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Nina Avanesova,
Doctor of Economic Science, Professor
Kharkiv National University of Civil Engineering and Architeture, Ukraine
ORCID: https://orcid.org/0000-0003-3636-9769

Sulaiman Tahajuddin,
PhD, Senior Lecturer
Universiti Malaysia Sabah, Kota Kinabalu, Malaysia

Olha Hetman,
Candidate of Economic Sciences, Associate Professor
Kharkiv National University of Civil Engineering and Architecture, Ukraine
ORCID: https://orcid.org/0000-0003-4538-5736

Yuliia Serhiienko,
PhD student
Kharkiv National University of Civil Engineering and Architecture, Ukraine
ORCID: https://orcid.org/0000-0001-9957-3631

Vyacheslav Makedon,
Doctor of Economic Science, Associate Professor
Oles Honchar Dnipro National University, Ukraine
ORCID: https://orcid.org/0000-0001-8131-0235

STRATEGIC MANAGEMENT IN THE SYSTEM MODEL OF THE CORPORATE ENTERPRISE ORGANIZATIONAL DEVELOPMENT

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Abstract. *The article describes organizational and methodological components of using strategic management within a framework of corporate governance and development. The authors have formed a range of methodological provisions, regarding the choice of a marketing strategy by the corporate enterprise. They identified the main recourse flows within the framework of the used strategies. They also determined the strategic management components, required for providing efficiency of the corporations' physical resources formation and use. They developed a graphical model for the determination of the corporation's strategic position on the market. It was proved that a functional strategy involves a close correlation between the management and incorporated ownership relations, manifesting itself in a strategy in the field of finance of the corporation, ensuring corporation industrial stability, effective use of physical resources, the formation of the cash resources funds in the established amount, real property management and caretaking control, etc. The authors offered a methodology for conducting a strategic evaluation of the corporation in the basic market conditions.*

Keywords: *strategic management, organizational development, strategy quality evaluation methods, competitive behaviour, strategy types, external and internal environment.*

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Introduction

At the modern era of global economic development, we can observe an increase in the intensity of the competitive struggle inside the commodities markets of consumption in bulk. This factor predetermines the occurrence of a growing imbalance between market supply, including a powerful potential of its growth in the possible manifestation of spare production capacity of modern corporations, and solvent demand that will depend on the real return of the consumers' sector. The efficiency of the corporate activity on the market largely depends, on one hand, on its ability to solve the tasks on effective provision of the selected ways for achieving the set objectives; and, on the other hand, on efficient use of available production resources and assessment of the market situation. This task belongs to the area of strategic management of problems. Thus, during the planning stage, it is necessary to determine the common line of the conjuncture behaviour within the strategy, which will manage further steps on the way to the main objective. An appropriately formulated and carefully-picked strategy to a large extent determines the provision of long-term commercial success for a corporation. Under present-day conditions of market activity, efficient application of the distinguished models of the corporate strategy selection is not an effective way as we observe a low level of technological effectiveness of their practical application. This justifies the practical need for appropriate applied and theoretical developments, which should be adapted for use under the transformation conditions of the global economy.

Literature review

The research papers of (Barro & Sala-i-Martin, 2003; Dentchev & Heene, 2004) mention that a strategy is the formation of the long-term basic objectives and tasks for the corporation, segmentation of operative directions, and division of resources, needed for achieving the long-term objectives. The research by (Makedon, et al. 2019; Mosley, 2007) developed an idea that a corporate strategy is a coordinated factor of combining the objectives and resources of the corporation.

At the same time, the researchers (Agboola and Salawu 2011, Van Tonder 2004) mention that the strategies have several distinctive features: 1) the process of a strategy development does not end with a specific immediate action. As a rule, it should end with the definition of general vectors, upon which the promotion will take place, and they will be able to ensure the growth and improvement of the corporation's position in the market; 2) the developed strategy should be used in pair with the method of search, in the development of strategic activities. The role of the strategy during the search will reside in, first of all, help in focusing on specific areas and opportunities; and, secondly, to balance all other opportunities, which are regarded as incompatible with our strategy.

Modern scholars (Bloom & Van Reenen, 2007; Martin & Hetrick, 2006) consider a strategy (of the corporation, organization, company) as a complex balanced programme of activities, which will provide implementation of the corporation's mission and achievement of its target objectives. A strategy is always multi-object. In particular, under the objects of such a strategy, one can consider profit maximization, produced goods, stockholder equity, market behaviour, competitiveness, technology, and other components of the market system of economic management.

A range of scientists (Jong, 2000; Maimunah, 2011) recommend using the cost leadership strategy when the corporation focuses on a broad market and produces goods in large quantities. Such mass production makes it possible to minimize unit costs and offer rather low prices. This will make it possible to get a higher profit, compared to our competitors as well as give a more qualitative response to an increase in the cost value level and encourage price-oriented consumers. According to the differentiation strategy, corporations are in tune for a broad market. Herewith, the offered products have significant advantages. The corporations produce products, which are very attractive upon their properties, but their consumers perceive the products' uniqueness thanks to their reliability, design, and affordability.

Metods

We build the methodological platform of the research as follows:

1) The strategy of deep penetration into the market is the meaningfulness of the process of increase in sales volumes and market share of the company without certain changes of its market positions, using the available nomenclature of products in the covered markets. The strategy of deep penetration into the market is implemented upon two leading directions: a) increase in the volume of sales; b) encouragement of consumers to increase purchase amount of products; c) assurance of consumers to increase the frequency of use; d) bringing the products produced by the corporation to new consumer groups, using the competitors' products.

2) The functional strategy is a type of the supportive strategy in the strategic set, which determines the strategic orientation of a particular functional subsystem of the corporate management, providing it with goal achievement as well as (under the availability of interrelated justified functional strategies) controllability over processes of implementation of general strategies and the corporation's missions. The functional strategy is a narrower concept, compared to other strategies. Its role resides not only in concretizing of individual details in the corporate and business strategy but in creating managerial guidelines for corporation's functional goals achievement. The responsibility for the development of the functional strategies is laid on the corresponding departmental managers, obliged to coordinate major functional strategies, needed for successful implementation of the business strategy.

3) Strategies division upon the differentiation type. The differentiation strategy resides in the fact that the product, produced by the company, should be different from similar products of the competitors. The competitive advantage of this strategy grounds on is the difference and particularity with competitors. While selecting a differentiation vector, it is reasonable to use: a) product differentiation; b) service differentiation; c) personnel differentiation. To prove the differentiation strategy,

there should be the following conditions: fundamental research, distinctive design, the use of material and technical resources of high-quality, active work with customers. Thus, among the advantages of this strategy is the creation of a specific image for the product and the corporation, reducing the consumer's sensitivity to the price; the liking of consumers and the uniqueness of the product set high barriers in the market; the favour of consumers creates a type of protection from products-substitutes; high price provides an opportunity to get high profits.

Results

Under the condition of the rapidly changing international economic situation and stiff competition, industrial corporations should focus not only on the condition of their internal environment but also on the development of a long-term financial strategy, enabling the possibility to adapt to changes of the surrounding environment. The questions of improvement of the strategic planning system in the activities of industrial corporations acquire special importance. Corporation management assumes effective formation and use of available material resources in the corresponding spheres of activity. At the same time, there are other relevant questions, namely, the questions, related to material resources management within the limits of achievement of strategic directions of activity of individual corporations – the expansion of coverage of the market field of activity, maintenance of the product portfolio balance, and improvement of products' quality, which are offered in the market (Andriopoulos & Dawson, 2009).

Table 1. Primary resource flows of the corporations within the framework of the used strategies

Subjects	Life cycle phases of the corporate products			
	Application	Growth	Maturity	Decline
Inflows	investing in authorized capital; a low volume of initial payments when entering into the contracts	initial payments; investment income; income upon the results of the risks redistribution; return on investment operations	financial payments; investment income; income upon the results of the risks redistribution; return on investment operations	financial payments; investment income; return on investment operations
Outflows	high advertising costs; financing of the agency network; expenses on the preparation of contracts; payment for the labour of the corporation's employees; contributions to special funds of material resources	financing of a loss; remuneration of the market intermediaries; expenses for maintenance (sale) of contracts; expenses on the risks redistribution; payment for the labour of the corporation's employees; investments; contributions to the special funds of material resources	high expenses on marketing; financing of a loss; remuneration of the market intermediaries; expenses on running (implementation) of contracts; expenses on the risks redistribution; payment for the labour of the corporation's employees; investments; contributions to the special funds of material resources	high expenses on the support of sales; financing of a loss; remuneration of the market intermediaries; expenses on running (implementation) of contracts; payment for the labour of the corporation's employees; contributions to the special funds of material resources

Source: David, (2013); Spencer & Gómez, (2006) That is why strategic decisions of industrial corporations should be made from the standpoint of complex reciprocal influence between the external market and internal organizational environment of each of such subjects.

The material flows of the corporations, which are determined as cash inflows and outflows, are interdependent by the stages of a life cycle of the market products of these subjects (Table 1).

Herewith, a consistent change of stages of implementation, growth, maturity, and decline determines the competitive position of the company in the market. The corporation's strategic position can be determined with the help of the SPACE-matrix, via the operation of two internal and external criteria. The internal criteria include the level of efficiency in managing the material resources of the corporation (final result index) and the competitive advantage of its financial services portfolio; the external criteria cover the level of the financial sector development and stability of the country's economic conditions.

The management effectiveness level of the corporation's material resources is the assessment of the extent to which strategic goals and tactical tasks of forming and using material resources have been achieved by indicators of socially significant, final and immediate results. Performance assessment is formed by correlating the strategic goals and tactical objectives of material resources management within the production operations of the corporation under study and the results obtained. The level of material resources management efficiency of the corporation is the evaluation of the degree of achievement of a strategic objective and tactical tasks on formation and use of material resources upon the indicators of socially significant, final, and immediate results. The evaluation of efficiency is formed by bringing into correlation the strategic objective and tactical tasks on the material resources management in the framework of production operations of the corporation under the study and the obtained results. The level of the material resources management efficiency of the corporation is determined on a phased basis (David, 2013). The first stage is characterized by the definition of the major types of manufactured products. The second stage covers the definition of a strategic objective and the tactic tasks on the formation and use of resources. The third stage includes the development of a list of operations of the corporation in the framework of the determined objective and tasks. The fourth stage is characterized by formation of the indicator framework upon the corresponding operations and their values. The fifth stage determines the character of the indicators' effect: direct or reverse.

The sixth stage covers the determination of the deviations of the values for the direct effect and/or the reverse effect. The seventh stage includes the formation of the point assessment of indicators based on calculations of their deviations by values (the unit of deviation of the indicator value corresponds to the unit of point assessment). At the eighth stage, using the expert-based methods, one should determine the specific gravity of indicators, depending on their importance within the ones, meeting the set objective and tasks (the sum of weights of indicators by goals and objectives within one financial product is 1).

Table 2. Strategic management components for provision of efficiency of formation and use of material resources of the corporations

Strategic objective	Socially desirable indicators	Tactical tasks	Subject operations	Direct indicators	Final indicators
Provision of effective material resources management of industrial corporations and efficient sales of products	Subjects' solvency margin Sufficiency of special funds of resources Liquidity of assets and level of financial protection Sustainability of the product portfolio	Expansion of coverage of the field of operation	Insurance operations	the volume of premiums; the volume of payments; reserve supply capacity; the number of signed contracts; income from basic activity	the profitability of operations; the correlation between the sum of premiums and reserves
		Optimization of return from investments	Investment operations	the volume of investments; income from investments; the number of investment directions	the efficiency of investment operations; level of return on investments
		Increase of industrial potential of the corporations	Financial operations	amount of own funds; the volume of net assets; income from basic activity	the profitability of own capital; the correlation between own capital and responsibilities; the correlation between working and non-circulating assets

The ninth stage is characterized by calculation of the result indexes upon the values through the multiplication of the point assessment of indicators on the corresponding specific weight. The tenth stage covers the calculation of the result indexes upon all operations (the sum of the result indexes by indicators in the framework of individual operations) and the final result index (the sum of all result indexes by operations) (Verma, 2012).

The strategic objective, the tactical tasks, socially desirable, final, and direct indicators of efficiency formation and use of material resources of the industrial corporations within the line of production operations are given in Table 2.The competitive advantage of the product portfolio of the industrial corporations can be characterized by a set of the following indicators: the size of the price; specific rules of activity; the number of new products; the term of activity; the volume of responsibility of the subjects, etc. The level of development of the production sector may be characterized by a set of the following indicators: the number of types of the manufactured products, the development of mechanisms for the risks redistribution, the conjuncture of the world commodity markets, the availability of the national programs on stimulation of the development of the innovative types of production. Stability of the country's economic conditions may be characterized by a set of the following indicators: solvent demand, the taxation system, types of alternative sources of financing, the condition of specific segments of the commodity market, the level of inflation and rates of interest, the nature and the volume of responsibility, etc. (Bakan, 2004).

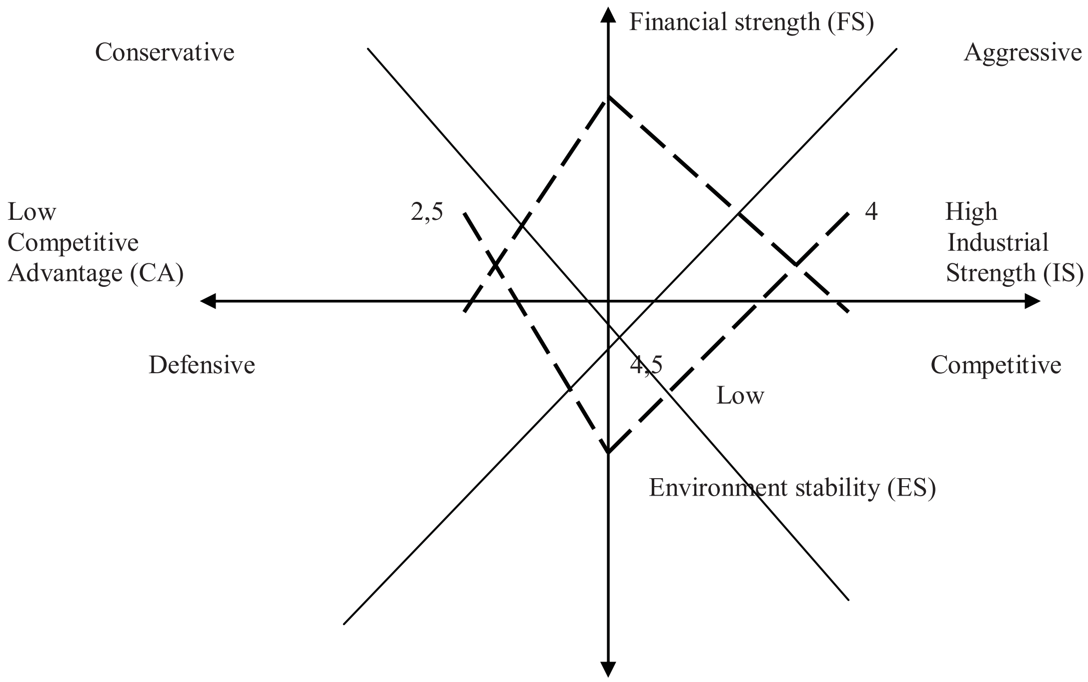

Figure 1. The model of determination of the corporation's strategic position in the market

Each of the mentioned indicators can be assessed in the range from 1 to 10. Based on the obtained values, it is possible to draw statistically average criteria of evaluation. After that, all obtained average values of criteria are put into a special scheme of the market forces distribution. As a result, we get a quadrangle of one of the types, presented in Figure 1.

If the side maximally remote from the centre of coordinates sits in the quadrant 1, then the corporation is in the aggressive strategic position in the market. Such a location is possible under the condition of a high level of development of the production sphere with insignificant uncertainty of the economic conditions in the country. The corporation receives competitive advantages, which can be saved and increased through the use of the available financial potential (Makedon, et al. 2018). Herewith, if the external threats are the low-level threats than this subject should focus on the provision of interest of stakeholders (Table 3).

Table 3. Financial interests of stakeholders of the corporation

Stakeholders	Financial interests
Shareowners	Development of earnings, cost, profitable growth of the subject
Top managers	Enhancement of profit, subject's cost and level of income
Personnel	Financial reliability of the subject, growth in the level of income
Clientele	Reliability of the corporation, financial product's cost, payment completeness

The strategic management of the corporation is aimed at: the expansion of the coverage of the field of activity, suppression of the competitors by better prices; the development and promotion of the innovative financial products. If the side maximally remote from the centre of the coordinates sits in the quadrant 2 (Fig. 1), then the subject of the financial sector is in a competitive strategic position in the financial market. This situation is typical for the high level of development of the production sphere. Herewith, the corporation gets a competitive advantage of the product with respect to unstable economic conditions in the country. The production potential of the company is a critical factor. The corporation faces an urgent need for elimination of the emerging threats, related to the lack of its material resources. Strategic management in such a corporation is focused at the attraction of the material resources, improvement of the investment operations' efficiency, optimization of the risk redistribution mechanisms, and the expansion of the number of the financial intermediaries, etc. If the side maximally remote from the centre of coordinates sits in the quadrant 4 (Fig. 1), then the corporation is in a conservative strategic position in the financial market. This situation is possible in stable markets with low growth rates. Herewith, the corporation focuses on its own financial stabilization, and the most important factor of its growth is the competitive advantage of its own portfolio of financial services (Pedersen, 2018). Strategic management of such a subject is focused at: the reduction in the price while improving the quality of the manufactured products, expansion of species diversity and entry to the new segments of the markets, etc.

If the side maximally remote from the centre of coordinates sits in the quadrant 3 (Fig. 1), then the corporation sits in the defensive strategic position in the commodities market. This position is typical for a situation when the corporation operates in an attractive industry with insufficiency of the material resources and a low level of competitiveness of its major products. Using a matrix approach, let us form the matrix of the managerial decisions on the improvement of the efficiency of the individual corporation management (Table 4).

The availability of the market strategy is a definitive advantage for the corporation. The market strategy determines the general direction of actions, regarding the establishment of the target market positions of the corporation in relation to the consumers and competitors, and, hence, encourages the concentration of forces and resources on the key tasks of development and prevents the adoption of the wrong managerial decisions. The absence of the strategy has an opposite effect: it leads to instability of the supply structure due to influence of the random or temporary factors, to the loss of control over competitiveness and commercial efficiency of goods (Norley, et al., 2001). We will carry out a situational analysis using two methods – SAC (strategic assessment of the corporation). The SAC methodology includes the expert assessment of 16 standard indicators, divided into 4 segments: "corporation management," "resources," "knowledge," and "use of the resources and knowledge for the achievement of the strategic objectives." The assessment of each of the indicators is carried out through the use of a range of questions. For example, the assessment of the indicator "Corporate structure" (segment "Corporate management") included the following questions: 1) Does the corporation's structure meet its business activity? 2) Are there any definitions of the job duties and responsibilities? 3) Has the reporting procedure been defined in the firm? 4) Does the structure of the corporation support the changes and innovations? 5) Is there unnecessary bureaucracy in the firm? (Schmitt, 2009).

Table 4. Model of solutions for improvement of efficiency of strategic management of the corporation

Stage	The strategic position of the corporation			
	Aggressive strategic position	Competitive strategic position	Conservative strategic position	Defensive strategic position
Application	Possible positive financial result; Expansion of coverage of the field of activity; Active formation of special funds; Active investment operations	Possible negative financial result; Concentration on specific market segments; Selective nature of investment operations	Negative financial result; The search of individual segment in the market; Low volumes of Investment operations	Negative financial result; Start of the product sales; Possible withdrawal from the market
Growth	Positive financial result; Pricing leadership (possible decrease in price); Market share retention; Special funds increase; Growth in investment operations	Minimal positive financial result; Pricing leadership in specific segments of the market; Differentiation of financial products; Selective nature of investment operations.	Negative financial result; Focus on specific products; Low increase of special funds; Selective nature of investment operations	Negative financial result; Minimal coverage of the field of activity; Exceptionally low volumes of special funds; Low volumes of investment operations; Possible withdrawal from the market
Maturity	Positive financial result; Maximization of the agency network; Market share retention; Increase in growth tempos of investment income compared to the tempo of special funds growth	Positive financial result; Development of new financial products; Market share retention; Broad differentiation of investment operations	Minimal positive financial result; The search of individual segment in the market or phased withdrawal from the market; Low volumes of special funds and investment operations	Negative financial result; Low coverage of the field of activity; Low volumes of investment operations; Possible withdrawal from the market
Decline	Positive financial result; Support of the agency network; Development of new product types; Stabilization of investment operations	Low positive financial result; Saving of the agent network; Competitive volumes of special funds and investment operations	Minimal positive financial result; The search of variants for development of the subject's activity or phased withdrawal from the market; Minimal volumes of special funds and investment operations.	Negative financial result; Insufficient coverage of the field of activity; Insufficient volumes of special funds for further operation of the subject; Withdrawal from the market.

To answer the questions, we use a five-point scale: "yes" – 5 points, "more often than not" – 4 points, "partially" – 3 points, "more likely no than yes" – 2 points, "no" – 1 point. After that, one should calculate the arithmetical average of the obtained points. The estimations of other indicators are obtained in the same way (Table 5).

Table 5. The methodology of conducting a strategic evaluation of the corporation under basic market conditions

Criterion	Points		
	Previous year	Reporting year	Deviation
Corporate management	2,5	3,0	+0,5
1. Corporation structure	4,0	4,0	-
2. Corporate culture	1,5	2,0	+0,5
3. Managerial style (management of the corporation)	2,5	3,5	+1,0
4. Style of management (mid- and low-level)	2,0	2,5	+0,5
Resources	4,0	3,25	-0,75
1. Financial	4,0	2,5	-1,5
2. Communicational	4,5	3,0	-1,5
3. Level of technologies	3,5	4,0	+0,5
4. Personnel	4,0	3,5	-0,5
Knowledge of	3,75	3,5	-,025
1. Finance	3,0	2,5	-0,5
2. Customers	3,0	3,5	+0,5
3. Competitors	4,5	3,0	-
4. Peculiarities of business	4,5	5,0	+0,5
The use of resources and knowledge for achievement of the strategic objectives	1,75	3,25	+1,5
1. Financial strategy	1,5	2,5	+1
2. Market strategy	2,0	3,0	+1
3. Commercial strategy	2,5	4,0	+1,5
4. Plan fulfillment	1,0	3,5	+2,5
Total	3,0	3,25	+0,25

Based on the SAC results, it is possible to make the following conclusions. Last year, the strategy was almost inefficient and poorly coordinated. The availability of resources and knowledge could be considered as the strength of the corporation. Nonetheless, the company had no clearly determined strategies and its management was inefficient. In a particular year, the strategy may turn to be more effective, and, although the potential of resources and knowledge has slightly decreased, the level of the resources use and management has increased. In particular, low corporate grades come from the corporation's dependence on the financial situation in general and knowledge of finance in particular, as well as on communications (advertising activities) and the availability of a determined market strategy (Tang & Koveos, 2004). Thus, the corporation needs a set of measures, aimed at improvement of the market condition, a more precise determination of the market strategy and advancement of communications. The choice of a strategy is also affected by the financial condition of the corporation. The financial analysis can demonstrate that the corporation has a fragile financial state: due to low efficiency of the property use – unsatisfactory profitability and business activity. Strategic management does not solve the mentioned issues. This problem lies in the area of responsibility of operational management. Nevertheless, strategic management should consider the mentioned deviations as they limit the range of strategic alternatives, and, at the same time, develop a strategy that would include the possibility of eliminating the mentioned obstacles in the future.

Discussion

Thus, strategic management of the corporation assumes finding and implementation of the best solution for managing its financial flows, namely: cash inflows and outflows, considering the stages of the financial products' life cycle and strategic position of such corporation in the market. The research has revealed that the choice of the strategy of in-house management is affected by a great diversity of external and internal factors. Nonetheless, they all have a different level of intensity. The company's internal management strategy should be developed with consideration of the most influential factors, and the identification of the related problems becomes the primary strategic management task at this stage. It has been found that while developing a strategy of inter-corporate management, one should necessarily consider the following factors: the financial condition of the corporation; capital dispersion; employee share fraction; personal strategies of the owners; production facility management; the degree of centralization and decentralization; qualifications of personnel; personal ambitions and ethical principles of chief executives, their strategic thinking; staff encouragement; corporate culture. Significant attention should be also paid to such factor as the size of the share package, which is in free circulation. Apart from internal, there are also key external factors, affecting the formation of the corporation's strategy. They are the state of the economic system, the imperfection of the legal field, including the vulnerability of small shareholders, and the state of the stock market.

Conclusions

The application of strategic management within the corporation makes it possible to characterize economic, organizational, and technical capabilities of the production facility and their maximum use, provide timely coordination of activities on the corporation's business plans development. In general, strategic management improves the efficiency of the corporation activity under modern conditions. The main objective of modern strategic management is the establishment of the corporate governance system, which, based on the analysis of external and internal strategic potential, will provide an opportunity to formulate the mission and strategic objectives of the company, develop, justify, and implement corporate and functional strategies so that they ensure effective achievement of high economic and social results. Herewith, the effectiveness of strategic management is provided through keeping to the process of its implementation, covering several interrelated stages, namely: a) the development of the corporation's mission; b) determination of the corporation's objectives; c) evaluation and analysis of the external environment; d) identification of strengths and weaknesses; e) analysis of strategic opportunities and alternatives; f) the choice of a strategy; g) implementation of the strategy; i) assessment of the obtained indicators of the strategy.

Thus, the held analysis makes it possible to draw the following peculiarities of strategic management:

1) Strategic management takes place in the context of the corporation's mission, and its fundamental task resides in the provision of the interplay between the mission and the target objectives of the corporation under the conditions of variable economic environment;

2) Strategic management is the management of a set of qualitative characteristics of the corporation, regarding its present and future position in the competitive environment and the potential, required for survival and development of the corporation;

3) A system of strategic management is a specific philosophy or ideology of business and management, grounding on the combination of intuition and art, high professionalism and managers' creative activity, and involvement of all its employees into the implementation of the strategy;

4) Strategic management includes interaction with the external environment.

It was proved that strategic management is a combination of concepts of the integrated, situational, systemic, and targeted approaches towards activity and development of corporations of different types, which makes it possible to:

a) compare development goals of the corporation, reflecting their orientation in adaptation to changes and/or active influence on external environment with potential, available and the one, which can be obtained in the strategic perspective;

b) use the process of formulating and balancing the system of strategies following the internal and external capabilities of the corporation in achieving its goals;

c) organize and encourage corporations' activity in the direction of the goal achievement, based on enforcement of the developed strategies through application of the selected systems of strategic planning;

d) advance corporation management systems of different types using strategic facilities for the provision of the necessary strategic level, meeting the requirements of the environment.

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