

Call for Papers for a Special Issue

Chance, Luck, and Serendipity in Strategy and Management

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Background

In a world full of unpredictable events, it is often difficult to determine which solutions, resources, or partners might be needed in the future. Unexpected events frequently produce change and uncertainty that disrupt individual and organizational routines. Consequently, it is often challenging to invest in extensive systematic search and execution, and firm strategies often may be best understood as emergent or “serendipitous”, wherein formalized plans arise not as advanced directives but rather as tools for rationalizing and justifying current action.

Recent research has highlighted the importance of managing and planning for the unexpected. This research acknowledges that important processes and outcomes, such as strategic opportunities, novel insights, reinventing market spaces, innovations, and inventions (e.g., Viagra, microwaves, or post-it-notes) are often based on a chance interaction animated by human agency. Examples include organizational actors finding unexpected solutions to a problem they were trying to solve, or discovering unexpected solutions to a different problem than the one upon which they were originally focused.

Broadly, two streams have emerged that aim to understand the role of chance in individual and organizational success. Research on luck (“success or failure apparently brought by chance rather than through one’s own actions”) in management tends to deemphasize the role of human agency in lucky outcomes, and contends that luck skews performance. This research highlights that managers and organizations often underestimate the power of luck, attributing success to capabilities and failure to bad luck. This stream suggests that to understand the antecedents of performance, it is often more effective to look at the consistent second-best rather than the one-time “star” performer, as unusually high levels of performance often occur through luck.

A second stream of work on serendipity (“making unexpected discoveries”) in the management context focuses on human agency in relation to unexpected events. This research broadly contends that while serendipity is triggered by chance and is inherently unpredictable, people have agency, and some individuals and companies might be better prepared than others to seize unanticipated opportunities. For instance, developing absorptive capacity in a particular application domain may enable them to recognize opportunities for which they are (often unknowingly) preadapted. Papers focused on individual-level dynamics have shown that factors such as sagacity or prior knowledge and experiences can facilitate serendipity, as they allow individuals to identify and leverage weak cues. At the organizational level, prior research has identified factors such as effective problem formulation, interactions among employees, and resourcing unexpectedly emerging ideas using simple rules (heuristics) that can make it more (or less) likely for serendipity to emerge in an organizational context.

These different streams highlight that chance is managerially relevant, especially in a fast-changing world, in which navigating the unexpected is at the core of organizing. They also reveal that our understanding of chance, luck, and serendipity in the organizational context is surprisingly incomplete. While luck and serendipity are mentioned in strategy research, they tend to be used as concepts referring to uncontrollable features of situations or encounters that introduce “error” or a type of “uncertainty” that is best avoided rather than beneficially managed. Such framing of luck and serendipity may explain why the academic exploration of this topic in strategy research has remained limited. We see addressing these topics as having the potential to add important insights to questions about where strategies come from, how they are altered and transformed, and ultimately, how competitive advantage is generated.

Aims and Scope

Given the opportunities and challenges highlighted above, the goal of this special issue is to explore the role of chance, luck, and serendipity in managing organizations and strategy by exploring new theories and broadening and reorienting existing theories and areas of empirical research. We welcome deductive, inductive, or abductive studies using quantitative or qualitative data, as well as strong conceptual papers. We are open to different levels of analysis, including individuals, teams, firms, industries, and regions.

We envision that the field of strategic management will gain new insights into related areas of interest, as exemplified by the research questions below:

- What are the conceptual demarcations, operationalizations, antecedents, and consequences of chance, luck, and serendipity in management and strategy?
- How could luck and serendipity be operationalized and measured in ways that make them more accessible to larger-scale quantitative studies? Interesting insights could borrow from but also distinguish the concepts from related ones, such as novelty, opportunity discovery, opportunity creation, problem-solving, sensemaking, or absorptive capacity.
- What is the role of counterfactuals, and how could counterfactual thinking be used to study the tension between luck and managerial foresight in incumbent companies?
- What role does luck, serendipity, or managerial foresight play in explaining sustained innovation success, or lack thereof, especially in the face of successive cycles of innovation or market changes?
- Is an initial lucky start sufficient to explain subsequent success? Even if a firm by luck or serendipity recognizes an opportunity before competitors do, what makes the difference between opportunity discovery and opportunity development or opportunity creation in explaining performance heterogeneity among firms?
- What is the relationship between chance, luck, and serendipity and core strategy concepts such as competitive advantage? Where do these concepts fit in the spectrum between emergent strategy and planning?
- What is the role of context regarding how luck, chance, and serendipity are being perceived and approached within firms? How do processes unfold differently across different cultural contexts, different work settings (e.g., virtual vs. in-person), top management teams (e.g., diverse vs. homogeneous), novel technologies (e.g., generative artificial intelligence), types of companies

(e.g., startup enterprises vs. incumbents), and temporality (e.g., (perceived) bad luck at one point might be (perceived) good luck at another)?

- What is the dark side of luck? What is the role of “bad luck”, and what do we know about managing it?
- What is the link between chance, luck, and serendipity and tackling global societal and environmental challenges? Given the complexity of societal and environmental issues, many of the solutions might be unknown a priori and serendipitously emerge via experimentation. How can incumbent companies “prepare” for this?
- Related questions could focus on the link between chance, luck, and serendipity and inequality. The possibility to encounter luck or serendipity is not equally distributed within or across organizations. What are the implications of this for strategic management in relation to grand challenges such as inequality?
- How could analogies from other fields where luck and serendipity play a major role (e.g., scientific discovery, the arts, among others) inform strategy and management?
- Finally, how could high-uncertainty contexts such as emerging markets and ‘Base of the Pyramid’ settings inform this topic?

These are some examples of potential questions, and we are open to others that are in line with the broader theme of this call.

Submission Process

The Special Issue submission window will open on October 1, 2025, and the deadline for submission is November 1, 2025 (no exceptions or extensions). No manuscripts will be processed before the submission window opens.

Submitted papers must be in accordance with the requirements of the *Strategic Management Journal* (SMJ). They must be submitted using the SMJ Submission system at <https://mc.manuscriptcentral.com/smj>. Authors should indicate that they would like the submission to be considered for the special issue “Chance, Luck, and Serendipity in Strategy and Management.”

Further Information

We will host a virtual information session around November 2024, as well as a workshop for the submissions that receive revise-and-resubmit invitations in New York around May/June 2026.

If you have any questions related to this special issue, please feel free to reach out to:

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