

SPECIAL ISSUE

Strategic Management in the new normal: Investigating practical approaches for an adapting governance

Guest Editors

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From time to time, organizational environments undergo cataclysmic upheavals – changes so sudden and extensive that they alter the trajectories of entire industries, overwhelm the adaptive capacities of resilient organizations, and surpass the comprehension of seasoned managers (Meyer et al., 1990, p. 93).

Despite the above quote being more than 30 years old, it perfectly describes the current social and business world we live in today (Ahlstorm et al., 2020; Hitt et al., 2020). Such discontinuous changes require entrepreneurial responses to allow organizations to navigate the new landscape provided by the “New Normal”: a *resilient adaptation* to a new business environment, accepting coexistence with extraordinary social, economic, and technological conditions that became ordinary (Jabeen et al., 2022).

A common and growing criticism is that management scholars’ work does not address issues that confront managers and that, as a field, our scholarly work is separated from the ongoing issues we are confronted with.

This Special Issue investigates the practical approaches allowing organizations to adapt their governance systems, strategies, business model, and strategic processes in the “New Normal”.

We believe that valuable ways to find these practical answers are by investigating under which conditions some theories are still valid, as well as looking at the intersections of established theories. About the former, a series of managers and scholars still assume, for example, that planners and policymakers rationally govern



large projects (Andersen et al., 2009). In contrast, it has already been advanced and proved that the governance of large projects is driven by bounded rational individuals affected by cognitive biases (Flyvbjerg, 2021; Flyvbjerg et al., 2009). Yet, other scholars advanced that these distortions are not always detrimental but can help reach satisfying outcomes under some conditions (Gigerenzer and Goldstein, 1996). However, investigating the environmental features under which those biases are good or bad for governance and how to deal with them, in these turbulent times, is still in the infancy stage.

Regarding the crossroads of theories able to offer new practical solutions for adapting governance, we mention the advanced intersection between Stakeholder Theory and the Resource-Based View of the firm (Barney, 2018; Freeman et al., 2021; McGahan, 2021), allowing to solve questions about stakeholder involvement in value creation. Another example is Behavioral Strategy (Powell et al., 2011), coming from the integration of Behavioral Decision Theory/Behavioral Theory of the Firm assumptions and strategic management – a new stream that has already demonstrated to offer a novel interpretation of how organizations practically dealt with the recent COVID-19 pandemic (Foss, 2020).

From a practitioner perspective, companies need to reimagine the post-pandemic landscape, taking a long-term perspective, across five stages proposed by McKinsey (2020): *Resolve, Resilience, Return, Reimagination, and Reform*.

Therefore, new purpose of companies needs to be defined, considering the different stakeholders (Sancino et al., 2021). The purpose has *"to be open, broad, looking ahead, and seen from every aspect, not just focusing on profitability and shareholder value added, but it should also be communication to the society that an organization will exist to be part of something greater than itself, to do something meaningful, to create Stakeholder capitalism"* (Lhakard, 2022, p. 5).

In addition, the workplace and organizational practices should be different in a new normal and technology-driven practices need to be embedded within the organization (Carroll and Conboy, 2020; Singh et al., 2022). For example, the pandemic created a transformative environment in which individuals and companies rapidly adopted digitalization (Bag et al., 2021).

Under these conditions, the business climate has become more competitive, and corporations need to practice an integrative sustainability approach in corporate governance.

This Special Issue calls for theoretical, practical, and methodological contributions that provide an original vision of strategic management developments that can help navigate organizations in the New Normal, with a strong focus on the practices. We are open to all paradigms and approaches. For example, authors can think



about using retrospective analysis of how managers and scholars handled exogenous shocks in past crises – the Great Depression, World War I and II, the Cold War, and the Great Influenza Epidemic of 1918-1919. Indeed, these can provide key lessons that will benefit current managers, educators, students, and scholars.

Contributions may address, but are not limited to, the following topics:

- New corporate governance mechanisms and practices in the new normal
- Resilience organizations and corporate governance mechanisms
- Old theories applied in new contexts like the new normal
- Exploring fundamental theories of strategic management in the new normal scenario
- Resilience, disruption, and changes after the COVID-19 pandemic: focus on business models and strategies
- Managers and leaders supporting the governance of resilient organizations during and after the pandemic
- Technologies development and implementation in the new normal

The Journal

Corporate Governance and Research & Development Studies intends to represent an "ideal place" for multi-meta-disciplinary discussion between the world of academic research and the business world, with reference to issues such as: best practices in corporate governance systems; disclosure mechanisms and compliance systems in research and development projects aimed at facilitating collaboration and compliance with the rules between companies and institutions; engagement processes in public / private relationships; systems and ethical codes of conduct in the management of public funding for R&D aimed at defining good management practices; public finance to support research, innovation and competitiveness.

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Please submit papers through the journal's online submission system, <https://journals.francoangeli.it/index.php/cgrds/about/submissions>, create your user account (if you have not done so already), and for "Manuscript Type" please choose the Special Issue Section.

The scientific contribution must be written in English and must be between 6,000 and 8,000 words in length (max 50,000 characters). The editorial rules are on the journal



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The editorial board of the journal will only consider proposals and essays that offer an original contribution to the scientific debate. The discriminating prerequisite is that the proposed contributions have not already been published or are not being published in other journals. All papers that enter the reviewing process will be double-blind reviewed following the journal's normal review process and criteria.

Dates and deadlines

The following timetable/deadline dates are given for your information:

- (1) Submission of the full papers – **24/04/2023**;
- (2) Editorial decisions and first feedback sent to the authors - **30/05/2023**;
- (3) Submission of the revised papers – **15/06/2023**;
- (4) Publication of the special issue – **July 2022**.

For additional information please contact info@cgrds.it

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