THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

An Integrated Theoretical Framework on Corporate Strategy, Leadership and Firm Performance: A Research Agenda

Alexander Irungu Wanjiru
Ph.D. Candidate, Department of Business Administration,
School of Business, Kenyatta University, Nairobi, Kenya
Dr. James M. Kilika
Lecturer, Department of Business Administration,
School of Business, Kenyatta University, Nairobi, Kenya

Abstract:
The phenomenon of market competition has progressively caused firms to give remarkable attention to the concepts of corporate strategy and firm performance. In an attempt to understand how corporate strategic managers exploit resources and distinctive competencies for superior firm performance, strategic management scholars have increasingly focused on the area of research that utilizes the postulates of several management theories. Even though corporate strategy may lead to firms gaining competitive advantage and subsequent superior firm performance, previous studies have looked at the direct and simple relationship without exploring the critical moderating effect of leadership as implied by several theoretical postulates that underpin their conceptual relationship. The paper reviews extant theoretical and empirical literature on the concepts of corporate strategy and firm performance and identifies the existing gaps. The paper responds to the identified gaps by proposing an integrated theoretical framework that considers the direct relationship of the concepts while introducing the moderating role of leadership. This paper looks at three theories; resource-based view, upper echelons theory and contingency theory. The paper therefore, develops on the strength of importance to build both theoretical and empirical evidence on the moderating effect of leadership on the relationship between corporate strategy and firm performance.

Keywords: *corporate strategy, leadership, competitive advantage, firm performance*

1. Introduction

The concept of corporate strategy has developed as an integral component of strategic management and has been viewed as an important tool to positively enhance firm performance. Competitive advantage which is important to the firm superior performance has become an important derivative of corporate strategy. Top management decisions constitute strategy that is deep rooted on analysis of corporate set up to attain sustainable competitive advantage (Chandler, 1962).

Corporate strategy is associated with development and execution of strategic plan, making decisions on the mobilization and deployment of firm resources, and determination of the organisation's business scope. Harrison and St.John's (1998) approach on corporate strategy integrated model was based on the constructs of strategy, competitive advantage and organizational capabilitities. In view of dynamic and turbulent competitive environment, a corporate strategy that facilitates flexible reconfiguration of organisational resources and managerial ability derived from both the domain expertise and resource expertise positively impact firm performance. Mahoney (1995) describes domain expertise as manager's understanding of industry context and firm strategies in a way that enhance firm performance while (Sirmon *et al*, 2007) describes resource expertise as manager's ability to reconfigure, bundle and deploy firm's resources exploit opportunities in specific contexts to gain competitive advantage.

Corporate level strategic managers attempt to exploit the firm distinctive capabilities by adopting a corporate governance approach that establishes a proficient working relationship between top management team (TMT) with shareholders and other stakeholders. This relationship is critical for the development and execution of corporate strategy since it requires collective responsibilities and commitment intended to competitively position the firm into a long future. Hambrick and Mason (1984) approach is based on the broad concept that leadership in corporate strategy is a shared activity indicated by collective cognitions and interaction of entire top management team(TMT) towards gaining and sustaining firm competitive advantage.

Integrating corporate strategy and managerial capabilities is critical since it will impact on the competitiveness and the subsequent performance of the firm. In Child's (1972) view, strategic leaders with substantial decision-making responsibilities have the ability to significantly influence the direction of the firm. TMT characteristics as a construct of leadership has been shown to contribute significantly to the outcome of corporate strategy mainly being associated with innovativeness and firm performance (Carpenter & Fredrickson, 2001); decision-making and clarity of strategies (Bantel, 1993) and responsiveness to competitive attacks (Hambrick *et* *al*, 1996). The contribution of leadership and its specific constructs towards effective corporate strategy and competitive advantage of the firm requires understanding at both theoretical and empirical levels.

The concept of corporate strategy has provided a view of top management considerations as the focus in firm performance. Lack of strategic leadership by the TMT of the organisation has been identified as one of the major barriers to effective corporate strategy implementation (Beer & Eisenstat, 2000; Kaplan & Norton).Despite the importance of leadership in corporate strategy, previous discussions have focused on strategy and competitive advantage ignoring leadership which has been identified as one of the primary challenges constraining organisations in achieving and sustaining competitive advantage (Rowe, 2001).

Emerging issues of strategic management have drawn increasing attention of strategy scholars. The concept of corporate strategy is being reviewed in the context of how firms are transforming themselves. However, extant literature on this concept provides argument based on firm existing strategic resources and competencies, and even though the construct of leadership is being implied in most of these arguments, it has not been propagated adequately as a significant construct in moderating the relationship between corporate strategy and firm performance. Even though corporate strategy process comprises of strategy formulation and execution, extant literature suggests that decision-making in each of the steps of this process is a critical factor in determining competitive advantage of the firm. The literature further implies that corporate leadership has an overall effect on this decision-making process .Therefore, lack of clarity and solid position among strategic management scholars on the role of leadership on the relationship between corporate strategy and firm performance creates a gap in knowledge of this phenomenon.

In this paper, leadership perspective is introduced from the point of view of linking corporate strategy and firm performance in an attempt to analyse the construct's moderating rationality into the two concepts relationship. The introduction of leadership is founded on the basis that even though the previous studies have provided a direct linear relationship model between corporate strategy and firm performance, the relevant theories that discuss this relationship paves the way for the possibilities of moderating and mediating variables.

This paper addresses the identified gaps by proposing an integrated theoretical framework indicating the roles and the relationship among the constructs. It also introduces competitive advantage into the framework as a mediating construct. The proposed integrated theoretical framework arise from the study objectives of reviewing relevant theories that explain the relationship between corporate strategy and firm performance, and reviewing the constructs in the phenomenon. Thirdly the paper proposes a theoretical framework.

2. Conceptual Review

The effectiveness of firm operations is associated with the extent of corporate strategy formulation and execution usually crafted in form of a strategic plan. The effects of this process are expressed through the firm performance. The available theoretical and empirical literature regarding corporate strategy explores the role of TMT on institutional response and strategic adaptation implying the TMT influence on corporate strategic process.

2.1. Corporate Strategy

Pearce and Robinson (2007) describe corporate strategy as the top of the firm hierarchy composed of a board of directors, chief executive officer and administrative officers. The author further explain that corporate level decisions are characterised by greater risk, cost, profit potential, greater need for flexibility and longer time horizons. Several scholars of management have given diverse classical views regarding strategy. Example of these views include: strategy is the determining factor of the basic long-term goals of an organisation (Chandler, 1962); a mediating force between the organisation and its environment (Mintzberg, 1979);it is more than just fit and allocation of resources(Hamel & Prahalad, 1993) and that strategy is the leveraging of resources differently and deliberately to deliver unique mix of firm value (Porter, 1996).

The foregoing views may find anchoring on the postulates of the resource based view of the firm which offers a framework to determine competitive advantage of the firm by the nature of its resources in terms of rareness, imitability and substitution. The upper echelons theory and contingency theory support these views with argument that corporate strategic managers attempt to exploit their firm distinctive competencies(Pearce & Robinson (2007) and that strategic planning may increase the firm strategy-environment fit becoming a source of sustained competitive advantage (Raduan, et al ,2009).In an attempt to address the divergent views emanating from the various scholars of management, Harrison and St. John (998) in their work ,sought to integrate strategy, competitive advantage and organizational capabilities into a tractable model of corporate strategy. The work of these authors can be termed successful owing to the numerous research work attested by the broad extant literature on the concept of corporate strategy since their work.

2.2. Leadership

In Child's (1962) view, strategic leaders have the ability to significantly influence the direction of the firm and how it is managed. Hambrick and Mason (1984) explain that corporate strategy requires leadership to be a shared activity where the collective cognitions, capabilities and an interaction of the entire TMT are important attributes towards sustainable organization competitive advantage. TMT is defined by Finkelstein, Hambrick and Cannella (2009) as the relatively small influential executives at the apex of an organisation.

2.3. Firm Performance

A good corporate strategy leads to superior firm performance (Barney, 1997) that arises from sustainable competitive advantage. A firm could measure its performance based on financial and non-financial parameters. Extant literature on this concept of firm

performance describes financial measures of performance to include profits, return on assets, return on investment and sales. Non-financial measures mostly fall within the factors of customer and employee satisfaction respectively.
The combination of these two measures helps the managers to measure and compare firm performance (Bucklin & Sengupta, 1993).The essence of firm performance in the market depends critically on the characteristics of the industry in which it competes (Porter, 1980).In support of Porter's view, the theoretical literature contends that for a firm to gain competitive advantage in the industry, it must achieve a fit between its strategy and the environment. The firm profitability is not found in the firm but in the structure of the industry, especially the nature and balance of competitive forces (Shoemaker, 1990).

3. Theoretical Review

The relationship between corporate strategy and firm performance is a phenomenon of strategic importance to organisations. The implication of this relationship is captured from the postulates of several theories that explain the firm distinctive resources and managerial capabilities in relation to the competitive environment in which it operates. The paper relies on resource based view (RBV) of the firm, upper echelons and contingency theories as the relevant theoretical foundations to the relationship between corporate strategy and firm performance.

3.1. Resource- Based View

The idea of the importance of resources to a firm's competitive position and growth was first conceptualized by Penrose (1959) argument that a firm internal and external growth is dependent on the importance of that firm's competitive advantage, determined by the manner in which the resources are deployed. Penrose views were advanced by several scholars of strategic management in the mid-1980s leading to initiation by Wernerfelt (1984) of the framework of resource based view of the firm which has since become a dominant strategic tool for the analysis of a firm's resources and their determination in the firm's competitive advantage.
The resource based view emphasizes the constructs of firm's resources and dynamic capabilities as the fundamental determinants of competitive advantage and performance. Evaluating a firm's competitive advantage based on RBV requires a focus on intangible assets (Spender, 1996) and dynamic capabilities (Teece, Pisano &Shuen, 1997).In as far as the firm resources are concerned, the theory puts emphasis on strategic resources that enable it to achieve competitive advantage. Firm resources include all assets, capabilities, organisational processes, firm attributes etc. which a firm controls towards implementation of strategies that improve efficiency and effectiveness (Barney, 1991).In order to generate competitive advantage ,Barney(1991) further explain the firm resources must be valuable, rare, imperfectly imitable and cannot be substituted by competitors. Wade and Hullande (2004) explain that competitive advantage can be sustained over a long period of time if it is able to protect against competitors resource imitation and substitution. Firm competitive advantage as explained by RBV from the point of view of organizational performance is based on the importance of the firm internal resources (Raduan, et al.2009).The unique resources that a firm possesses determines its competitive advantage(Barney,1995); and superior firm performance may arise from competitive advantage generated from the resources owned and controlled by the firm(Ainuddin, et al., 2007).
For a resource bundle to contribute to the firm competitive advantage, resource heterogeneity or uniqueness is considered in extant management literature as a necessary condition for a resource bundle to contribute to a competitive advantage. Peteraf (1993) in her paper presented four conditions underlying sustained competitive advantage related to RBV. The author named the conditions as superior resources (heterogeneity within an industry), ex post limit to competition, imperfect resource mobility and ex ante limits to competition.
Regarding the construct of dynamic capabilities, the resource-based view contends that the firm performance benefits from the uniqueness of its functionality and innovativeness. The role of dynamic capabilities for the firm to acquire and sustain competitive advantage is the impact it has on the transformation and configuration of firm extant resource base (Ambrosini & Bowman,2009).In this view, while owning or having access to valuable and rare resources is necessary for competitive advantage, they must be effectively managed and synchronized to realizea competitive advantage (Hansen, Perry, & Reese, 2004; Kor& Mahoney, 2005; Mahoney, 1995).This construct of dynamic capabilities has been implied in several resource-based view works as constituting managerial capabilities. An example of such situation is Kunic and Morecroft (2010) building on Adner and Helfat (2003) argument that dynamic managerial capabilities to identify and reconfigure resources are fundamental to the performance of firms. In support of this view, Barney (1991) reasoned that the ability of a manager to understand and effectively use firm resources is itself a valuable resource that has the potential for generating sustained competitive advantage.
Empirical studies have been used to demonstrate the different forms of firm dynamic capabilities. An example of the different forms of firm dynamic capabilities by different scholars are captured by Ambrosini and Bowman (2009) in their paper as R&D(Helfat,1997);acquisition process(Karim & Mitchell,2000);product innovation(Danneels,2002);absorptive capacity(Zahra & George,2002);organizational structure(Karim,2006);and resource divestment (Malitermo & Wiersema,2007). Sirmon and Hitt(2009) concludes that dynamic managerial capabilities focus on managers' resource-related decisions and highlights the importance of integrating(matching) resource investment and deployment decisions.

3.2. Upper Echelons Theory

The upper echelons theory postulates the two constructs of managerial cognitions and TMT characteristics. Hambrick and Mason (1984) being proponents of the upper echelons theory, argue that the characteristics and cognitive bases of TMT affects the effectiveness of the firm decisions. Carpenter and Sanders (2002) advanced Hambrick and Mason (1984) argument explaining that organizational outcomes are reflections of the values and cognitive bases of powerful actors in the organisation. Based on their views, this paper seeks to explore the thought that strategic decisions are connected to the managerial cognitions and characteristics of the firm TMT.

From a strategic management perspective, extant theoretical literature supports the applicability of the two constructs of managerial cognitions and TMT characteristics in upper echelons theory. As regards to the managerial cognition construct, Hambrick and Mason (1984) mentioned four factors that influence managerial cognitions, which are the firm objective situation (internal or external), psychological (values and cognitive base) and observable (age, educational and group characteristics), strategic choices (product innovation, financial leverage and acquisitions), and performance (organizations performance such as growth and profitability)

Corporate executives will make decisions that are consistent with their cognition (Hambrick& Mason, 1984) or orientation (Finkelstein & Hambrick, 1996).

In an attempt to address the construct of TMT characteristics, functional heterogeneity as argued by Gupta and Govindarajan (1984) plays an important role in overcoming narrowly directed information-processing. The authors views are shared and advanced by several other scholars of strategic management that; the firm performance benefits are associated with higher levels of TMT functional heterogeneity observed in firm innovativeness (Bantel & Jackson, 1989); clarity of strategies (Bantel, 1993); and responsiveness to competitive attacks (Hambrick, Cho &Chen, 1996).

Apart from functional heterogeneity, the age of TMT has also been advanced in various strategic management discussions. One such discussion is that, in corporate strategy decision-making, TMT with older members are more likely than young executives to develop rigid cognitive models that limit the flexibility of information search and interpretation processes (Hitt & Barr, 1989). It is further argued that advanced age reduces the TMT capacity to recognize change and to react appropriately (Bantel & Jackson, 1989); becomes less responsive to competitive attacks (Hambrick *et al*., 1996) and fails to embrace emerging innovations (Bantel & Jackson, 1989).

3.3. Contingency Theory

The firm's competitive environment is very dynamic for any organisation to adopt a solid formation in strategy, size and structure. Contingency theory postulates that there is no one or single best way or approach to manage organizations. Extant theoretical literature on the theory indicates that it was first developed in the early 1960s. This theory posits two constructs of firm strategy and environment. The sustainability of the firm competitive advantage is dependent to a greater extent on the successful fit between its strategy and the environment. When environmental contingency increases, the theory holds and states that the firm strategy and structure changes.

4. Emerging Issues

The above conceptual and theoretical review brings out several arguments and areas that require to be addressed by empirical review. The conceptual review suggests that even though the relationship between corporate strategy and firm performance have been demonstrated by most studies as direct, there is an opportunity to introduce moderating and mediating factors in the relationship. Regarding the theoretical review, various issues emerge from the theories. First, the determination of the value of the firm resources in the RBV has contributed very little to the explanation or prediction of competitive advantage between resources and the environment (Priem & Butler, 2001).Thus, the RBV theory does not bring together a synergy on the firm resources and the constructs in a competitive environment in a single framework that could help to understand how corporate strategic resources contribute to superior performance through competitive advantage.

The RBV theory posits that the firm that control valuable and rare resources have sustainable competitive advantage, but this position can only hold to be true so long as these resources are rare, non-imitable and non-substitutable. However, competitor firms can acquire or accumulate similar resources or develop substitute resources that produce competitive advantage. Secondly, the upper echelons theory posits the critical importance of the constructs of TMT characteristics like age and heterogeneity but fails to recognize the importance of other firm related factors such as such as the organizational culture that influences managerial decisions.

Thirdly, the contingency theory has a convincing underlying base that no single type of organisational formation such as strategy, size and structure is equally applicable to all environmental situations. The contingency theory further holds and states that individual organisations adapt to their environments and based on their perceptions of the environment, organisation managers select contingency factors such as strategy, size and technology that would lead to superior performance. This theoretical position gives the view that corporate strategy cannot be considered to be the only factor towards competitive advantage but instead should be linked to other concepts such as innovation, value chain and distinctive capabilities to facilitate realisation of the firm performance

The above theoretical issues indicate that corporate strategy as a concept of strategic management gains from an integrated approach consisting of diverse theoretical foundation in understanding its contribution to firm performance. Scholars of strategic management have conducted many studies, which have provided large extant literature with corroborating empirical evidence on the theoretical underpinnings regarding the contribution of corporate strategy to firm performance.

A review of some of the extant empirical literature indicates that various studies have been conducted on the conceptual relationship. For example, in their study, Jehad and Naseem (2011) found out a strong relationship between strategic planning and corporate performance of small business firms in the Middle East. Arasa and K'Obonyo (2012) investigated on the relationship between strategic planning and firm performance in the context of a developing country (Kenya). Specifically, their study investigated the relationship that defining firm's corporate direction, appraisals of business environment, identification and analysis of firm's strategic issues, strategy generation, evaluation and selection, development of implementation and evaluation & control systems have with firm performance as indicated by premium growth, claims ratio and profit. The findings revealed the existence of a relationship between strategic planning and both financial and non-financial firm performance indicators. It also indicated that each of the constituent strategic planning sub-variables had a positive relation to firm performance with revelation that the constituent variable of analysis of business environment had a stronger relationship with firm performance than the others.

Shammari, Hussam and Hussein, (2007) examined the linkage of strategic planning and firm performance from an emergent market perspective in Jordanian Manufacturing Organizations (JMOs) .The findings from this empirical study indicated that the firms that implemented strategic planning outperformed those that did not, and that strategic planners tended to achieve higher return on assets and growth rates in revenue. The study findings further showed that firms which carried out strategic planning possessed better ability to adapt to their external environment. Muhammad, et al (2012) established that a combined effect of corporate strategy and capital structure explained well the difference in banking industry performance in Pakistan.

Corporate strategy is expected to provide the firm's vision and mission. Therefore, leadership and governance at the corporate level are significant constructs of this concept. There have been several studies carried in an attempt to describe these two constructs in the different premises of leadership styles and TMT characteristics. For example, Puni and Okoe (2014) indicated that democratic leadership style contributed significantly to performance than the autocratic and laissez faire leadership styles in two Ghanaian banks. The authors further established that democratic leadership is associated with performance due to the co-operative atmosphere created among leaders and followers.

Jian, Li and Weining (2016) found out that in China, corporate performance reaches to the best when TMT tenure and education heterogeneity are moderate. The authors further established that TMT with low age heterogeneity keeps unanimous cognitive ability to reach agreement that helps to improve firm performance.

A study by Ansoff (1965) supported the existence of positive relationship between corporate strategy, competitive advantage and performance. The view of developing corporate strategies that lead to firm superior performance has led to various forms of empirical studies with scholars (For example Rumelt,1991;Brush,Bromiley & Hendrick,1999) discussing the extent to which superior performance occurs at the corporate level of the firm. More recently, scholars (For example Hansen, Perry & Reese, 2004 and Kor & Mahoney, 2005) discussing the importance of the corporate managers ability to create value from the resources the firm controls to attain and sustain competitive advantage.

In view of the reviewed empirical literature, the authors of this paper are of the view that; first there is a possibility of a moderating factor between the relationship of the two variables of corporate strategy and firm performance. Secondly, the linkage between corporate strategy and firm performance is mediated by the construct of competitive advantage. Since competitive advantage in corporate strategy is achieved through uniqueness of the firm, the firm internal variables of distinctive capabilities, innovation and value chain will mediate this linkage.

Finally, based on the reviewed conceptual, theoretical and empirical literature, this paper advances the argument in support of previous studies that providing strategic direction (Papadakis, Lioukas & Chambers, 1998); interaction of managerial cognitions and capabilities (Hambrick& Mason, 1984) and manipulating environmental factors are important for sustainable competitive advantage and firm superior performance.

5. The Proposed Theoretical Framework

This paper proposes an integrated theoretical framework rising from the discussions raised from the theoretical and empirical reviews. The framework is shown in figure 1.The framework proposes several constructs and their relationships.

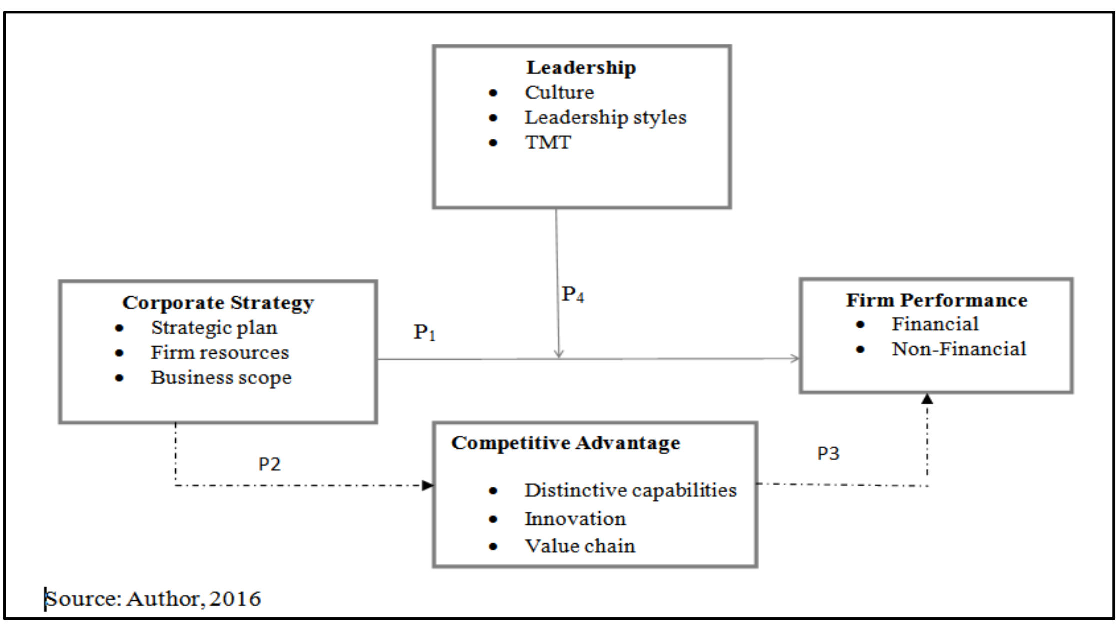

Figure 1: Theoretical framework integrating the role of leadership and competitive advantage on the relationship between corporate strategy and firm performance

5.1. The Role of Corporate Strategy

Corporate strategy as a concept of strategic management research has been argued to play a direct role in firm performance. It is further construed to provide a framework of decision-making throughout the firm in setting up vision, mission and objectives. In this paper the corporate strategy concept is operationalised by three constructs. First, the construct of strategic plan is posed towards development and execution of some broad objectives and statement of vision and mission which gives the firm leadership control over the present and future direction of the firm. In firm resources construct, corporate strategy makes critical decisions such as capital structure, merger, acquisition, divestment, and the other processes of configuration and utilization of the resources that determine the competitive situation and the overall firm performance. In view of the business scope construct, it is implied that corporate strategies create value in a firm through aggregation of different business units within the firm into complex corporate entity. The process of aggregation reduces operational cost by enhancing efficiency and effectiveness in the value chain of the firm. In view of the authoritative argument drawn from both theoretical and empirical review, this paper proposes that;

- Proposition 1: The Corporate strategy will determine the level of firm performance

5.2. The Role of Competitive Advantage

Several empirical studies have produced the evidence to support the postulates of several strategic management theories regarding the role of competitive advantage in firm performance. It has been implied by the reviewed theoretical and empirical evidence that a well planned and executed corporate strategy has a positive determination on the firm performance through its competitive advantage. Competitive advantage as so far argued has the potential to determine the level of firm performance. As a considered mediating construct of the phenomena of corporate strategy and firm performance in the integrated theoretical framework, it is operationalized in this paper by firms' distinctive capabilities, innovation and value chain. Even though the relationship between corporate strategy and firm performance has been described to be direct, several studies have implied significant mediating relationship of competitive advantage between corporate strategy and firm performance. In view of the authoritative argument drawn from both theoretical and empirical review, this paper proposes that;

- Proposition 2: There is significant positive relationship between corporate strategy, competitive advantage and firm performance
- Proposition 3: Even though corporate strategy may directly influence firm performance, the strength of such influence is dependent upon the competitive advantage of the firm.

5.3. The Role of Leadership

The reviewed theoretical and empirical literature contends that corporate strategy requires leadership to create superior firm performance. Leadership which is shown to constitute the variables of leadership styles, organizational culture and TMT characteristics influence how the firm resources are bundled and deployed to create greater value that results to superiority in firm performance. The reviewed extant theoretical and empirical literature implies that TMT domain expertise of understanding the industry context and firm environment has the potential to create competitive advantage towards superior firm performance. It is further implied that the firm TMT resource expertise to generate, configure and bundle resources distinctively can also lead to competitive advantage thus superior firm performance. The reviewed theoretical and empirical literature therefore suggests that leadership may determine the disposition of corporate strategy infirm performance. In view of the authoritative argument drawn from both theoretical and empirical review, this paper proposes that;

- Proposition 4: Leadership affects firm performance through the moderating effect on the relationship between corporate strategy and firm performance.

6. Conclusions and Recommendations

The purpose of this paper was to review both extant theoretical and empirical literature, identify existing gaps in the direct relationship between corporate strategy and firm performance and suggesting a theoretical framework providing propositions for filling the identified gaps. The paper is premised on the broad concepts of resource based view of the firm and the management theories of upper echelons and contingency. This paper based its argument on the three broad constructs of resources, managerial capabilities and environment to operationalise these concepts. The reviewed extant theoretical and empirical literature has produced evidence on the relationship between corporate strategy and firm performance. This paper proposes an integrated theoretical framework for explaining variables that influence the relationship.

In this paper, the concept of leadership is introduced from the rationality in decision-making which influence the relationship between corporate strategy and firm performance. The paper identifies the weaknesses in extant theoretical and empirical literature on the relationship between corporate strategy and firm performance. The paper responds to this gap by providing an integrated theoretical framework whose formal recognition opens the way to a new area of strategic management research. In this view, the paper recommends a future study investigating the moderating and mediating effects of leadership and competitive advantage respectively between corporate strategy and firm performance.

7. References

i. Adner, R. & Helfat, C. (2003). Corporate effects and dynamic managerial capabilities. Strategic Management Journal, 24 (10),11-25

ii. Ainuddin, R.A., Bearish, P.W., Hulland, J.S & Rouse, M.J. (2007). Resource attributes and firm performance in international joint ventures. Journal of World Business, 42, 47-60

iii. Ansoff, H.I. (1965). Corporate strategy. New York. McGraw-Hill

iv. Arasa, R & K'Obonyo, P. (2012).The relationship between strategic planning and firm performance. International Journal of Humanities and Social Science, 2 (22), 201

v. Attar, A. (2014).Corporate strategy and capital structure: An empirical study of listed manufacturing firms in Saudi Arabia. Brunel University

vi. Bantel, K & Jackson, S. (1989).Top management and innovations in banking; Does the composition of the top team make a difference. Strategic management journal, 10,107-124

vii. Bantel, K. (1993).Strategic clarity in banking: Role of top management team demography. Psychological reports, 73(3), 1187-1203.

viii. Barney, J.B. (1991). Firm resources and sustained competitive advantage. Journal of management, 17 (1), 99-120

ix. Barney, J.B. (1995). Looking inside for competitive advantage. Academy of Management Executive, 9(4), 49-61.

x. Baumol, W.J. (1964). A behavioural theory of the firm. Journal of marketing research, 1(1), 74-76

xi. Beer, M. & Eisenstat, R.A. (2000, July 15). The silent killers of strategy implementation and learning. Sloan Management Magazine, 41(4), 29-40

xii. Brush.T.H, Bromiley.P & Hendricks.P, (1999).The relative influence of industry and corporation on business unit performance, Strategic management journal, 20(6), 519-548

xiii. Bucklin, L.P. &Sengupta, S. (1993). Organising successful co-marketing alliances. Journal of Marketing, 57 (2), 32-46.

xiv. Burns, T. & Stalker, G, (1961). The management of innovation. Tavistock, London

xv. Carpenter, M. A.& Fredrickson J. W. (2001). Top management teams, global strategic posture, and the moderating role of uncertainty. Academy of Management Journal, 44, 533–545

xvi. Carpenter, M. A. & Sanders, W.G. (2002). Top management team compensation: The missing link between CEO pay and firm performance. Strategic Management Journal, 23, 367-375.

xvii. Chandler, A. (1962), Strategy and Structure: Chapters in the history of industrial enterprise. Doubleday, New York.

xviii. Child, J. (1972). Organisational structure, environment and performance: The role of strategic choice, Sociology,6(1),1-22

xix. Danneels, E. (2002). The dynamics of product innovation and firm competencies. Strategic Management Journal, 28,511-533

xx. Dutton, J.E & Duncan, R.B. (1987).The creation of momentum change through the process of strategic issue diagnosis. Strategic Management Journal, 8,279-295.

xxi. Ferrier, W.J. (2001).Navigating the competitive landscape: The drivers and consequences of competitive aggressiveness. Academy of Management Journal 44(4), 858–77

xxii. Finkelstein S, & Hambrick DC: (1996) Strategic leadership: Top executives and their effects on organizations. Australian journal of management, 22 (2), 221-224

xxiii. Finkelstein, S., Hambrick, D. C., &Cannella, A. A. J. (2009).Strategic leadership; Theory and research on executives, top management teams, and boards. Oxford, UK: Oxford University Press.

xxiv. Gupta, A. K. &Govindarajan, V., (l984).Business unit strategy, managerial characteristics, and business unit effectiveness at strategy implementation, Academy of Management Journal, 27 (1), 25-41

xxv. Hambrick, D., & Mason, P., (1984). Upper echelons: the organization as a reflection of its top managers. Academy of Management Review, 9(2), 193–206.

xxvi. Hambrick, D. C., Cho, T. S., & Chen, M.J. (1996). The influence of top management team heterogeneity on firm competitive moves. Administrative Science Quarterly, 41, 659-684.

xxvii. Hamel, G., & Prahalad, C.K. (1993). Strategy as Stretch and Leverage. Harvard Business Review, 71(2), 75-84

xxviii. Hansen, M.H, Perry, LT, &Reese, C.S (2004). A bayesian operationalization of the resource-based view. Strategic Management Journal 25(13), 1279–1295.

xxix. Harrison, J.S., & St John, C.H., (1998). Strategic management of organizations and stakeholders: Concepts and cases. Cincinnati, Ohio: South-Western College

xxx. Helfat, C.F. (1997). Know-how and asset complementarity and dynamic capability accumulation: The case of R&D. Strategic Management Journal, 18,339-360

xxxi. Hosmer, L.T. (1994). Strategic planning as if ethics mattered. Strategic Management Journal: 15, 17- 34.

xxxii. Hitt, M. A, &Barr,S.H. (1989). Managerial selection decision models: Examination of Configural cue processing. Journal of Applied Psychology, 74(1), 53-61

xxxiii. Jehad, S. A., & Naseem, T. (2011). Strategic planning and corporate performance relationship in small business firms: Evidence from a Middle East country context. International Journal of Business and Management, 6(8), 255-263

xxxiv. Jian, H., Li, L., & Weining, L. (2016). TMT heterogeneity effects on corporate performance from the perspective of leadership structure. Open Journal of Business Management, 4 (1),148-156

xxxv. Kaplan, R.S. & Norton, D.P. (2004). Strategy maps: Turning intangible assets into tangible results. Boston, Harvard Business School Press

xxxvi. Karim, S. & Mitchell, W. (2000). Path dependent and path-breaking change: Reconfiguring business resources following acquisitions in the US medical sector 1978-1995.Strategic Management Journal, 21, 1061-1081.

xxxvii. Karim, S. (2006).Modularity in organisational structure: The reconfiguration of internally developed and acquired business units. Strategic Management Journal, 29,799-823.

xxxviii. Kiesler, S., & Sproull, L. (1982). Managerial response to a changing environment: Perspectives on problem sensing from social cognition. Administrative Science Quarterly, 27, 548-570.

xxxix. Koontz, H. (1980). The management theory jungle revisited. Academy of Management Review5(2), 175–187

xl. Kor, Y., & Mahoney, J. T., (2005). How dynamics, management, and governance of resource deployments influence firm-level performance. Strategic Management Journal, 26, 489 – 496

xli. Kunic, M.H. & Morecroft, J.D. (2010). Managerial decision-making and firm performance under a resource-based paradigm. Strategic Management Journal, 31, 1164-1182.

xlii. Mahoney JT. (1995). The management of resources and the resource of management. Journal of Business Research 33, 91–101

xliii. Mintzberg, H. (1978). Patterns in strategy formation. Management Science, 24(9), 934-948

xliv. Moliterno, T.&Wiersema, M.F. (2007). Firm performance, rent appropriation, and the strategic resource divestment capability. Strategic Management Journal, 28, 1065-1087.

xlv. Muhammad, A., Rehan,E., & Sahad,N.(2012).The effect of corporate strategy and capital structure on performance of banking sector of Pakistan.Global Journal of Management and Business Research,12(17),22-32

xlvi. Papadakis, V.M., Lioukas, S., & Chambers, D. (1998). Strategic decision-making processes: the role of management and context. Strategic Management Journal, 19, 115-147.

xlvii. Pearce, J.A, & Robinson, R.B, (2007).Strategic management: Formulation, implementation and control. Tata McGraw-Hill, New Delhi

xlviii. Penrose, E.T. (1959). The theory of the growth of the firm. Oxford University Press, New York.

xlix. Peteraf, M. (1993).The cornerstones of competitive advantage: A resource-based view. Strategic Management Journal, 14(3), 179-191.

l. Porter, M. E. (1980).Competitive strategy: techniques for analysing industries and competitors. New York: Free Press

li. Porter, M.E. (1996) .What is strategy?Harvard Business Review,74(6), 61–78.

lii. Priem, R. & Butler, J., (2001).Tautology in the resource-based view and the implications of externally determined resource value: further comments, Academy of Management Review, 26(1), 57-66.

liii. Puni,A., Ofei, S.B, & Okoe, A. (2014). The effect of leadership styles on firm performance in Ghana. International Journal of Marketing Studies, 6 (1), 177

liv. Raduan, C.R., Jegak, U., Haslinda,A., & Alimin, I.I.(2009).Management, strategic management theories and the linkage with organisational competitive advantage from the resource-based view. European Journal of Social Sciences, 11(3), 402-417.

lv. Rowe, W.G. (2001). Creating wealth in organisations: The role of strategic leadership. Academy of Management Executive, 15(1), 81–94.

lvi. Rumelt, R., (1991).How much does industry matter? Strategic Management Journal, 1991, 12(3), 167-185.

lvii. Shammari, A., Hussan, A. & Raef, T., (2007).Strategic planning-firm linkage: Empirical investigation from an emergent market perspective. Advances in Competitiveness Research. 15, 1-2

lviii. Shoemaker, P. (1990). Strategy, complexity, and economic rent. Management Science, 36, 1178-1192.

lix. Sirmon, D.G., Hitt, M.A., & Ireland, R.D., (2007). Managing firm resources in dynamic environments to create value: looking inside the black box. Academy of Management Review, 32(1), 273-292

lx. Sirmon, D.G. & Hitt, M.A. (2009). Contingencies within dynamic managerial capabilities: Interdependent effects of resource investment and deployment on firm performance. Strategic Management Journal, 30, 1375-1394.

lxi. Spender, J.C., (1996).Making knowledge the basis of a dynamic theory of the firm. Strategic Management Journal, Vol. 17(2), 45-62.

lxii. Teece, D, Pisano, G &Shuen, A. (1997).Dynamic capabilities and strategic management, Strategic Management Journal, 18(7), 509-533.

lxiii. Wade, M. & Hulland, J. (2004). The resource-based view and information systems research, extensions and suggestions for future research. MIS Quarterly, 28(1), 107-142.

lxiv. Wernerfelt, B. (1984). A resource-based view of the firm. Strategic Management Journal, 5(2) 171-180.

lxv. Zahra, S.A.&George, G. (2002). Absorptive capacity: A review, reconceptualization and extension. Academy of Management Review, 27,185-203.