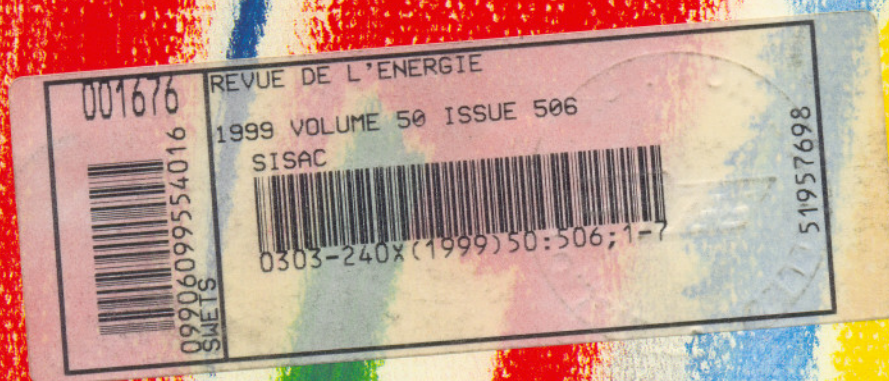


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STRATEGIC POSITIONING AND REPOSITIONING OF OIL COMPANIES IN THE UPSTREAM BUSINESS: UNDERSTANDING THE HISTORICAL EVOLUTION OF FIRMS' STRATEGIC BEHAVIOR

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This is the second article o/a series whose objective is to use the analytical framework proposed by Michael Porter, from the University of Harvard, to study the global oil competition game and the competitive advantages of oil companies. The paper focuses on the historical changes in the positioning and behavior of various actors in the upstream oil industry. The authors start by describing the main oil actors and their initial strategic positioning before 1973. Then, the changes and the firm's strategic repositioning during the oil crisis in the 1970s and 1980s are analyzed.