aligned with the firm's resources, capabilities, and long-term objectives. Managers should prioritize diversification strategies that generate genuine synergies over expansion into activities lacking strategic complementarity, and should establish effective mechanisms for coordination, knowledge sharing, and resource allocation — organizational synergies are the product of deliberate governance, not an automatic outcome of diversification.

Vertical integration retains strategic value when it secures supply and strengthens control over distribution, but managers should weigh the organizational costs it entails against the constraints imposed by competition authorities. For highly diversified groups, conglomerate power can provide a significant advantage provided it is exercised in compliance with competition law: cross-subsidization, internal coordination, and reciprocal purchasing should enhance economic efficiency without triggering regulatory intervention.

This study is particularly relevant to firms in emerging economies, especially Algeria, where diversification is an important lever for strengthening competitiveness amid market liberalization. In such contexts, diversification can foster strong national business groups capable of investing in innovation and improving their position in regional and international markets — provided these strategies remain grounded in sustainable value creation, effective governance, and continuous investment in organizational capabilities.

6. Conclusion

Diversification remains one of the most extensively studied strategies in strategic management because of its implications for firm growth, competitiveness, and value creation. While its impact on financial performance is well documented, its role in strengthening market power has often been examined through fragmented theoretical lenses. This study sought an integrated interpretation of this relationship by drawing on the complementary insights of Industrial Organization theory, the Resource-Based View, and Transaction Cost Theory.

The analysis shows that diversification is not, in itself, an automatic source of market power: its effectiveness depends on the strategic mechanisms it enables firms to activate. Vertical integration enhances value chain control; horizontal integration strengthens competitive positioning through market share and economies of scale; unrelated diversification provides diversified groups with resource-allocation flexibility and facilitates conglomerate power. The resulting integrative model — value chain control, organizational synergies, barriers to entry, and conglomerate power, activated by dynamic capabilities — moves beyond models that assume a direct relationship between diversification and firm performance, and calls for a broader conception of market power in which market concentration and firm size are only part of the story: resource mobilization, distinctive capabilities, innovation, and coordination increasingly matter more.

Managerially, the success of a diversification strategy depends primarily on its alignment with the firm's resources, capabilities, and long-term objectives: poorly managed diversification disperses resources and destroys value, while diversification built on genuine complementarities and effective governance becomes a driver of sustainable competitive advantage.

This study has limitations. Its exclusively theoretical nature does not allow an empirical assessment of the proposed relationships or of the relative importance of each mechanism, and the conclusions rest on a synthesis of existing literature that requires validation across industries and institutional contexts. These limitations open three promising avenues for future research: (i) empirically testing the proposed model to assess the respective contributions of vertical integration, horizontal integration, organizational synergies, and conglomerate power to market power; (ii) examining the moderating role of dynamic capabilities, corporate governance, and digital transformation; and (iii) conducting comparative studies between developed and emerging economies — particularly the Algerian context — to clarify how institutional environments shape the effectiveness of diversification strategies.

In conclusion, diversification should no longer be viewed merely as a strategy for growth or risk reduction. It is a complex strategic process through which firms can build, strengthen, and sustain market power by combining complementary resources, organizational capabilities, and governance mechanisms. The ability to orchestrate these levers effectively, supported by dynamic capabilities, has become a critical determinant of long-term competitiveness and sustainable value creation.

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