The Explanatory Power of Theories - Qualitative Bayesian Reasoning in Strategic Management Research

THE STATE OF CASE STUDY RESEARCH

Strategic management research has produced a proliferation of theories that explain decision-making and firm performance. Nevertheless, we face challenges in identifying which theories elucidate a specific phenomenon more effectively, with greater precision and simplicity, than alternative theories (Cronin et al., 2021; Miller & Tsang, 2011; Pillai et al., 2024). Consider a firm that delays adopting a new technology: Real options theory interprets this as strategic flexibility under uncertainty. Organizational inertia theory attributes it to entrenched routines and structural constraints. Escalation of commitment theory posits that psychological and social factors drive continued investment in a failing course. All three theories may fit the observable facts, but how can we assess the relative explanatory power of different theoretical lenses for a specific empirical phenomenon?

Case study research excels at identifying mechanisms and building theories to explain such phenomena (Eisenhardt, 1989). From Porter's (1991, p. 116) early call for "*detailed longitudinal case studies*" to recent "*history-informed strategy research*" (Argyres et al., 2020), scholars have used in-depth historical case analysis to develop rich explanations of organizational success and failure (e.g., Murmann, 2003; Staw, 1976; Tripsas & Gavetti, 2000). Case studies are, therefore, an essential approach to understanding theoretical mechanisms beyond statistical correlation. These mechanisms, composed of entities and activities, provide the foundation for the central components of a theory: boundary conditions, propositions, constructs, hypotheses, and variables (Bacharach, 1989; Machamer et al., 2000).

However, qualitative research methods are generally designed to understand the first three components and to derive the last two. Hypotheses and variables are then used to test hypotheses in positivist quantitative research designs. This view represents, arguably, a narrow perspective on quantitative and qualitative research (Bryman & Bell, 2011). Nonetheless, complementary tools for (qualitatively) testing theories in management remain scarce. Pinfield (1986) compared the structured and anarchic perspectives on organizational decision-making based on an ethnographic case study. He contrasted two rival contemporary views on decision-making, revealing their shortcomings and similarities. Despite making profound findings, the comparative analysis remains purely narrative. Tools for adequately comparing explanatory power and systematically linking it to particular evidence are lacking.

The field of qualitative management research has expanded significantly since then, encompassing a range of methodologies. Process tracing, for instance, analyzes causal mechanisms by examining "*evidence on processes, sequences, and conjunctures of events within a case*" (Bennett & Checkel, 2015, p. 7). It can be used for theory development and theory testing. Nonetheless, systematic comparisons of theories in terms of their explanatory power and overlaps are seldom conducted in management (Kraimer et al., 2023; Miller & Tsang, 2011). Cronin et al. (2021), however, argue that this would be necessary to solve the crisis of "*too much theory*". Often, when testing a theory in a qualitative setting, researchers design a case study of a research subject and examine the components of the designated theory (boundaries, constructs, propositions). In doing so, they fall prey to biases, such as the confirmatory bias, because they approach the evidence with a theory-based hypothesis in mind and assess it accordingly (Cornelissen, 2025; Miller & Tsang, 2011). Evidence suggesting multiple theories becomes clear when examining a simplified artificial example derived from a common real-world scenario:

A large electronics firm delays switching to an innovative production technology. Real options theory interprets this as a strategic choice: the firm values flexibility under uncertainty, treating the delay as an option to invest later when market conditions and technology risks are clearer. Organizational inertia theory, however, attributes the delay to internal constraints. Entrenched routines, hierarchical approval processes, and legacy systems hinder adaptation, regardless of strategic considerations.

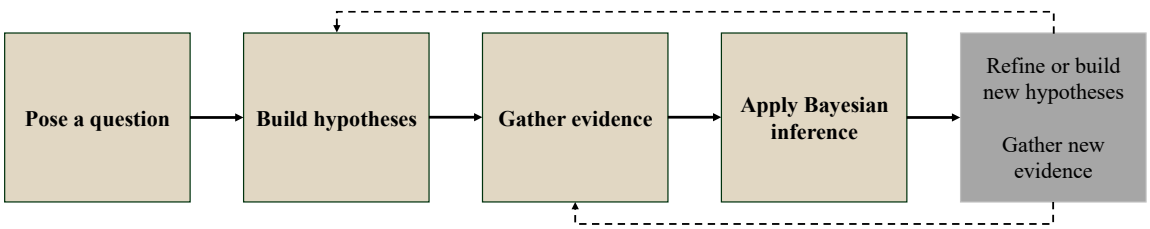
A researcher can now adopt either the real options or organizational inertia lens and construct a case based on a theory. However, the respective evidence is non-diagnostic when faced with rival explanations. Even when new evidence emerges, such as an internal memo that emphasizes careful risk evaluation and the resulting reluctance to disrupt existing workflows, the behavior remains non-diagnostic. The same documents can be read through either lens (Dixit & Pindyck, 1994; Kelly & Amburgey, 1991). It illustrates how evidence can remain ambiguous when multiple conflicting mechanisms plausibly explain the observed outcome. This issue extends from high-level theories to specific hypotheses.

QUALITATIVE BAYESIAN REASONING AS A RESEARCH METHOD

The field of political science has developed the method "*Qualitative Bayesian reasoning*" (QBR) to counter the issue of non-diagnostic evidence (Fairfield & Charman, 2022). Presumably, this approach emerged because of limited opportunities to analyze large samples in relation to a specific theory. For instance, the resource-curse theory posits that a nation's natural resource endowment during the institution-building process limits the effective establishment of administrative institutions (Ross, 2012). A potential sample is restricted to the 195 institutionalized nations worldwide and the quantity of natural resources accessible at the time of their establishment. When frequentist methods are difficult to apply, QBR provides an alternative approach.

QBR focuses on the rational degree of belief a researcher can hold in an explanation relative to an alternative mutually exclusive (rival) explanation for the same phenomenon, based on the available evidence and an inference process (Fairfield & Charman, 2022; Harman, 1965; Williamson, 2013). Explanation refers to a description of the mechanisms at play, causing the phenomenon (Machamer et al., 2000). This connects to the basic notion of an explanation described by Cornelissen and Werner (2025) that is not obligated to be in propositional "*if-then*" form. This enables us to evaluate the explanatory power of different theories and compare them. QBR builds on process tracing as a formalized extension. While process tracing places causal mechanisms at the center of its scientific inquiry, QBR makes the qualitative research "*more rigorous and transparent*" (Bennett & Checkel, 2015, p. 297) by being explicit about the judgment and inference.

FIGURE 1
The inference process of qualitative Bayesian reasoning



Source: *Own illustration of Fairfield & Charman, 2022, p. 75*

The basic research method process is displayed in Figure 1. The QBR methodology for case studies is rooted in logical Bayesianism. First, a set of rival explanations is designed, and evidence is collected. The inference begins with the definition of the background information (*I*). It outlines the fundamental assumptions and knowledge about the case that must be established before any reasoning can happen. Next, the prior probability judgment is derived. This is the subjective likelihood that explanation H_a is true, relative to its rival H_b, given *I*:

$$Prior\ probability\text{: } \frac{P_a\ (H_a|I)}{P_b(H_b|I)}$$

Then, each piece of evidence (E_1) is assessed by comparing its likelihood under both hypotheses. The resulting ratio then builds the weight of the evidence (WoE) for H_a relative to H_b and is aggregated across pieces of evidence. It is called the Bayes' factor in Bayesian statistics (Andraszewicz et al., 2014). It is formalized as follows:

$$Weight\ of\ the\ evidence\ (WoE_1)\text{: } \frac{P_a}{P_b} = \frac{(E_1|H_a)}{(E_1|H_b)}$$

Evidence encompasses all relevant material: texts, visuals, recordings, and statistics. QBR does not limit the research process to qualitative or quantitative data but enables an integration of all salient evidence. Testimonial evidence is also considered. However, given its inherently questionable nature, researchers are obligated to consider motives, miscommunication, and biases that may distort statements (Harman, 1965; Pillai et al., 2024). Nevertheless, the guiding inferential question remains: "*How expected would such evidence be if the hypothesis were true?"* Hence, weights are assigned equally across evidence types.

Weighting evidence is key, as the method seeks evidence "*speaking the loudest*" for a hypothesis. Fairfield and Charman (2022) therefore introduce an artificial measure using the language of sound (decibels, dB) for the evidentiary strength, ranging from -30 (very strong for H_b) to 30 (very strong for H_a), with zero indicating neutrality. For example, if evidence is modestly likely under H_a but improbable under H_b, it contributes +10 dB in favor of H_a. Conversely, evidence equally consistent with both hypotheses contributes 0 dB. The WoEs are then aggregated into an overall body of evidence. Finally, the cumulative weight combines with the prior judgment to yield a posterior judgment, indicating the relative explanatory strength of H_a compared to H_b (Fairfield & Charman, 2022). If the evidence is inconclusive, researchers may refine their explanations and start over or gather additional evidence.

We can then assess the relative explanatory power of competing explanations. The inference process allows us to see what (surprising) pieces of evidence tipped the scales. This can be extended by adding further alternative explanations, using the same evidence. Thus, the methodology does not limit the number of hypotheses that can be involved. The procedure aligns with Cornelisson's (2025) proposed theoretical triangulation. We have deliberately omitted certain methodological aspects (e.g., logarithmic likelihood ratios as WoE) to focus on the central inferential elements in this research proposal. A more comprehensive description of QBR will appear in the full article.

THE VALUE OF QBR FOR STRATEGIC MANAGEMENT RESEARCH

This brief introduction illuminates how QBR advances strategic management research. Rather than developing new theories, QBR introduces formalized comparative inference and explicit evidentiary weighting as a methodological extension to process tracing. It compels researchers to identify gaps and ambiguities in the components of a theoretical explanation, which is indispensable for progress in management research (Cornelissen, 2025; Cronin et al., 2021; Edwards, 2010; Miller & Tsang, 2011). Following Bacharach (1989, p. 501), who stated that "*a theory is useful if it can both explain and predict*", QBR highlights pieces of evidence that are unexpected given a particular explanation, thereby underscoring the shortcomings and

accuracy of theoretical approaches to real-world events. Drawing on the levers of the theorizing process identified by Makadok et al. (2018), QBR helps assess a theory's utility for a particular phenomenon, question established causal mechanisms, and refine a theory's boundary conditions.

QBR does so by offering three advantages: protection against inferential biases, a theoretically unlimited capacity for hypotheses and evidence, and transparency of reasoning. First, researchers avoid argumentative biases, especially confirmatory bias, by examining discriminating evidence. The explanatory power of different hypotheses is evaluated for each piece of evidence, thereby preventing the neglect of theory-contrasting evidence. Second, QBR enables simultaneous analysis of the explanatory power of multiple hypotheses, allowing researchers to add new hypotheses based on intermediate findings or feedback. While theoretically unlimited, the amount of evidence in practice adheres to typical qualitative saturation guidelines. Third, QBR does not yield universal, objective claims about the truth of a hypothesis. Instead, it establishes a rigorous subjective view from the respective researcher. It is "*inference to the best explanation*" (Harman, 1965; Pillai et al., 2024). Transparent reporting of inferred weights and analyses enables others to trace the research process, opening the door to scientific dialogue (Köhler et al., 2025).

One primary critique of QBR concerns its inherent subjectivity. Evidence assessment is impressionistic and contestable because the perceived strength of evidence may differ among individuals (Bennett, 2014; Humphreys & Jacobs, 2015). The inclusion of numerical values in explicit Bayesian reasoning may create an unwarranted impression of precision. QBR-based research may therefore encounter resistance. However, robustness checks, such as varying prior probabilities or employing multiple assessors, serve as countermeasures. Furthermore, the required transparency when employing QBR may create significant effort, yet it strengthens the internal validity of a study (Fairfield & Charman, 2017). The use of numerical values increases the transparency of personal judgment.

MERCEDES-BENZ AS AN ILLUSTRATIVE CASE STUDY

To illustrate the value of QBR for management research, we analyze Mercedes-Benz's strategic failure to foresee battery-electric vehicles (BEVs) as the future alternative powertrain technology, in contrast to fuel-cell electric vehicles (FCEVs). Between 1990 and 2009, Mercedes focused its powertrain strategy exclusively on FCEVs, whereas external experts began advocating for BEVs from 1995 onward, based on thorough contemporary analyses (Kretz & Murmann, 2025). As a result, Mercedes-Benz missed a timely market entry and now trails new entrants in terms of technology, such as BYD and Tesla.

From a theoretical perspective, the guiding question arises: "*How well do management theories explain Mercedes' persistent strategic failure?"* Our theoretical analysis using QBR focuses on evaluating the trade-off between FCEVs and BEVs. We identify four rival explanations for this phenomenon. First, Mercedes genuinely believed that FCEVs would win the technological race. Second, Mercedes initially held this view. However, external factors forced the company to maintain its focus on FCEVs. Third, Mercedes did not hold this belief. It grew over time through accumulated experience with this technology. Fourth, Mercedes did not believe in FCEVs' technical superiority but viewed them as a better strategic option. The first explanation is grounded in the research stream of managerial cognition. The basic assumption here is that individuals are boundedly rational and rely on mental representations to make decisions (Csaszar & Levinthal, 2016; Cyert & March, 1963). Consequently, Mercedes' decision-makers followed a shared but flawed mental representation that favored FCEV over BEV, despite contrasting expert judgment. The second explanation draws on the escalation of commitment theory (Staw, 1976). Mercedes may have initially believed FCEVs

were the better option, but its management may have partly revised this view over time. Anyways, due to project-level, psychological, social, or structural factors, the firm was forced to stick to its chosen path (Sleesman et al., 2012). The third option is based on backward-looking, experience-based learning in which Mercedes favored local search and exploitation of technologically proximate alternatives, FCEVs, over exploration of distant options, BEVs (Gavetti & Levinthal, 2000; March, 1991). As accumulated knowledge reinforces capabilities and managerial preferences under uncertainty, commitment gradually tilts toward the familiar technology (Levinthal & March, 1993). The fourth option is rooted in the real option theory but acknowledges its boundaries. Mercedes' investments in FCEVs can be interpreted as maintaining a technological option under uncertainty (Dixit & Pindyck, 1994). Mercedes' management may have viewed its industry position, capabilities, and reputation as well-suited to reducing the uncertainty associated with FCEVs (McGrath, 1997). However, because of the difficulty of abandoning technology strategy options, Mercedes fell into the "Things will get better" trap (Adner & Levinthal, 2004, p. 80). Because the underlying theories are not mutually exclusive in the real world, QBR is needed as a systematic way to weigh their relative contributions. Drawing on these explanations, we construct rival hypotheses for assessment:

- Confident Commitment (H_{CC}): *Mercedes-Benz maintained a shared belief, shaped by bounded rationality, that FCEVs were superior to BEVs as a powertrain solution, and this belief motivated the company's strategic prioritization from 1990 to 2009.*
- Escalating Commitment (H_{EC}): *Mercedes-Benz initially believed FCEVs were more promising than BEVs, but internal doubts about FCEVs grew. Despite these doubts, the company continued to prioritize FCEVs over BEVs due to an escalating commitment, driven by project-related, psychological, social, or structural factors.*
- Learned Commitment *(H_{LC}): Mercedes-Benz did not start with the shared belief that FCEVs were superior to BEVs. Instead, its belief was gradually fostered through backward-looking, experience-based learning from 1990 to 2009.*
- Strategic Commitment (H_{SC}): *Mercedes-Benz did not have a shared belief that FCEVs were technologically superior to BEVs from 1990 to 2009, but viewed them as a better strategic option due to their investment flexibility, potential for strategic shaping, and firm-specific endowments. However, the company failed to abandon this option on time.*

FIGURE 2
Illustration of the belief trajectory according to the set of hypotheses

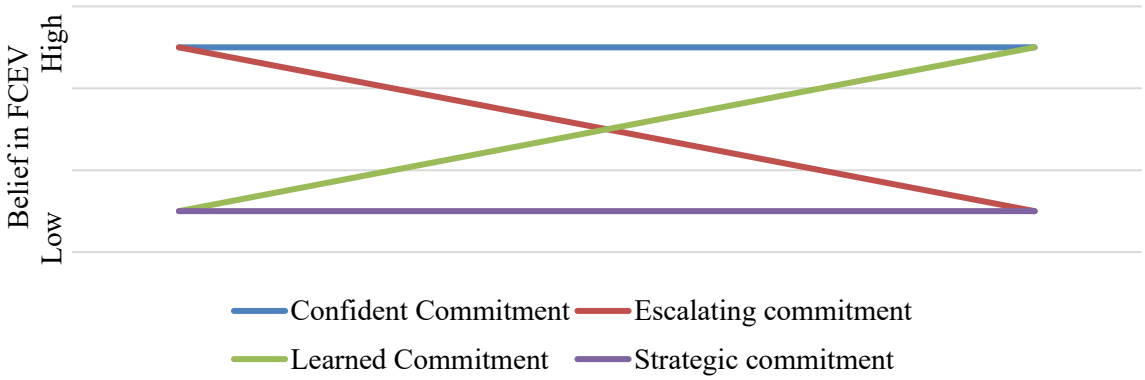


Figure 2 illustrates how the belief in FCEVs developed over time according to the hypotheses. The lines can be understood as trendlines, whereas the actual belief trajectory may have fluctuated. Although other hypotheses are plausible, they are not compelling given the available information. For example, non-market strategy literature offers an alternative explanation (Dorobantu et al., 2017). Mercedes-Benz may never have believed in the

superiority of FCEVs, but used them strategically to deter ecologically driven governmental or activist pressure. Yet this does not explain why a company would choose FCEVs over BEVs. Similarly, institutional isomorphism offers only a superficial explanation. Confronted with technological uncertainty, Mercedes-Benz might have engaged in mimetic processes to reduce risk (DiMaggio & Powell, 2000). However, as an early mover, Mercedes-Benz had no competitor to imitate (Kretz & Murmann, 2025). Nonetheless, the set of hypotheses is not final. According to QBR, the set may change in the full version of the study, depending on intermediate findings and feedback.

CONCLUDING REMARKS

We have sourced evidence from Mercedes-Benz's corporate archive, which contains historical speeches, reports, and press releases, as well as contemporary books (e.g. Waller, 2001). Furthermore, we scanned over 10,000 quotations from Factiva on Mercedes, alternative powertrains, R&D, and competitors. Consistent with QBR principles, we do not take past interview statements at face value. For instance, firms use earnings calls to shape investor sentiment (Pan et al., 2018). Further, we will interview (former) managers of the firm. Since these decisions date back 35 years, we expect that memories may have faded, and anecdotal stories, especially those not experienced firsthand, are therefore contestable. Last, we collected statistics and contemporary reports from external sources.

As of February 2026, we have collected 147 pieces of evidence. Until the conference, we will assess the current body of evidence using the QBR methodology and potentially collect additional information. The results will then shed light on how to explain this failure of foresight, potentially elaborating on the link between anticipation and decision-making, and showcase the value of QBR to strategic management.

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