

Wiersema, Margarethe and Joseph Beck's (eds), *Corporate Strategy*, Cheltenham, UK, Northampton, MA, USA: An Elgar Research Collection, MPG Books Group, 2011.

Book review by Constantin Oprean
Lucian Blaga University of Sibiu

As new forms of corporate organization have come into prominence in many industries lately, triggering debate about the efficacy of corporate hierarchies, the central strategic challenges facing CEOs in charge of multibusiness firms are open to close and thorough examination in such collections of compiled articles as Margarethe Wiersema's and Joseph Beck's (eds) *Corporate Strategy*. The book incorporates various theoretical perspectives, yet is designed to focus on the essential issues and problems of corporate strategy as experienced by managers and the strategic decisions they make. From decisions regarding the international scope of the firm or level of vertical integration to be pursued, to decisions regarding competition in the selected product or geographic markets, the book is as close an overview of all research into the topic of corporate strategy as it can be.

The whole book employs a layer-upon-layer framework for the analysis of corporate-level strategy; Part I displays the fundamental building blocks of corporate strategy, more specifically, how organizations achieve and sustain superior overall performance and returns, Part II espouses theoretical perspectives with several profound implications for corporate strategy, Part III provides fresh insights from knowledge-based theory, showing knowledge as a key resource for the expansion and integration of the firm, Part IV looks closely into the drivers of firm performance whereas Part V brings arguments in favour of corporate diversification. To make the menu more diversified and complete, Part VI sets out to examine a variety of measurement and methodological issues with wide implications for research on corporate strategy, but only to anticipate the resource-based view of the firm and its dynamic capabilities discussed in Part VII. Strongly implicit in this approach is the gap between the theory propounded and the practical implementation within the firm, in other words the concept, that a successful corporate strategy is mirrored not in what the firm possesses but in what managers do with what the firm possesses. The final Part, Part VIII, looks closer into the managerial role in corporate strategy and the effect of the social ties of senior management on firm performance and corporate strategy.

The book comes full circle in establishing a solid introduction to the field of corporate strategy, its array of intricacies and its extant research. The fine selection of articles compiled in this collection help senior executives not only address their firms' most complex and challenging business issues, but also achieve and sustain superior corporate performance and returns. It is an authoritative, indispensable volume, a must have for all researchers in this field.