



Received: 04-03-2024
Accepted: 14-04-2024

International Journal of Advanced Multidisciplinary Research and Studies

ISSN: 2583-049X

Systematic Literature Research on the Relationship between Managers and Market Exploration Strategies

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Abstract

Referring to the exploration strategy is referring to the strategy with the outstanding feature of product innovation, so it carries many risks. Innovation in products and production and business processes can improve the economic success of businesses. This article aims to evaluate research trends on managers and exploration strategies based on documents in the Openalex database in the period from 2010 to 2023. Research results show that there were a total of 132 articles about exploration managers and strategies indexed in Openalex from 2010 to 2023.

Regarding frequently mentioned content, there are 722 keywords appearing in articles, and 15 keywords appear 20 times or more. Regarding the authors participating in the research, there are 404 authors participating in writing on the topic of managers and exploration strategies. In all, 43 countries published articles related to exploration managers and strategies. Finally, through a systematic literature review, many topics were identified that will be important research points for future research on managers and exploration strategies.

Keywords: Administrator, Exploration Strategy, Systematic Literature Review, VOSviewer

1. Introduction

Referring to the exploration strategy is referring to the strategy with the outstanding feature of product innovation, so it carries many risks. Innovation in products and production and business processes can improve the economic success of businesses (Nathai-Balkissoon *et al.*, 2017). On the other hand, an exploration strategy aimed at product innovation is considered a decisive factor, because new product introduction has become a vital competitive weapon for every business (Katila & Chen, 2008). Choosing an exploration strategy depends largely on the administrator of each business. Different managers will have different business strategy choices. Especially strategies with high risk factors. There have been many studies in many different countries on managers and exploration strategies. Therefore, in this study, it helps readers grasp the development and information quality of the relationship between managers and exploration strategies through the frequency of keyword use and the number of citations, the number of authors and co-authors cited over time. At the same time, it helps future researchers know the trends of this topic over time.

The article clarifies the following research questions, including Q1: What is the number of articles related to managers and exploration strategies from 2010 to 2023? Q2: What topics are the keywords grouped into? And have these keywords changed and emphasized over time? Q3: Which authors and countries are influential and have published many publications on this content?

To answer the above questions, the study reviewed 132 articles published in the period 2010 - 2023. The research was conducted through bibliometric analysis with great contributions to the research community because through bibliometrics, a valuable amount of information can be gathered about a topic. By reflecting on what has been done and what needs to be researched in the future, the article aims to add to the literature on different methods and contexts to assist managers and strategy researchers in exploring probe. The research is divided into parts: Defining the conceptual foundation, applied methods, research results and concluding remarks.

2. Theoretical Basis

Exploration strategy

According to Hambrick & Mason (1984)^[7], "strategy choice" is a very complex decision and includes many related factors. The choice of business strategy depends largely on the behavior of the chooser. To some extent, the chosen strategy reflects the individual styles and characteristics of the decision makers. Therefore, it can be seen that a business's choice of a competitive strategy is strongly influenced by the characteristics of managers, whose characteristics will determine the behavior with which they decide on competitive strategy.

As for the exploration strategy, the organization is always looking for new opportunities and markets, so it will focus on innovation (Hutaibat & Alhatabat, 2023). Naranjo-Gil *et al* (2009) identified exploration strategy as involving being proactive in finding new market opportunities, being able to develop new products, and promoting creativity and flexibility in product manufacturing activities to suit customer needs. Exploration strategy always searches and discovers new products, focuses on developing market share, and handles environmental changes or trends and events well. Many studies show that the exploration strategy is an effective strategy because the future needs of the external environment are quickly and proactively adapted to by the organization. Therefore, an innovative and creative strategy such as exploration strategy is being chosen and applied by many businesses (Vo & Nguyen, 2023a; 2023b)^[15, 16]. However, the exploration strategy has been assessed as having the highest risk because this strategy requires a lot of resources and if not controlled and monitored well, will harm the business (Miles & Snow, 1978)^[11]. When implementing an exploration strategy, a large initial capital is needed, and there are many cases where after implementation, this strategy is not effective.

Administrator characteristics impact corporate strategy

There are many studies on the characteristics of managers, including Colombelli (2015)^[3] who studied age, Qian & Associates (2013) studied education level, these are considered factors. Belongs to the easiest personal characteristics to observe and measure but has a strong influence on the behavior of people in general as well as that of managers in particular (Hambrick & Mason, 1984)^[7]. Carpenter & Associates (2004)^[2] argued that educational background is considered a representative factor to build perceptions that affect the way senior managers perceive their surroundings and have appropriate ways to process information. Hambrick & Mason (1984)^[7] also stated that the educational background of the management team participating in strategic selection and planning with formal training and higher qualifications will be positively associated with change. When implemented, the exploration strategy carries many risks, requiring administrators to have high determination and use and control corporate resources effectively. Naranjo-Gil & Hartmann (2007) have shown that senior managers with a business-oriented educational background are more capable of financial planning and resource control.

Hambrick & Mason (1984)^[7] also showed that corporations run by younger managers tend to take higher management risks than older managers; and the more educated senior managers in a corporation are, the faster the decision-making process is. Combs & Associates (2004)^[4] argue that senior managers have little desire to change operating

processes or business models because this action poses many risks and is too complex. Seo & Associates (2013) conducted research in the US and found that the older the administrator is, the less likely they are to choose high-risk strategies. Older managers will be less able to evaluate new business ideas quickly and integrate them effectively when making decisions because as they age, their flexibility will decrease and their conservatism will decrease. On the contrary, younger senior managers always want to take risks and tend to implement new projects or risky strategies because they can enhance their careers in the future.

In research on small and medium-sized companies in Italy, Papadakis, Francioni & Associates (2015)^[5] found that education level and attitude towards risk have a positive impact on the business strategic decision-making process; while age has a negative impact on the strategic choice of managers. Goll & Associates (2008)^[6] argued that senior managers with shorter tenure, higher educational background, and younger age often choose a differentiation strategy over a low-cost strategy. According to Jespersen & Bysted (2016), managers' characteristics play an important role in the decision-making effectiveness of senior managers and the level of strategy success. However, there are also studies that give contrary opinions. In a study in Syria, Milana & Maldaon (2015)^[12] stated that there is no influence of age or educational background on the behavior of choosing strategies or using information by senior managers in the organization.

3. Method

This study uses the systematic literature review method SLR (Systematic Literature Review) of Tranfield *et al.* (2003)^[14]. Sample selection for the study was based on PRISMA (priority items for systematic reviews and meta-analyses) originally proposed by Liberati *et al.* (2009)^[9] and updated in 2021 by Page *et al.* (2021)^[13]. The PRISMA process is based on three steps: Identification, screening and study inclusion.

As a first step, the author begins by selecting a database to collect articles to include in the study. The database chosen is OpenAlex, known as a free database, connecting data points to create a comprehensive, interconnected database of scientific research systems. Data was collected on April 10, 2024, with the use of the following keywords "administrator" and "exploration strategy". In the data filtering field, the author chose to filter keywords by "Fulltext". Search period, the author selected from 2010-2023. The results were 155 documents with the keywords "Administrator" and "exploration strategy" in the article content published in the period from 2010-2023.

In the second step, the author screened to remove inappropriate documents through technical screening and content screening. For technical screening, documents of the following types: Paratest, book-chapter, book, and thesis will be eliminated by unchecking. For content screening, documents are pre-read to remove documents with irrelevant content even though they contain search keywords. The results after filtering showed that all 132 results met the filtering conditions for inclusion in the study.

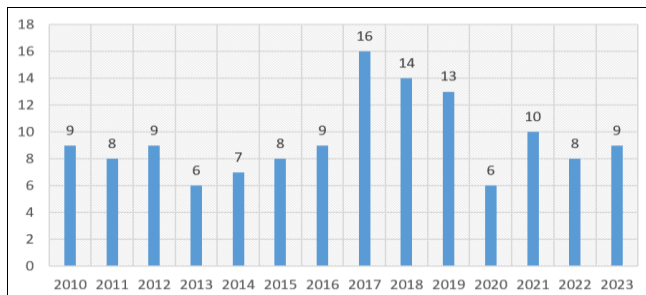
The remaining number of documents after the two steps are analyzed as a whole in the SLR document system and entered into VosViewer software to analyze keywords and co-citation analysis. The results of SLR analysis are presented in tables and graphs. From the analysis results, the

study finds popular research directions, names the research directions, and suggests further research directions related to the topic of managers and exploration strategies.

4. Result

Statistics on year of publication

From 2010 - 2023 there were a total of 132 articles on indexing exploration managers and strategies in Openalex with an average of 14 articles published per year. The number of articles is quite uniform across research years. 2020 is the year with the least number of articles published with 6 articles. 2017 was the year with the highest number of publications with 16 articles. From the statistical results of publication frequency each year, it shows that authors are interested in the topic of managers and exploration strategies.

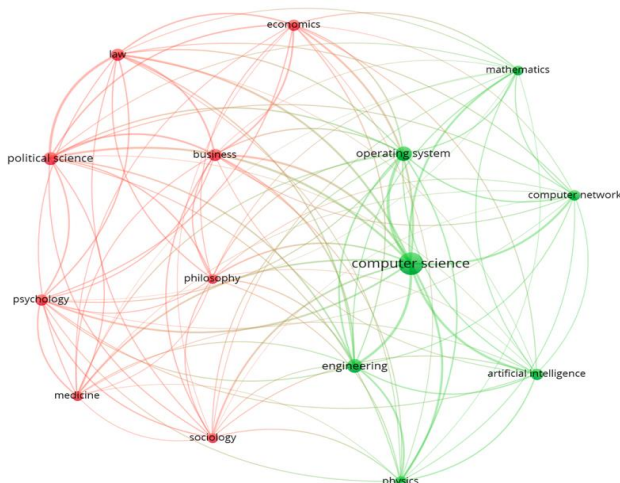


Source: Author compiled research

Fig 1: Chart of number of publications and citations by year

Keyword analysis results

To answer the question, about the topic of administrators and strategies for exploring what content is of interest to researchers, the author learns about keywords that appear frequently in published publications. Among the 722 keywords that appeared, the study selected keywords that appeared 20 times or more, and 15 keywords met this condition. Keywords are evaluated by Vosviewer software based on the number of occurrences and total link strength. The group of keywords that appear 20 times or more is shown in Figure 2. The keywords are divided into 2 groups, with 105 links and total link strength of 942. Group 1 is represented by red links with 14 links, link strength is 137. Group 2 is represented by red links. green with a binding strength of 335.



Source: Author compiled research

Fig 2: Results of keyword analysis over time

Co-authorship analysis

To explore the collaborative tendency in research on managers and exploration strategies, this study conducted an analysis of co-authorship relationships between individual authors and between organizations. According to Benoit *et al.* (2018) [1], the analysis results help improve understanding of research collaboration and help discover influential researchers. In the period from 2010 to 2023, there were 404 authors participating in writing on the topic of managers and exploration strategies. Among them, 06 authors appeared twice, the results are shown in Table 1. These are the authors, Dennis Westermann, Jens Happe, Kin K.Leung, Liang Ma, Roozbeh Farahbod, Ziyao Zhang, Ubaldo M.Garcia- Palomares, and Alvaro Pachon.

Table 1: Results of author analysis

S. No	Author	Documents	Citations	Total link strength
1	Dennis Westermann	2	50	4
2	Jens Happe	2	50	4
3	Kin K.Leung	2	28	4
4	Liang Ma	2	28	4
5	Roozbeh Farahbod	2	50	4
6	Ziyao Zhang	2	28	4
7	Ubaldo M.Garcia-Palomares	2	4	2
8	Alvaro Pachon	2	4	2

Source: Author compiled research

Country analysis has articles on administrators and exploration strategies

The author also conducted research on the countries with the most articles on this topic. These results are shown in Table 2. In all, 43 countries have authors publishing articles related to managers and exploration strategies. Of these, there are 7 countries with a number of articles of 5 or more.

Table 2: Results of country analysis

S. No	Country	Documents	Citations	Total link strength
1	United States	45	1311	12
2	United Kingdom	9	109	7
3	Spain	6	647	6
4	Germany	5	89	5
5	Italy	11	195	4
6	Canada	5	673	2
7	China	8	61	2

Source: Author compiled research

Organizational Analysis has articles on managers and exploration strategies

Table 3 shows the organizations (universities) with the most publications on management and exploration strategies during the period 2010-2023. The results show that there are 202 organizations with authors participating in writing articles about managers and exploration strategies, the results are shown in Table 3. Imperial College London is the organization with the most authors participating in writing the most articles, with the number of articles being 6, the number of citations being 79 and the total link strength being 2.

Table 3: Results of organizational analysis

S. No	Organization	Documents	Citations	Total link strength
1	IBM Research	3	71	2
2	Imperial College London	6	79	2
3	Georgia Institute of Technology	3	38	0

Source: Author compiled research

5. Conclusion

In this study, we evaluated the global publication of exploration managers and strategies indexed in the Openalex database published between 2010 and 2023 to provide insights into the number publication volume, publishing journal, keyword network and co-authorship network. This study used bibliometric methods with the help of several statistical and data visualization applications to explore research trends in content about administrators and exploration strategies.

Research results show that there have been a total of 132 articles about exploration managers and strategies in Vietnam indexed in Openalex from 2010 to 2023. Regarding the number of publications, 2017 was the year with the largest number of articles published with 16 articles on managers and exploration strategies. Regarding frequently mentioned content, there are 722 keywords appearing, of which 15 keywords appear 20 times or more. In the period from 2010 to 2023, 404 authors participated in writing on the topic of managers and exploration strategies in Vietnam. Among them, there are 06 authors appearing twice, those are the authors, Dennis Westermann, Jens Happe, Kin K.Leung, Liang Ma, Roozbeh Farahbod, Ziyao Zhang, Ubaldo M.Garcia-Palomares, and Alvaro Pachon. In all, 43 countries have authors publishing articles related to exploration managers and strategies. Of these, there are 7 countries with 5 or more articles.

The research results have contributed to the general theoretical basis, serving as a basis for reference studies on managers and exploration strategies. Data collected from richer sources such as Scopus or Web of Science are suggestions for further research on managers and exploration strategies. In addition, further research can study the relationship between managers and the strategies implemented in enterprises.

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