**Declaração de importância: Theory Development Process and the Fundamental Explananda of Strategy**

This study departs from the perspective that the advancements made by the Strategic Management field followed a practice-oriented path. This development path created disappointments regarding the effectiveness of its theories, challenging its scientific efforts. Hempel and Oppenheim’s (1948) description of explanation as a chosen framework to assess the theory development process in the Strategic Management field. Our analysis provides five main phenomena; the fundamental *explananda*, namely: (i) competitive advantage; (ii) strategic levels; (iii) the strategic process; (iv) strategy implementation; and (v) social outcomes. A brief review of each fundamental *explanandum* points to the pre-paradigmatic status and obstacles to theoretical integration.