

Strategic formulation of CIEE Lisbon

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Abstract

In an era in which the market is increasingly competitive and globalized, companies are forced to rethink and innovate their strategy. This investigation aims to determine if CIEE Lisbon is implementing corporate strategies in order to reach its strategic goals and increase its business performance. This study used a qualitative methodology based on detailed content analysis of 18 interviews. The article concludes that CIEE is implementing diversification strategies that allow it to grow organically and to create barriers to new competitors. It is also possible to conclude that the formation of strategic alliances is vital in the company's success, having a direct and positive impact on consumer satisfaction. Finally, this research shows that a merger and/or acquisition is not a viable option for the company at this time.

KEYWORDS: Strategy. Corporate Strategies. Diversification. Strategic Alliances. Mergers and/or Acquisitions.

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Formulação estratégica no CIEE Lisboa

Resumo

Em uma era em que o mercado está cada vez mais competitivo e globalizado, as empresas são forçadas a repensar e inovar sua estratégia. O objetivo desta investigação é averiguar se o CIEE Lisboa está a recorrer à implementação de estratégias corporativas, com o intuito de atingir seus objetivos estratégicos, ampliar sua área de atuação e aumentar seu desempenho empresarial. A metodologia utilizada neste estudo foi de caráter qualitativo e teve por base a realização de 18 entrevistas, que posteriormente foram submetidas a uma extensa análise de conteúdo. O estudo conclui que o CIEE está a implementar estratégias de diversificação que lhe permitem crescer organicamente, e que essa aposta é um dos fatores-chave para a criação de barreiras à entrada de novos concorrentes. Também é possível concluir que a formação de alianças estratégicas é um pilar vital no sucesso da empresa, podendo ter impacto positivo na satisfação dos consumidores. Por fim, a investigação mostra que, na visão dos colaboradores entrevistados, o recurso a uma fusão e/ou aquisição (F&A) não é a opção mais viável para a empresa neste momento.

PALAVRAS-CHAVE: Estratégia. Estratégias Corporativas. Diversificação. Alianças Estratégicas. Fusões e/ou Aquisições.

Formulación estratégica de CIEE Lisboa

Resumen

En una era en la que el mercado es cada vez más competitivo y globalizado, las empresas se ven obligadas a repensar e innovar su estrategia. Esta investigación tiene como objetivo determinar si CIEE Lisboa está implementando estrategias corporativas para alcanzar sus objetivos estratégicos y aumentar su rendimiento comercial. Este estudio utilizó una metodología cualitativa basada en el análisis de contenido detallado de 18 entrevistas. El artículo concluye que CIEE está implementando estrategias de diversificación que le permiten crecer orgánicamente y crear barreras para los nuevos competidores. También es posible concluir que la formación de alianzas estratégicas es vital para el éxito de la empresa, ya que tiene un impacto directo y positivo en la satisfacción del consumidor. Finalmente, esta investigación muestra que una fusión y / o adquisición no es una opción viable para la compañía en este momento.

PALABRAS CLAVE: Estrategia. Estrategias corporativas. Diversificación. Alianzas estratégicas. Fusiones y / o Adquisiciones.

INTRODUCTION / RESEARCH PROBLEM

The vast majority of companies today face the challenge of surviving in increasingly dynamic and uncertain markets where competitiveness is fierce and inevitable (BRESSER and POWALLA, 2012). Increasingly, the business community realizes that there are no permanent competitive advantages, which forces companies to adopt less bureaucratic and more flexible processes (WHELEEN and HUNGER, 2012). Thus, the use of corporate strategies is presented as a means implemented by organizations to meet the needs of the market and its customers, in order to increase their competitive advantage and their business performance levels (LO and HSU, 2016).

Although the formulation of competitive corporate strategies is a very complex task that leads many companies to question whether the effort is worth it, often not doing so (RAYMUNDO, COUNTER and COUNTER, 2013), studies show that the effects of this Strategies of business performance, while difficult to quantify, are substantial and should not be overlooked (BOWMAN and HELFAT, 2001). However, it is not enough just to bet on a good strategic formulation; Good implementation is vital for business performance to be positively impacted (CRITTENDEN and CRITTENDEN, 2008; O'REGAN and GHOBADIAN, 2007). Thus, this research has the purpose of the following study objectives (SO): 1) to understand if diversification is part of the company's strategic orientations and to what extent it can be useful in a sustainable growth logic; 2) to analyze the role of diversification strategies as a tool to create barriers to competition entry; 3) to ascertain the importance of alliance formation in the development of the CIEE strategy and the consequences of future and current partnerships; 4) analyze the impact that the success of strategic alliances has on the degree of consumer satisfaction; 5) Verify that a merger and / or acquisition (M&A) strategy can be viable and compatible with the development phase the company is in.

THEORETICAL APPROACH

Strategy Concept

“Strategy is about winning,” says Grant (2010, p. 4). According to the author, the term strategy refers to a central pillar of the individual or organization that gives it both a direction and a coherent line in its actions and decisions. That is, it is through business strategy that it is possible to have a sense of direction and objectives, as well as to accommodate resources in the most effective way and to manage the decision-making process (GRANT, 2010). Hsieh and Chen (2011) also view strategy as the long-term direction of the company, whose resources ideally respond effectively to market needs, stakeholder expectations, and the ever-changing environment. That is, for the authors, strategy is fundamentally a rational decision-making process in which the organization's resources satisfy emerging opportunities in the competitive business environment.

In addition to understanding the definition of a plan outlining the methods used to achieve the company's mission and objectives, the strategy also encompasses a set of

decisions and actions that determine the organization's performance, maximizing its competitive advantage and minimizing its weaknesses (WHEELEN and HUNGER, 2012). But, after all, how can a company achieve and maintain success? "Certainly not by playing it safe and following the traditional ways of doing business!" (WHEELEN and HUNGER, 2012, p. 2). In order to be successful, companies depend on high quality strategic decisions that must be made by managers without any time and information constraints (BRESSER and POWALLA, 2012).

Main Strategic Approaches

From the 1960s until the late 1980s, business strategy was premised on an external analysis of organizations (PEARCE and ROBINSON, 2007). This current of thought, later called the strategic school of positioning, was driven by the work of Michael Porter, who was dedicated to relating the paradigm of industrial organization used so far to strategic business concerns regarding the attractiveness of industries (GHEMAWAT, 2002). Assuming that most companies have similarly resourced resources, their performance can only be improved if they operate in the most profitable sector by learning how to use their resources to implement the strategy required by the structural characteristics of the industry (HITT, HOSKISSON and KIM, 2008).

In this sense, and in order to help companies achieve this goal, Porter (1980) created the model known as "Porter's 5 Competitive Forces", which is an analytical tool for understanding the attractiveness of the sector to the industry. standard competitor by analyzing five key factors: competition between rival companies in the industry, customer bargaining power, threat of substitute products, supplier bargaining power, and threat of new market entry. According to the author, the company should analyze each of the five forces mentioned and question whether there are one or more threats strong enough to absorb much of the potentially generated profits. That said, if the answer is yes, the performance level will be low, but if, on the other hand, the answer is no, the company will be facing a highly attractive sector.

On the other hand, and although the first research on the subject began in the 1950s, it was not until the 1980s that resource-based view (RBV) gained ground among researchers in the field, giving rise to the strategic school of movement (HOSKISSON, WAN, YIU et al., 1999) and having established itself as one of the most relevant research theories of recent decades (HOOPES, MADSEN and WALKER, 2003). Unlike Porter (1980), who argues that competitive advantage is directly related to the company's positioning in the market and gives priority to business strategies, RBV suggests that the origin of this same competitive advantage lies in the company's internal resources (BARNEY, 1991; PEARCE and ROBINSON, 2007; RAYMUNDO, COUNTER, and COUNTER, 2013). Thus, RBV assumes itself as a method of identifying competitive advantage through a detailed analysis of the company's resources, tools, skills and intangibles (PEARCE and ROBINSON, 2007).

RBV's logic is based on the application of the VRIO model, which says that resources must be valuable, rare, inimitable and irreplaceable, providing decision makers with a theoretical framework for identifying sustained competitive advantage (BRESSER and

POWALLA, 2012). Thus, this theory suggests that business processes that exploit valuable but common resources in the marketplace are only a source of competitive parity or partial competitive advantage; Processes that exploit valuable, rare and costly resources to imitate can create temporary competitive advantage; but only processes that exploit valuable, rare, costly imitation resources and that have no strategically equivalent surrogate resources give the company a sustained competitive advantage (BARNEY, 1991). Companies that are unable to effectively and efficiently translate their resources and capabilities into business processes cannot expect to realize the potential competitive advantage of these resources (RAY, BARNEY, and MUHANNA, 2004).

However, despite the popularity that RBV has been gaining as a tool of excellence and its rapid dissemination in the literature, some authors consider that this theory is still the subject of few studies and that its potential contributions to strategic management are not yet proven. , making this view incomplete and unable to sustain significant competitive advantage, especially in dynamic markets (CARDEAL and ANTÓNIO, 2012; EISENHARDT and MARTIN, 2000; HOOPEs, MADSEN and WALKER, 2003; PRIEM and BUTLER, 2001; SHEEHAN and FOSS, 2007; TEECE, PISANO and SHUEN, 1997).

With this limitation in mind, the authors propose using the dynamic capabilities (DC) approach as a means to identify the dimensions of enterprise-specific capabilities that can be sources of advantage and to explain how combinations of competencies and resources. can be developed, deployed and protected to address changing environments (TEECE, PISANO and SHUEN, 1997). According to the authors, companies that are able to articulate rapid responses with product range innovation and the ability to effectively coordinate and reconfigure internal and external competencies will be more successful in the marketplace. It is this ability to achieve new forms of competitive advantage in changing environments that the authors call dynamic capabilities.

In their article, Cardeal and António (2012) argue that while RBV claims that VRIO resources lead directly to competitive advantage, the “O” in this theory refers to the company’s dynamic capabilities and its ability to transform these resources into competitive advantage. Since it is very unlikely that companies will use their resources in the same way, the authors conclude that what matters most is not the resources themselves, but the configuration they assume, given their dynamic capabilities (CARDEAL and ANTÓNIO, 2012; EISENHARDT and MARTIN, 2000). Companies can then combine these resources with internal knowledge to find appropriate solutions and achieve their strategic and operational objectives.

Finally, most authors agree that all approaches presented may be complementary and should not be viewed as exclusive (AMIT and SCHOEMAKER, 1993; CARDEAL and ANTÓNIO, 2012; EISENHARDT and MARTIN, 2000; SHEEHAN and FOSS, 2007). However, for Teece, Pisano and Shuen (1997), these perspectives can also be viewed as rivals, since neglecting the dynamic capabilities of the company may lead it to divest in core competencies, compromising its long-term achievements. That said, it is important to analyze each situation in isolation and to use the most appropriate framework for each specific case, as, as Bauer and Matzler (2014, p. 284) state, “There are no simple solutions to complex problems”.

Corporate Strategies

The term corporate strategy refers to the direction, philosophy and techniques used to guide the company's actions towards its mission and objectives (BRESSER and POWALLA, 2012; GRANT, 2010; PEARCE and ROBINSON, 2007; WHEELLEN and HUNGER, 2012). According to Barney and Hesterly (2006), corporate strategy is the set of actions that companies take in order to gain competitive advantages when operating in several markets or industries at the same time. The main focus of current corporate strategies is to help the organization succeed in an increasingly complex, dynamic and competitive environment, which forces companies to adopt less bureaucratic and more flexible processes (WHEELLEN and HUNGER, 2012).

However, Raymundo, Contador and Contador (2013) affirm that the formulation of competitive corporate strategies is a very complex task, which leads many companies to question if the effort is worth it, often failing to make it. In order to answer this question, Bowman and Helfat (2001) conducted a study that related the application of corporate strategies to corporate performance, concluding that the effects of this type of strategy, although difficult to quantify, are substantial and should not be neglected. We can thus identify as corporate strategies those of horizontal integration, vertical integration, strategic outsourcing, diversification, strategic alliances, mergers and / or acquisitions and internationalization. In this literature review, and for the purpose of studying the proposed theme, only three of them will be analyzed in more detail: diversification, strategic alliances and M&A.

Diversification

Diversification strategies emerge as an alternative and viable mode of operation, implemented by organizations to meet market and customer needs (LO and HSU, 2016). Typically, these strategies tend to occur in consolidated companies that have reached maturity and whose operational capacities are fully exploited, and internal growth opportunities depleted (WHEELLEN and HUNGER, 2012). There are several reasons why companies resort to implementing diversification strategies. Among the main ones are the increase of the company's profit (ALI, HASHMI and MEHMOOD, 2016), the increase of sustainable competitive advantage (LO and HSU, 2016), the search of operational and / or financial synergies (BARNEY and HESTERLY, 2006), increasing the organization's strengths, decreasing its weaknesses and risk exposure, transferring knowledge, capabilities and technology from one business to another, creating value (PEARCE and ROBINSON, 2007) and also economies of scale, growing learning opportunities and increased bargaining power (KONNO, 2017). On the other hand, there are also a number of dangers associated with such a strategy, such as the risk of compromising company identity, high management costs, increased investment risk and possible threats and attacks by competitors (LO and HSU, 2016).

Regarding the impact that diversification strategies can have on business performance, there are several studies showing that there is an inverted U-shaped relationship between the two variables, ie there is a turning point where costs are exceeded by benefits, causing a decline

in company performance (ALI, HASHMI and MEHMOOD, 2016; HIT, HOSKISSON and KIM, 1997; LO and HSU, 2016). The authors explain that diversification is positively associated with performance at an early stage of the process, when investment is made only in some markets, when the internal structure of the organization is simple, and when the negative effects of transaction costs and management of information processes are minimal. On the other hand, when the company reaches high levels of diversification, and as transaction and management costs of information processes increase, the costs of diversification gradually outweigh the benefits of this strategy, causing a reduction in company performance. and creating an inverted U-shaped relationship between both variables. According to Ali, Hashmi and Mehmood (2016), the market power and financial superiority obtained by companies that implement diversification strategies allow them to offer products and services at highly competitive prices, whose competition cannot keep up. In the authors' view, this strategy leads to the creation of barriers to the entry of new competitors, which can be advantageous for the business.

Strategic Alliances

Forming alliances with other organizations is a key approach to achieving a more competitive and profitable posture in today's market (CARR, MUTHSAMMY and OWENS, 2012). Through collaborative efforts between two or more companies, they combine their resources to achieve mutually compatible goals as well as partner-specific goals that would be difficult to achieve by acting separately (LAMBE, SPEKMAN and HUNT, 2002; VARADARAJAN and CUNNINGHAM, 1995). Companies that establish strategic alliances learn a lot from their partners through interactive collaborative activities (ANAND and KHANNA, 2000), which may be formal or informal, depending on the levels of structure and complexity of the alliance (GOMES-CASSERES, 2003).

Among the key benefits that drive companies to seek strategic alliances are the ability to access new markets, share research and development costs, broaden the product line and learn new skills (GOERZEN, 2007; VARADARAJAN and CUNNINGHAM, 1995). The choice of the specific functions of each alliance is dictated by the needs of the companies, whether they are complementary to existing strengths or offsetting identified weaknesses (MARTYNOV, 2017). For Day (1995), alliances are still a cost-effective and flexible way to deal with growing market instability and uncertainty, enabling the company to test its competencies in new and challenging environments while taking advantage of partner insight. Among the reasons for success, the author highlights relational factors (such as trust and commitment) and nonrelational factors (such as complementarity and idiosyncrasy). Goerzen (2007) also considers the importance of sociological factors in the success of the alliance, highlighting the degree of familiarity, trust, reputation and understanding as the main ones to consider.

Lazzarini, Brito and Chaddad (2013) state that the formation of a greater number of alliances enhances the company's strengths and results in a decrease in negative points and operational gaps. That is, to increase business performance and create value creation for the

alliance, there must be complementarity in the partner company's resource and competency profile, as well as similarities in organizational structure (SARKAR, ECHAMBAD, CAVUSGIL et al., 2001). On the other hand, Martynov (2017) suggests that there is an inverted U-shaped relationship between the size of the alliance portfolio and performance. That is, if, on the one hand, the formation of strategic alliances provides companies with access to external resources and competencies, on the other, the excessive use of alliances can negatively compromise the protection and development of internal resources, which are so important in creating advantages. (LAZZARINI, BRITO and CHADDAD, 2013).

According to Day (1995), 70% of alliances are unsuccessful. Factors responsible for these results include the rigidity of some companies, poor communication, the presence of mismatched objectives and the perception of distorted performance, as well as various internal and external factors. However, McSweeney-Feld, Discenza and De Feis (2010) point out that while strategic alliances meet the needs of their partners, they exist to provide products and services to the customer. The authors argue that, ultimately, if there is no interested buyer, there is no alliance that survives, so it is crucial not to forget the importance of the relationship between the alliance and the consumer.

Mergers and acquisitions (M&A)

The exponential increase in competition in global markets has led companies to look for alternative ways to maintain their growth and competitive advantage, making many use M&A as a critical vehicle for corporate strategy renewal and redefinition (FANG, JIN, SUN et al., 2015; JEMISON and SITKIN, 1986). Among the key advantages of M&A are the ability to get the company into a new segment / market quickly, or even to adopt a strategy that would be difficult to implement under other circumstances, either because of lack of funding, because it is extremely risky or technologically (MARKS and MIRVIS, 2011). For Cohen (2010), M&A refer to extreme cases, where financial and performance pressures lead managers to exploit all the resources at their disposal (either during an industry-specific circumstance or in the face of a global economic crisis). , in order to prevent the failure and destruction of corporate value.

However, and despite their popularity, M&A does not necessarily result in an improvement in companies' financial performance and there is even, in many cases, a slight negative impact on the acquiring company (KING, DALTON, DAILY et al., 2004). McLetchie and West (2010) claim that most mergers are doomed from the outset, and the main risks of this type of strategy relate to high implementation costs, loss of shareholder value and rising selling prices. to consumers by reducing supply (DORATA, 2012; MARKS and MIRVIS, 2011). For Bauer and Matzler (2014), the success of M&A should be evaluated considering an integrated perspective of variables, not directly related to a single criterion, but rather a perfect combination between the strategic complementarity developed by the companies, the cultural fit of both and well-implemented post-merger / acquisition integration.

Finally, just as in the case of strategic alliances, M&A should have as their ultimate goal customer / consumer satisfaction. As a result of the combination of companies, there are

several cases in which cultural shocks and internal disruptions lead to a dramatic drop in customer and employee satisfaction, which has severe consequences for productivity levels (EPSTEIN, 2004). That said, it is vital for managers to be aware of these phenomena and to learn to circumvent obstacles that arise during M&A processes in order to avoid future errors (FANG, JIN, SUN et al., 2015). In Chart 1, it is possible to analyze the relationship between the study objectives, the research questions that motivate this article and the respective literature review.

BOX 1

Analysis Model Relating Study Objectives to Research Questions and Literature Review

Study Objectives	Research questions	Literature Review
SO1: Understand if diversification is part of the company's strategic guidelines and to what extent it can be useful in sustained growth logic.	RQ1: Could CIEE implement any diversification strategy that will allow it to grow organically? What kind of diversification could the organization come up with?	Ali, Hashmi and Mehmood (2016); Barney and Hesterly (2006); Hitt, Hoskisson and Kim (1997); Konno (2017); Lo and Hsu (2016); Wheelen and Hunger (2012).
SO2: Analyze the role of diversification strategies as a tool to create barriers to entry.	RQ2: By implementing a diversification strategy, can CIEE mitigate the risks of increased direct competition in the industry in the coming years?	Ali, Hashmi and Mehmood (2016).
SO3: Find out the importance of alliance building in the development of the CIEE strategy and what are the consequences of future and current partnerships.	RQ3: Does the formation of alliances by CIEE Lisboa have a positive impact on its performance, bringing benefits to the company? What kind of alliances could be established?	Anand and Khanna (2000); Carr, Muthsamy and Owens (2012); Day (1995); Gomes-Casseres (2003); Goerzen (2007); Lambe, Spekman and Hunt (2002); Lazzarini, Brito and Chaddad (2013); Martynov (2017); Sarkar, Echambad, Cavusgil et al. (2001); Varadarajan and Cunningham (1995).
SO4: Analyze the impact that the success of strategic alliances has on consumer satisfaction.	RQ4: Can the formation of alliances by CIEE Lisboa contribute to the good relationship with the consumer, having a positive impact on their satisfaction? What kind of benefits can result from this?	McSweeney-Feld, Discenza and De Feis (2010).
SO5: Verify that an M&A strategy can be viable and compatible with the development phase the company is in.	RQ5: Should CIEE resort to a merger and / or acquisition to achieve goals that would not otherwise be possible? Do the benefits CIEE can have with this type of strategy outweigh the risks of future merger and / or acquisition?	Cohen (2010); Dorata (2012); King, Dalton, Daily et al. (2004); Marks and Mirvis (2011).

Source: Elaborated by the authors.

As can be seen in Box 1, and in order to be able to study each objective individually, a broad literature review was performed, which in turn resulted in a set of research questions that motivated this investigation.

METHODOLOGY AND SAMPLE CHARACTERIZATION

The Council for International Education Exchange (CIEE) is the largest and oldest non-profit non-governmental organization in the US in the area of intercultural exchanges. Through its wide range of educational programs, CIEE has helped thousands of people gain the knowledge and skills needed to live and work in an increasingly globally interdependent and culturally diverse world.

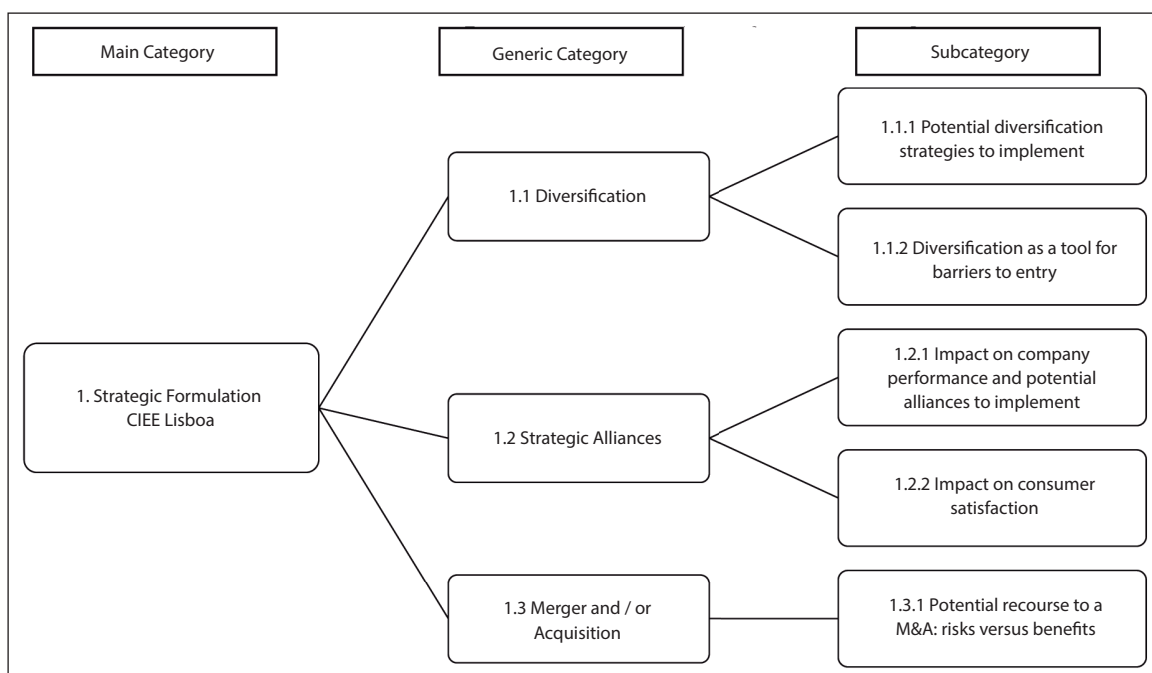
CIEE Lisbon offers a wide range of programs to its participants, covering a wide range of options for different target audiences: secondary school students, university students, volunteers and educators. Each program has well-defined objectives that are aligned with the participants' profile and capabilities so that they can respond to their needs and expectations. In all programs promoted by CIEE, the maximum-security conditions and logistical support are ensured. All participants are greeted at the airport by a staff member, have two days of city orientation and have a 24-hour emergency contact. The following are the detailed descriptions of each program.

Research methodology is a discipline derived from logic and its object is the study of the scientific method (TARSKI, 1977). It can thus be deduced that the scientific method or process is a set of practices used and ratified by the scientific community as valid for the exposition and confirmation of a given theory. In this sense, and considering the research classification criterion proposed by Vergara (2006) and Vilelas (2009), the present investigation was divided into four phases: bibliographic research and information treatment; the transfer of the theoretical construct to the field of observation; fieldwork and information gathering from interview data; and, finally, the qualitative analysis of the data collected from the interviews.

This research was based on a set of primary sources, based on 18 semi-structured interviews with open-ended questions to CIEE Lisbon collaborators, who were subsequently subjected to extensive content analysis, in order to obtain analytical data and generate theoretical and theoretical conclusions. empirical Figure 1 details the categorization and codification of the interview corpus that gave rise to the qualitative analysis.

An analysis was also made of all variables that could statistically characterize the sample objectively, especially regarding its demographics, age group, gender and academic background, in order to understand the existing sample with regard to its nature and size. of experience and professional knowledge. Of the 18 interviews conducted, four (22.2%) were with male elements, and 14 (78.8%) with female elements. Regarding academic background, the entire sample has higher academic qualifications. As for geographical location, only one person is based outside Lisbon (Seville). Regarding age, there was a higher prevalence in the 35-49 age group (55.6%), as opposed to the 20-34 age group (44.4%).

FIGURE 1
Interview Corpus Categorization and Coding for Qualitative Analysis



Source: Elaborated by the authors.

PRESENTATION AND DISCUSSION OF RESULTS

RQ1: CIEE's Organic Growth Diversification Strategy

This first research question sought to ask whether respondents consider that CIEE could grow as an organization through the implementation of diversification strategies and, if so, what nature these should be. During the interviews, the vast majority of employees acknowledged that CIEE has been making numerous efforts to expand its product and service offerings in recent years, using various diversification strategies.

For the purposes of the investigation, it is pertinent to note that the people interviewed were only able to answer questions related to product diversification, and not related to business / market diversification, since for them such a scenario made no sense. That said, we can say that there was consensus, as the most appropriate diversification strategy to implement will be the product / service, always related to the company's core activities, ie, in the area of education, seeking operational synergies. and also, the profitability of existing resources, such as staff members, institutional relationships already formed, technical know-how and existing infrastructures. In Box 3, you can see the list of the interviewees' main suggestions regarding the implementation of product / service diversification strategies.

BOX 2**Potential Diversification Strategies to Implement**

Text	Generic Category	Subcategory	Number of times	Interviewee
CIEE has implemented several diversification strategies in recent years and has broadened its area of expertise.	1.1	1.1.1	12	1, 2, 3, 4, 6, 12, 13, 14, 15, 16, 17,18
There is always room to grow and reach new audiences.	1.1	1.1.1	7	2, 3, 4, 14, 15, 17, 18
It is important to extend the curriculum beyond the social sciences, as there is a high demand from students from other areas.	1.1	1.1.1	5	6, 10, 11, 12, 13
Supply diversification is important to reach new markets. It is important to take courses in various areas, with different durations and different subjects, to reach the largest number of students.	1.1	1.1.1	3	2, 4, 13
To survive, we need to diversify.	1.1	1.1.1	3	6, 17, 18
As much as diversification does not bring profit, it generates brand awareness on various market fronts.	1.1	1.1.1	2	1, 13, 15
CIEE has already reached a high level of diversification and so it should now work to maintain and solidify it.	1.1	1.1.1	2	5, 7

Source: Elaborated by the authors.

BOX 3**Top Suggestions for Product / Service Diversification Strategies**

Sugestions	Number of times	Interviewee
Offer internships promoted by CIEE, through alliances with companies.	9	2, 3, 4, 6, 12, 14, 15, 17, 18
Create new programs in science and technology / management and economics.	8	6, 7, 9, 10, 11, 12, 13, 14
New curriculum in English offered by CIEE, not only about Portugal, but about more general European themes.	7	2, 3, 4, 7, 9, 12, 15
Create of a multi-site program, in which the student has the possibility to spend a period of his exchange in each European city, studying by modules.	4	4, 8, 9, 12
Open a CIEE center in other cities in the country, such as Porto.	4	4, 7, 10, 13

Source: Elaborated by the authors.

We can conclude from the content analysis of the interviews performed in Box 2 and Box 3 that, in fact, and as stated by Lo and Hsu (2016), the implementation of diversification strategies can qualify as a way alternative and viable operation, used by organizations to meet the needs of the market and its customers, in order to increase the performance of companies. It is also possible to conclude from the interviews carried out and as suggested by the literature that the use of diversification strategies brings many benefits to the organization, and CIEE will be able to enjoy several of them, namely increasing its competitive advantage and sustainability, seeking operational and operational synergies. still increasing their market power by creating added value, as the authors studied (ALI, HASHMI and MEHMOOD, 2016; HASHIM and KOON, 2017; LO and HSU, 2016) argue.

RQ2: Diversification as a way of Risk Mitigation for CIEE

The second research question sought to ask whether respondents consider that the use of diversification strategies can be qualified as an effective tool in creating barriers to entry for potential competitors. Also, in this matter, as mentioned in the previous case, it is important to highlight the fact that the interviewed people referred specifically to product diversification strategies, rather than business / market diversification, since, in all cases, such scenario made no sense for them. Box 4 summarizes respondents' views on this topic.

BOX 4

Diversification Strategies as a Tool for Creating Barriers to Entering Potential Competitors

Text	Generic Category	Subcategory	Number of times	Interviewee
Competition can be a good thing as it forces us to improve supply.	1.1	1.1.2	9	1, 2, 4, 6, 13, 14, 15, 17, 18
By diversifying, CIEE takes up more market space and therefore avoids the emergence of competition.	1.1	1.1.2	6	3, 5, 8, 9, 12, 16
Although CIEE still does not have much competition, it is inevitable and will reach the Portuguese market.	1.1	1.1.2	5	4, 14, 15, 17, 18
Portugal is growing and is attracting more and more attention from this type of companies.	1.1	1.1.2	5	4, 6, 14, 17, 18
However, if CIEE does not have its offer consolidated, competition can take advantage of it and specialize in specific areas.	1.1	1.1.2	3	1, 13, 15

Source: Elaborated by the authors.

After analyzing the box, we can say that there is a strong percentage of respondents who consider that the main reason for the emergence of competition is the attractiveness of the

market, not just what CIEE can do to mitigate such risks. Thus, this slice of the sample underlines that the entry of competitors in the market is inevitable, as Portugal is growing as a tourist destination and in terms of market potential, being only a matter of time before competitors appear. On the one hand, and as shown in Box 4, it can be seen that most respondents agree that competition can be an element in favor of improving the company's offer, since by competing in the same market, there is an increased need to reach higher levels of quality in the products and services offered to the end consumer.

On the other hand, a large share of the interviewed collaborators agrees with the perspective of the studies by Ali, Hashmi and Mehmood (2016), in which the authors argue that companies that implement diversification strategies achieve high financial superiority, allowing them to offer products and services. highly competitive services whose competition is hard to keep up with. Thus, and confirming the theory presented in the literature review, it is possible to conclude that this strategy leads to the creation of barriers to the entry of new competitors and thus reduces the risk of the appearance of competition, acting with a first move in the most varied. areas.

RQ3: Strategic Alliances and their Potential Impact on CIEE Performance

The purpose of this third research question was to understand the extent to which strategic alliances positively contribute to increasing company performance, generating benefits for CIEE's current and future strategy. According to Carr, Muthsamay and Owens (2012), the formation of alliances is part of a strategic approach, which companies use to achieve a more competitive and profitable posture in today's market. Box 5 presents the main points discussed by CIEE employees during the interviews.

BOX 5

The Impact of Alliances on Company Performance

Text	Generic Category	Subcategory	Number of times	Interviewee
Alliances are essential to the success of projects, whatever their nature.	1.2	1.2.1	7	3, 4, 6, 9, 13, 14, 16
All CIEE partnerships are very important, especially homestays, where students live, the Faculty of Social and Human Sciences of the NOVA University of Lisbon and cultural activities, as they actively contribute to the immersion in the local culture.	1.2	1.2.1	7	3, 6, 7, 9, 10, 11, 15
There are alliances without which CIEE programs could not exist, namely the NOVA University and the Ministry of Education.	1.2	1.2.1	6	3, 4, 12, 14, 16, 17

Continue

Text	Generic Category	Subcategory	Number of times	Interviewee
Alliances are positive as they bring diversity to student experience and program.	1.2	1.2.1	6	1, 2, 5, 8, 14, 17
Alliances are the perfect opportunity to garner knowledge and technical know-how that would otherwise be difficult to achieve.	1.2	1.2.1	5	2, 3, 4, 17, 18
The alliances are positive for CIEE as the relationships with partners are extremely trustworthy and have a high degree of commitment behind them.	1.2	1.2.1	5	3, 4, 6, 14, 17
It is much easier to recruit teachers through partnership with the college, having a privileged relationship with it.	1.2	1.2.1	3	2, 3, 12
Sometimes it can be a challenging relationship when organizational cultures are very different, but it's a learning process.	1.2	1.2.1	3	12, 13, 15

Source: Elaborated by the authors.

Analyzing Box 5, it can be seen that the alliances are, in fact, seen by the company's employees as something extremely positive and contributing to the enrichment of CIEE's offer of products and services. As argued by the authors, respondents confirm in their testimonies that alliances allow the company to access resources, competencies and markets that would otherwise be difficult to reach, as well as to fill gaps in the product line through know-how. -how specialized partners (GOERZEN, 2007; LAZZARINI, BRITO and CHADDAD, 2013; VARADARAJAN and CUNNINGHAM, 1995). An example of this is the importance that respondents attach to the privileged relationship that CIEE has with the NOVA University and the Ministry of Education, choosing these partnerships as a crucial factor for the success of the program. Other advantages are that alliances represent an economical and flexible way to deal with market instability, providing a malleable response to their demands (ALDAKHIL and NATARAJA, 2014; DAY, 1995).

Regarding the key factors of a successful alliance, CIEE employees underline the importance of strong relationships of trust and commitment developed with partners, bringing this point in line with the studies by Goerzen (2007) and Day (1995). Box 6 presents a list of the key suggestions for potential partnerships referred to by the respondents that CIEE could make in order to broaden access to new markets and resources and skills that will enable it to increase its strengths and reduce its strengths. negatives and operational gaps (LAZZARINI, BRITO and CHADDAD, 2013).

BOX 6

Main Suggestions for new Alliances

Text	Number of times	Interviewee
Alliances with companies that welcome students as interns, in a program promoted and organized by CIEE.	9	2, 3, 4, 6, 12, 14, 15, 17, 18
Expansion of the existing alliance with NOVA University to other colleges, namely the Faculty of Science and Technology.	5	3, 10, 12, 13, 15
Partnership with the US Embassy in Lisbon for Institutional Relations.	4	2, 4, 9, 11
Partnerships with sports clubs and / or gyms that can offer students better membership conditions.	2	7, 8
Alliances with Portuguese Studies Departments of American Universities, in order to promote the program with students.	2	2, 15
Partnerships with research units in specific areas, linked to the NOVA University, for the integration of international students in their activities (and the accomplishment of possible internships).	2	2, 13

Source: Elaborated by the authors.

RQ4: Alliances and their Impact on Consumer Satisfaction

The fourth research question was primarily motivated by the studies by McSweeney-Feld, Discenza and De Feis (2010), in which the authors argue that while strategic alliances are beneficial to their partners by sharing resources and knowledge. Their main goal is to provide products and services to the customer, since ultimately, if there is no interested buyer, the alliance risks becoming extinct. Thus, the crux of this issue was to determine whether the formation of strategic alliances by CIEE with other entities has a positive impact on the relationship with the consumer, as well as on their degree of satisfaction. In Box 7, it is possible to explore the main inputs of respondents.

BOX 7

Impact of Strategic Alliances on Consumer Satisfaction

Text	Generic Category	Subcategory	Number of times	Interviewee
CIEE has everything to gain from having good and lasting institutional relationships, as this directly benefits the quality of the programs and, consequently, the satisfaction of the students who participate in them.	1.2	1.2.2	7	2, 3, 4, 14, 15, 17, 18
The biggest benefit that can come from this is the student's recommendation to potential future clients.	1.2	1.2.2	6	4, 8, 13, 14, 15, 17

Continue

Text	Generic Category	Subcategory	Number of times	Interviewee
When the program works well, the client comes back and recommends.	1.2	1.2.2	5	2, 4, 9, 13, 14
The relationship between the alliance and the consumer is central and must be win-win.	1.2	1.2.2	3	1, 3, 15
The quality of partnerships marks students and is one of the main reasons for creating good memories and immersion in culture.	1.2	1.2.2	3	7, 8, 9
The degree of student satisfaction is absolutely dependent on the success of the partnership.	1.2	1.2.2	3	3, 10, 12
Depending on the partnership, the customer may not even recognize it and may not value the product / service.	1.2	1.2.2	3	6, 11, 16

Source: Elaborated by the authors.

Looking at Box 7, we realize that the impact that alliance success has on consumer satisfaction is quite relevant and is a benchmark for alliance success, as found by the research by McSweeney-Feld, Discenza and De Feis (2010). As seen in the previous research question, strategic alliances play a key role in the portfolio of products and services that CIEE offers, and some of them play a vital role in educational programs.

In such cases, and as the results of the interviews show, the organization has everything to gain from establishing good and lasting institutional links with its partners, as this will bring numerous benefits in terms of return and recommendation from participants. On the other hand, some respondents mentioned the danger that the consumer may not have the ability and tools to distinguish both entities, and may not even value the alliance or even give rise to a problem to CIEE, when in fact the issue may hold to some failure of the partner.

RQ5: M&A as way to achieve Organic Growth

Finally, the fifth and final research question was about whether it makes sense for CIEE to resort to M&A to achieve goals that are difficult to achieve otherwise. The benefits that M&A can have on business performance are well documented in the literature, and the main ones are the search for synergies and value creation (KING, DALTON, DAILY et al., 2004), as well as the possibility of entering rapidly in a new segment / market, or even by adopting a strategy that would hardly be able to be implemented in another circumstance, either due to lack of funding, extremely risky or technologically advanced (MARKS and MIRVIS, 2011).

With regard to risks, they are mainly related to high implementation costs, loss of shareholder autonomy and value, and higher selling prices to consumers through reduced supply (DORATA,

2012; MARKS and MIRVIS, 2011). Box 8 summarizes the main ideas of CIEE employees, when asked about the feasibility of implementing this type of strategy, including its main risks and / or benefits.

BOX 8

Potential Resort to Merger and / or Acquisition: Benefits Versus Risks

Text	Generic Category	Subcategory	Number of times	Interviewee
For now, it makes no sense; maybe in the future.	1.3	1.3.1	10	2, 4, 5, 6, 7, 9, 10, 11, 14, 16
By merging or acquiring any entity, CIEE may lose its identity and autonomy, and this is not justified.	1.3	1.3.1	8	4, 6, 7, 8, 12, 13, 15, 18
A good range of well-made strategic alliances at this time in the company's life is sufficient to meet CIEE's needs.	1.3	1.3.1	5	6, 13, 14, 15, 17
At this time, the financial situation does not justify the use of a merger and / or acquisition as the inherent costs are very high.	1.3	1.3.1	4	2, 6, 12, 13
CIEE Lisboa is still a very small structure and has no scale to it.	1.3	1.3.1	3	5, 10, 11
CIEE does not have the resources or capacity to use a merger and / or acquisition.	1.3	1.3.1	3	4, 12, 14
CIEE's trend in other cities has been just the opposite: not merging with or acquiring other entities, but gaining more and more organizational autonomy.	1.3	1.3.1	3	15, 17, 18

Source: Elaborated by the authors.

Following the Box 8 content analysis, it can be concluded that most respondents do not agree that the use of M&A strategies is a viable option in the development phase of CIEE. Many respondents feel that the organization is not going through a difficult time that justifies such a drastic decision as engaging in an M&A.

Among the various reasons given by employees for the fact that CIEE should not embark on an M&A strategy, there is the potential loss of identity and autonomy that could result, as well as the small size of the company in Lisbon. Another of the factors presented is the high costs inherent in M&A processes and, in this case, do not offset the adjacent benefits, thus reinforcing the ideas defended in the studies by Marks and Mirvis (2011).

FINAL CONSIDERATIONS

The increasing pressure that markets exert on companies today, in an increasingly hectic and unpredictable environment, makes it essential for organizations to rethink their strategies, adapting them to the competitive environment in which we live (COSTA and ANTÓNIO, 2011). That said, this research had as its main objectives the study and analysis of the feasibility of the implementation of corporate strategies by CIEE Lisbon, with special focus on diversification strategies, strategic alliances and M&A. Following an extensive literature review on these three strategies, and after conducting 18 interviews with CIEE Lisbon collaborators, it was possible to reach a set of pertinent conclusions about the proposed theme.

As found in all interviews, there is a widespread perception that CIEE has grown and expanded its offer over the past four years, using product / service diversification strategies, that is, creating specific programs for different audiences, new age groups. and with concrete objectives that respond directly to market demand. Thus, most employees agree that this is a viable way forward that brings the organization a variety of benefits, including increased competitive advantage and sustainability, the pursuit of operational synergies and increased market power, when creating added value, as the authors studied (ALI, HASHMI and MEHMOOD, 2016; HASHIM and KOON, 2017; LO and HSU, 2016) argue.

At the same time, with regard to the creation of barriers to competition entry through the use of diversification strategies, it was possible to confirm the studies by Ali, Hashmi and Mehmood (2016), since a large proportion of respondents agree that, along these lines, CIEE could achieve high financial superiority by offering products and services at more competitive prices, the competition of which will be difficult to keep up. However, it is still important to mention that many of the interviewees point to competition as inevitable and even positive for the business, as this scenario leads to the constant search for improved supply.

Regarding the previously mentioned diversification suggestions, when and if applied, they may become a key factor for CIEE Lisbon's organizational growth, attracting a larger number of participants to the programs and generating the need to create new protocols. with relevant entities, which brings us to the importance of strategic alliances in this study, one of the excellent approaches to achieve a more competitive and profitable posture in the current market (CARR, MUTHSAMY and OWENS, 2012).

Throughout this investigation, the alliances that CIEE has formed with partner entities, namely the New University of Lisbon and the Ministry of Education, were identified as very important factors for the success of the programs, actively contributing to the enrichment of the range of products and services. offered to participants. The main reasons are that through strong institutional trust, students are able to experience more direct contact with local culture, as well as access to a wealth of academic opportunities than otherwise. it would not be possible. The present study also illustrates the positive impact that the success of alliances has on consumer satisfaction, which in turn leads to the recommendation to future potential customers, which is a benchmark for the success of the alliance, as suggested by research by McSweeney-Feld, Discenza and De Feis (2010).

Finally, as regards the possibility for CIEE Lisbon to use an M&A process, this investigation concluded that this is not a viable option for the current stage of the company. Most respondents feel that the organization is not going through a difficult time that justifies such a drastic decision as engaging in such a process. The main reasons given by respondents are the potential loss of identity and autonomy that could result, as well as the small size of the company in Lisbon. Another of the factors presented is the high costs inherent in M&A processes and, in this case, do not offset the adjacent benefits, thus reinforcing the ideas defended in the studies by Marks and Mirvis (2011).

It should also be noted that, according to the view of three interviewees, with connections to CIEE in other European cities, the company's strategic preference in other locations around the globe has been precisely the bet against an M&A scenario. In other words, instead of seeking to specialize in its core competencies by outsourcing external services in less business-relevant areas, it has made efforts to centralize the full range of services in its portfolio. with programs such as housing infrastructure, cultural and food services.

Thus, this paper aims to contribute to the development of business strategy by discussing a set of knowledge around the formulation and implementation of corporate strategies, namely diversification, strategic alliances and M&A, addressing the main key factors, benefits and risks, as well as the potential consequences they may have on performance levels and maintaining a company's competitive advantage.

Regarding the limitations of this study, it is important to note that the findings presented in this paper result from limitations inherent to a reduced sample size investigation (respondents) and the fact that it reproduces results from a given context (CIEE Lisbon) in a particular country (Portugal). In this sense, in terms of external validity, ie the possibility of generalizing the results found in other contexts or samples, although this study has reinforced some existing theory regarding the corporate strategies that companies implement, it was only an exploratory study, which cannot be generalized or representative.

That said, although secondary sources have been used as well as other analyzes have been prepared to complete the results, it is also not possible to justify that the results presented here can be seen as generalizable in terms of the practical applicability of the strategy. Finally, there was also a limitation related to the inability to observe in situ the interactions and decision making by the company's strategic decision makers (as they are located in the USA) and, consequently, the consequent particularities, ideas and techniques of problem solving that could result from the same interaction.

It is also important to emphasize that it is essential to continue to carry out in-depth research that characterizes and analyzes these themes in detail, in order to allow the identification of the necessary knowledge that will enable a better understanding of the new ways of implementing them. As suggestions for future research, it would be very interesting to have the opportunity to observe on-the-spot some managers and strategic decision makers with higher hierarchical roles in the context of CIEE in the US, allowing for a deeper collection and analysis of qualitative information on a global scale.

Following this, another suggestion is to extend a study of this caliber to other urban centers where CIEE operates, and may even establish some causality relationship by comparing variables between geographical locations. It would also be important to evaluate and study in

more detail the need for greater investments in the Portuguese public education sector, in order to foster the creation of a richer and broader English-taught curriculum offering that can meet the academic needs of international students. Finally, future studies may also consider the use of a quantitative component when choosing the methodology used.

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