STRATEGIC MANAGEMENT RENEWAL ORIENTATION AND FIRM PERFORMANCE: AN EMPIRICAL INVESTIGATION OF INFORMATION AND COMMUNICATION TECHNOLOGY BUSINESSES IN THAILAND

Promchira Chaola[1], Karun Pratoom[2], Saranya Raksong[3]

Abstract: *Strategic management renewal orientation has been viewed as a key success factor in performing under dynamic business environments. Dynamic capability theory was used to explain the conceptual phenomena, and the objective of this research is to investigate the relationship of strategic management renewal orientation and firm performance through the mediating influences: business excellence, operational productivity, organizational achievement and organizational competitiveness. The results were derived from a survey of 107 ICT businesses in Thailand. The regression results suggest that organizational change management capability and business adaptation enhancement orientation have no significant influences on any of the organizational consequences; business excellence, operational productivity, organizational achievement, organizational competitiveness and firm performance; whereas competitive operational flexibility emphasis has an insufficient influence on all outcomes. Remarkably, business excellence and operational productivity are related to organizational competitiveness. Some theoretical and managerial contributions, a conclusion, and suggestions for future research are also discussed.*

Keywords: *Strategic Management Renewal Orientation, Organizational Change Management Capability, Business Adaptation Enhancement Orientation, Competitive Operation Flexibility Emphasis, Environmental Learning Focus, Dynamic Management Ability Awareness, Business Excellence, Operational Productivity, Organizational Achievement, Organizational Competitiveness, and Firm Performance.*

1. Introduction

In the present, many large organizations have felt strong pressure for a dramatic change more than ever before. Most industries are forced to change such as those facing new competition, organizational structures, culture of organization, arrival of new technologies, and globalization (Baden- Fuller, Volberda, & van den Bosch, 2001).

In order to deal this situation, firms have adopted a wide variety of approaches, including downsizing and rejuvenation. In trying to explain many changing situations, "strategic renewal" is one of the several terms that have begun to replace the older part of "strategic change" (Huff, Huff, & Tomas, 1992). Prior research mentions that organizational success is fundamental to strategic renewal. It is often used in terms of a motivating example of strategic change in order to highlight the process of change (Agarwal & Helfat, 2009). Many researches broadly define strategic renewal as an

[1]Promchira Chaola earned her M.B.A. from Edith Cowen University, Australia, in 2011. Currently, she is a Ph.D. (Candidate) in Management at Mahasarakham Business School, Mahasarakham University, Thailand.

[2]Dr.Karun Pratoom earned his Ph.D. from Srinakarinwirot University, Thailand in 2005. Currently, he is an associate professor of management of Mahasarakham Business School, Mahasarakham University, Thailand.

[3]Dr.Saranya Raksong earned her Ph.D. from Curtin University of Technology, Australia. Currently, she is a business economics lecturer of Mahasarakham Business School, Mahasarakham University, Thailand.

evolution of the firm process that is related to accommodating, promoting, and utilizing new innovative behavior and knowledge in order to generate firm core competencies of change and/or a change in its product market domain (Floyd & Lane, 2000). The success of strategic renewal requires addressing the tension between change and stability (Nelson & Winter 1982; Huff, Huff et al., 1992; Volberda, Baden-Fuller et al., 2001). Moreover, it also has to overcome the inertial forces embedded in a firm's prior and existing strategy (Hannan & Freeman 1984; Miller & Chen 1994; Burgelman, 2002).

This paper implements the concept of strategic renewal to a management term, namely, strategic management renewal orientation. The reason why it applies strategic renewal to a management concept is because business operations always change in order to reach the goal of an organization (Filler et al., 2001). Therefore, strategic management renewal orientation can be defined as the abilities of a firm to refresh or replace the process of the firm that influences the prospects to substantially affect its long-term prospects (De Rond &; Garvin, 1993).

Hence, strategic management renewal orientation is an important strategy of the firms that can respond to change in business operations in many competitive environments. Firms with strategic management renewal orientation tend to achieve competitive advantage over rivals in environmental dynamism (Hart, 1992).

Based on the literature of management research, most studies in strategic management renewal orientation have little empirical evidence. Likewise, this study also investigates new dimensions of strategic management renewal orientation. These issues become research gaps in the paper. Hence, the key aim of this paper is to explore the relationship of strategic management renewal orientation and firm outcome. Besides, the precise research purpose of this paper is to investigate the effect of each dimension of strategic management renewal orientation (organizational change management capability, business adaptation enhancement orientation, competitive operation flexibility emphasis, environmental learning focus and dynamic management ability awareness) on firm performance.

Specifically, the research question of this study is how each dimension of strategic management renewal orientation influences firm performance?

Then, this research also reviews the literature and describes the conceptual model that is presented in the next part. Next, the research will describe the link between how the construction of each variable is established and how the related hypothesis for the study is developed. Meanwhile, the contribution part illustrates a suggestion for future research, and managerial contributions. Lastly, the findings of the study are summarized in the conclusion section.

2. Literature Review

This part attempts to identify key components of strategic management renewal orientation and investigate the relationships between the consequences of strategic management renewal orientation by referring the literature review and previous research. Also, this research attempts to explain the importance of strategic management renewal orientation and its consequences. Hence, this part presents a review of previous studies and relevant literature detailed in strategic management renewal orientation and other constructs in the conceptual model, theoretical foundations, the definition of all constructs, and hypotheses development. The conceptual linkage and research model is presented in Figure 1.

2.1. Strategic management renewal orientation

In order to respond to a competitive environment, firms are required to create new strategies that take root in the conditions of changing competitiveness. Certainly, with an increase of the level of change in competitive markets (D'Aveni, 1994), the strategic management field has raised the importance for the need of firms to continually renew or recreate their strategies (Huff, Huff, & Thomas, 1992; Hortal, Araújo, & Lobo, 2009). Therefore, strategic management renewal orientation is significant for firms in order to survive in rivalry and gain competitive advantage.

Strategic renewal is generally defined as the evolution process related to accommodating, promoting, and operating new knowledge and innovative behavior in order to bring about change in an organization's main capabilities and in market product domain change (Floyd & Lane, 2000). Many researchers describe strategic renewal in several terms as presented in Table 1 below. In order to study about strategic renewal, this study will focus on strategic management renewal that influences business competitiveness. Strategic management renewal orientation is strategic actions to support the capabilities of a firm within the internal and external environment in order to increase the competitive advantage (Flier, Van Den Bosch & Volberda, 2003).

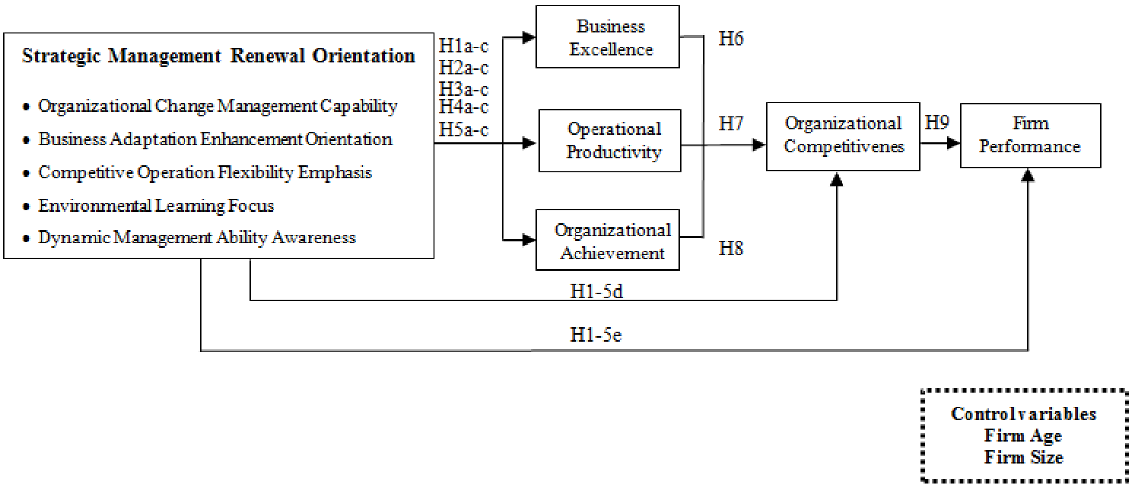
Strategic management renewal orientation is one key system to firm success. Strategic management renewal orientation has several key characteristics: First, strategic management renewal orientation relates to the potential that substantially affects the long-term prospects of a firm. Second, strategic management renewal orientation incorporates the process, content, and outcome of renewal. Third, strategic management renewal orientation includes the replacement or refreshment of characteristics of the firm. Fourth, such replacement or refreshment purposes provide a basis for development of future growth of the firm. Then, strategic management renewal orientation is a content, process, and result of replacement or refreshment of characteristics of a firm that have the potential to substantially affect its long-term prospects (Benner & Tushman, 2003). This description is broadly defined. The main features of this definition communicate to replacement and refreshment, rather than to all types of change, and to the long-term visions of a firm without requiring the precise nature of the process, content, or result of the renewal of the firm. Moreover, strategic management renewal orientation is also defined as a process of important change with respect to the key firm characteristics to sustain long-term visions and viability (Agarwal & Helfat, 2009). It can be concluded that strategic management renewal orientation has three dimensions, including the content, context, and process of strategic management renewal orientation (Flier, Van Den Bosch & Volberda, 2003).

Based on an integrative prior literature review, this paper defines strategic management renewal orientation as the capabilities of an organization that focus on refreshing or replacing qualities of a firm that have the potential to substantially affect its long-term prospects (Volberda, Baden- Fuller & van den Bosch, 2001). Furthermore, the conceptual model provides five dimensions of strategic management renewal including: organizational change management capability, business adaptation enhancement orientation, competitive operation flexibility emphasis, environment learning focus, and dynamic management ability awareness.

- Organizational Change Management Capability (OCM)

Due to a complex and competitive global business environment, a firm must be concerned with the condition of environmental change by continuously offering changes in order to remain profitable and competitive (Mayrhofer, 1997).

Figure 1: A Conceptual Framework



Organizational change management capability refers to the procedure of continually renewing a firm's track, capabilities, and structure to attend the needs of ever-changing external and internal customers (Mora & Brightman, 2001). Moreover, organizational change management capability is also defined as a comprehensive and dynamic organizational capability that forces firms to adapt old capabilities to new threats and opportunities, as well as changes in new business processes, firm structure, or cultural changes which create new capabilities of the firm (Sirkin et al., 2005).

The topic of organizational change management capability is continued to be discussed in previous organizational change literature. For example, the themes of renewal capability, dynamic capabilities (Kianto, 2008), and the dynamic view (Kianto, 2007) are related to organizational change. According to Dharmaraj et al., (2006) state organizational change management capability is implemented to succeed changes in project scope and examine the influence of change in the scope on cost and time. The main aims of the organizational change were the improvement of operational productivity and a better cooperation between departments (Dutton, 2015). Hence, the first hypothesis is as follows:

H1: *OCM will have a positive influence on a) business excellence, b) operational productivity, c) organizational achievement, d) organizational competitiveness, and e) firm performance.*

-Business Adaptation Enhancement Orientation (BAO)

The capability of a firm to rapidly adapt a procedure to changing business requirements is among the top drivers of a firm to employ business process management. This situation is regularly the case that requires new business to transfer into firm over time. Business adaptation enchantment orientation refers to the capability of a firm to promote and enable the firm to adapt its business to situations that arise (Hallen et al., 1991).

Business adaptation enhancement orientation is important for matching operational productivity that helps to increase the competitive advantage of a firm. Opportunities of business adaptation enhancement orientation are created by such factors as demographic change, new sources of financing, new knowledge, and changes in industry structures that are influenced by the external environment (Drucker, 1985). Business adaptation enhancement orientation is one of several processes that enable a firm to reach business success and increase the business operations.

Based on the literature review above, business adaptation enhancement orientation plays an important role in increasing business excellence and the competitive advantage of the firm. Hallen et al., (1991) explain the content of adaptation as a central feature of working business relationships. Thus, business adaptation enhancement is more likely to encourage firms to achieve their business excellence, operational productivity, organizational achievement, organizational competitiveness, and firm performance. Hence, the hypothesis is elaborated as follows:

H2: *BAO will have a positive influence on a) business excellence, b) operational productivity, c) organizational achievement, d) organizational competitiveness, and e) firm performance.*

- *Competitive Operation Flexibility Emphasis (COF)*

Competitive operation flexibility emphasis is the outcome of a firm and the will to identify, analyze, and respond to firm competitive actions. This involves the construction and identification of competitive advantages in terms of specific functionalities or quality; and enables the firm to position the new product well (De Meyer et al., 1989). The competitive operation flexibility emphasis of a firm is a key to drive an ability that preserves employees striving for personal and professional growth. In this study, competitive operation emphasis flexibility refers to the ability of a firm that has adopted an aggressive competitive environment according to internal and external organizations for providing high benefits to the operation (Garvin, 1993).

Competitive operational emphasis flexibility deals with environmental change, which is a driver of greater productivity and enhances organizational achievement. It is a force to transform the industry, and it is a substance in reconstruction through a refocused value system (Lengnick, 1992; Stumpf & Vermaak, 1996). In order to enhance the competitive operation, a firm should create superior performance which means that the firms provide for the success of operation efficiency in which an operation develops excellence. Then, they ensure distinguished business creation from existing/potential competitors (Ng & Gujar, 2010).

Based on the literature review, competitive operation flexibility emphasis is more likely to enhance firms to reach business excellence, operational productivity, organizational achievement, organizational competitiveness, and firm performance. Thus, the hypothesis is elaborated upon as follows:

H3: *COF will have a positive influence a) business excellence, b) operational productivity, c) organizational achievement, d) organizational competitiveness, and e) firm performance.*

- *Environmental Learning Focus (ELF)*

Environment learning focus is able to increase firm capability. According to Satish, (2006), environmental learning increases firm information processing capacity, global and dynamic business environments, and also enhances both the structure and content of that environmental information. Environmental learning focus is described as the competence of a firm to learn about the market, competitors, and conditions that allow the firm to enhance the highest benefit of that firm.

Accordingly, environmental learning focus offers both problems and opportunities for the firm. As interpretative systems (Daft & Weick, 1984), organizations can become overwhelmed with information. Most researchers and theorists have identified environment learning focus as one of the important parts of firm knowledge. Emery and Trist (1965) were among the first to recognize that environmental learning focus is related to competitor learning and the condition of the market. According to Palfrey & Rosenthal (1985) also suggested that environment learning focus has an effect on business excellence because it enables a firm to understand the competitor. Operational productivity is also influenced by environmental learning focus, especially when a firm focuses on the external environment (Wiersema & Bantel, 1993). Hence, environmental learning tends to affect business excellence, operational productivity and organizational achievement. Thus, the hypothesis is proposed as follows:

H4: *ELF will have a positive influence on a) business excellence, b) operational productivity, c) organizational achievement, d) organizational competitiveness, and e) firm performance.*

- *Dynamic Management Ability Awareness (DAA)*

Dynamic management ability awareness is the key of several significant research questions, such as those that explore managerial contributions to firm performance and executive compensation investment, economic effects of corporate ownership, decisions, cross-country productivity differences, and corporate governance. This study refers to dynamic management ability awareness as an upper-level capability of a firm's process on criteria, including the following: ability to respond quickly to customers' needs, survival among turbulent competition, and ability to complete an operation (Kumar & Gulati, 2010).

Importantly, dynamic management ability of strategic renewal of a firm is always business success, operational productivity, and organizational achievement (Bobtchef, 2012). Dynamic management ability awareness with best operating performance is considered an important factor to competitive advantage (Rampini & Viswanathan, 2008). The prior research of strategic management suggests that operation performance has a varied effect on performance depending on the way in which firms arrange themselves with their business environment (Ambrosini & Bowman, 2009). Furthermore, dynamic management ability awareness with the best operational productivity is considered an important factor to competitive advantage in a dynamic environment (Bogner & Thomas, 1994).

The linkage of literature reviews are drawn by the relationship between dynamic management ability awareness on business excellence, operational productivity, organizational achievement, organizational competitiveness, and firm performance. Thus, the hypothesis is proposed as follows:

H5: *DAA will have a positive influence on a) business excellence, b) operational productivity, c) organizational achievement, d) organizational competitiveness and e) firm performance.*

2.2 The Consequences of Strategic Management Renewal Orientation

- *Business excellence (BEC)*

Business excellence represents a reform for any enterprise, but its achievement requires a continuous cycle of evaluations, because only the evaluation of the result will open a potential for complex improvement within the entire enterprise (Konthong & Ussahawanitchakit, 2010). Business excellence refers to an outcome of a firm that is measured by the satisfaction level of the customers, employees, and the stakeholders at the same time in the organization in order to gain a comprehensive evaluation of the performance of the organization (Kanji, 2002).

Six Sigma and TQM are the assessments of business excellence that can serve as guides, and that are called Models of Business Excellence. Furthermore, Cortes et al., (2007) describe that business excellence is also measured to be a long-term competitive process concerned with key strategic issues such as being the best, developing core functional processes, developing a quality framework, and to get people to perform better in order to provide an excellent competitive advantage of the firm.

However, based on the literature review, business excellence might have an effect on organizational competitiveness. The firm that reaches the measurement of business excellence will increase its organizational competitiveness. Therefore, the hypothesis is posited as follows:

H6: *BEC will has a positive influence on organizational competitiveness.*

- *Operational Productivity (OPT)*

Presently, many companies face a convergence of several powerful forces. Consequently, a firm has to look for a way to improve its business process in order to increase competitive advantage over the competitors. Operational productivity is one of several ways that firms use to increase their efficiency of the business. In this study, operational productivity is defined as the outcome of a firm to attain its absolute level of effective goals and purposes of activities (Kumar & Gulati, 2010).

Operational productivity seems to be the value of all future earnings of a firm; it is not specific to firm outputs, but the process also relates to a firm and its components. Also, it is related to the firm's strategy to continuously generate sustainable business competitiveness. (Bolat, & Yılmaz, 2009). Lemon & Sahota (2004) explain businesses survival directly impacts operational productivity. Moreover, operational productivity allows the firm to be superior over its competitors, create entry barriers, establish a leadership position to garner new customers, and open up new distribution channels to improve market position (Chandy & Tellis, 2000).

Additionally, operational productivity has an impact on the competitive advantage of a firm and the overall performance. Thus, the higher the operational productivity is, the more likely that firm will gain greater organizational competitiveness. Therefore, the hypothesis is posited as follows:

H7: *OPT has a positive influence on organizational competitiveness.*

- *Organizational Achievement (OAM)*

Achievement in organizations needs both sound managers and inspirational leaders. In order to reach increased and sustainable results, a firm needs to engage employees and perform strategies. Analyzing where the firm is in regards to its goals and its mission is a measurement of success (Dunphy, Turner & Crawford, 1997). Organizational achievement refers to the outcome of business operations or an obtained result which will enable firms to achieve the objectives set by linking to strategies, visions, and missions (Schutjens & Wever, 2000).

A firm needs to reflect about the future of the business and search for better ways to achieve. The firm views organizational achievement as challenges that influence the outcomes of being in competition with others or an opportunity to drive the firm further in order to move one step closer to reaching its full potentials which is a key to being successful. Organizational achievement is also influenced by abilities, both personal and for the firm. The firm maintains the needs to be able to manage both current business to achieve sustainable growth and change, and the abilities required for the management of change and current business differ (Turner, 2000; Turner & Crawford, 1997).

In order to achieve in the business, firms have to create directions in order to gain advantage from competition, increase global opportunities, highly complex regulations, and grow of new technology intensity (Mohrman, Finegold & Mohrman, 2003). Therefore, the hypothesis is posited as follows:

H8: *OAM has a positive influence on organizational competitiveness.*

- *Organizational Competitiveness (OCS)*

Currently, most firms have to deal with competitive crises and world economic complexity in global markets and provide an environmental workplace that has highly innovative ideas, and encourages, and inspires employees in order to increase the performance of the firm. In this paper, organizational competitiveness is defined as an outcome of firm to create a process that increases the level of competitive advantage in terms of the capabilities and resources of the firm over its competitors (Choo & Auster, 1993).

In order to gain superior competitiveness, firms have to improve their core performance (Deepen, Goldsby, & Knemeyer, 2008). Organizational competitiveness also helps identify the importance and current performance of core processes such as strategic management processes, human resources processes, operations management processes and technology management processes.

Some researches explain competitiveness with the competency approach. They emphasize the role of factors internal to the firms such as firm strategy, structures, competencies, capabilities to innovate, and other tangible and intangible resources for their competitive success in order to increase their firm performance over a competitor (Bartlett and Ghoshal, 1989).

Thus, the higher the organizational competitiveness is, the more likely that firms will gain greater firm performance. Therefore, the hypothesis is posited as follows:

H9: *OCS has a positive influence on firm performance.*

- *Firm Performance (FPM)*

In this research, firm performance refers to the overall outcome of a firm which achieves a goal with effectiveness (Lahiri & others, 2009).

Strategic management renewal orientation is a part of change. It is related to firm performance, profitability, and growth (Zahra, 1993; Covin & Miles, 1999;

Lee, Lee, & Pennings, 2001). From the previous research, it created the link between entrepreneurial orientation (e.g., strategic management renewal orientation) and firm performance that is significant and even increases over time (Wiklund 1999). Liberman & Montgomery (1988) state that the positive relationship between strategic management renewal orientation and firm performance is correlated with first-mover advantages, and that the tendency of firms to take advantage of emerging opportunities implied by change. This research adopts both concept of measure performance in management field and strategic management field altogether. Therefore, firm performance is the last outcome of strategic management renewal orientation. It is measured by both financial and non-financial performances.

3. Research Methodology

- *Sample Selection and Data Collection Procedure*

The database of this research was chosen from Ministry of Information and Communication Technology (http://www.mict.go.th, accessed February 12, 2015). The databases provide the list of ICT business firm in Thailand and their contact address. The database is an appropriate source that provides all complete address and business data which has credibility in Thailand. The total number of ICT businesses obtained from these sources is 653. The key informants in this study were managing directors and managing partnership of ICT businesses in Thailand. With regard to the questionnaire mailing, the data was collected by ICT businesses in Thailand.

After the first four weeks, 122 surveys were undeliverable because some of these firms had moved to unknown locations or some were no longer in business.

The successful questionnaires mailing was 531 surveys, from which 107 replied and were completed. Hence, the response rate of this research was 20.15%. Previous research mentions that 20.15% for a response rate is considered acceptable because it is over 20% (Menon et al., 1999).

In order to verify the non-response bias, the making of comparisons between responders and non-responders on basic characteristics of samples such as firm size, firm age, business owner types, business categories, and firm's operation capital is made by tested the t-test statistics, comparing early versus late responders (Armstrong & Overton, 1977). As a result, there was no significant difference between those groups. It is presumed that the returned questionnaires are without non-response bias problems.

- *Variable Measurements*

Multiple items are for measuring each construct. Therefore, variables are estimated scales from their definitions and are applied from relevant marketing research. The five-point Likert scale utilizes intervals ranging from 1 (strongly disagree), to 5 (strongly agree), where the question measures the perception of variables.

- *Dependent Variable*

FPM is measured using a four-item scale, and it is defined as the ability to manage businesses such as those in the growth rate of sales volume, market share, and continual business growth. It is congruent with a dynamic environment and an important factor which is a variety of activities that contend with the role of organizational, creativity, innovation and flexibility for superior performance (Persson, 2004).

- *Independent variable*

OCM is measured using four-items. Organizational change management capability refers to a comprehensive and dynamic organizational capability that has forced firms to adapt old capabilities to new threats and opportunities as well as changes in organizational structure, new business processes, or cultural changes which create new capabilities of organizations (Mayrhofer, 1997).

BAO is defined as the ability of a firm to promote and enable the firm to adapt its business to the situations that arise (Hallen et al., 1991). Business adaptation enhancement orientation is measured using four items. This construct is developed as a new scale based on its definition.

COF refers to the ability of a firm that has adopted an aggressive competitive environment, according to internal and external organizations to provide high benefits to the operation. Competitive operation flexibility emphasis is measured using three items. This construct is developed as a new scale based on its definition.

ELF is defined as the capability of a firm to learn about markets, competitors and conditions that allow the firm to attain its highest benefit. Environmental learning focus is measured using a four-item scale which was developed as a new scale. This construct is developed as a new scale based on its definition.

DAA refers to the capability of a firm to manage various situations over time with market expectations and changes in the competitive market in the future. Dynamic management ability awareness is measured using four-items relating to the capability of a firm. This construct is developed as a new scale based on its definition.

- *Mediating variable*

BEC is measured by eight characteristics: results orientation, customer focus, leadership and constancy of purpose, management by processes and facts, people development and involvement, continuous learning, innovation and improvement of partnership development, and public responsibility. This construct was developed by the European Foundation for Quality Management (EFQM) in 1988.

OPT is measured by input and output. It should be measured both on the input and the output side. Especially, unit production cost, service, and products are created from the managing process of the firm to increase the efficiency of operations. This construct is developed as a new scale from the definition and literature, including a four-item scale.

OAM is measured using four items with the focus on the ability of a firm to achieve the set objective; and link to missions, visions, and strategies. This construct is developed as a new scale based on its definition.

OCS is measured, using four items with the focus on the resources of the firm and the ability of a firm to achieve competitive advantage. This construct is developed as a new scale based on its definition.

- *Control Variables*

Firm Age refers to the period of time a firm has been in business (Biddle, Hilary, and Verdi, 2009). Firm age is measured in order to control possible age effects.
In this case, firm age is represented by dummy variable including 0 (15 years or less) and 1 (more than 15 years).

Firm Size is defined as the number of employee of the firm that the firm has invested in. It is a dummy variable where "0" is a firm with less than 50 employees, and "1" is a firm with more than 51 employees.

- *Method*

The research tool in this study is a mail questionnaire. Consequently, the thirty observations are selected for pre-test procedures in the same population but are verified in the other sample group. In order to show content validity sufficiency, this study employed two professional academic scholars that review and give suggestions in order to ensure that constructs cover the contents of variables (Hair et al., 2010).

Also, this study has shown strong The factor loading was ranging from 0.525 to 0.932 in that these scales are more than 0.40, indicating acceptable construct validity. Also, Cronbach's alpha coefficients were measured between 0.701 and 0.930, which exceeds 0.70 to indicate high reliability (Nunnally and Bernstein, 1994). The result shows in table 1.

Table 1: Results of measure validation

Constructs	Factor Loadings	Alpha Coefficient
Organizational change management capability (OCM)	0.732-0.887	0.838
Business adaptation enhancement orientation (BAO)	0.604-0.808	0.730
Competitive operation flexibility emphasis (COF)	0.717-0.828	0.701
Environmental learning focus (ELF)	0.525-0.860	0.755
Dynamic management ability awareness (DAA)	0.726-0.904	0.775
Business excellence (BEC)	0.808-0.918	0.889
Operational productivity (OPT)	0.755-0.832	0.855
Organizational achievement (OAM)	0.751-0.904	0.836
Organizational competitiveness (OCS)	0.789-0.932	0.911
Firm performance (FPM)	0.891-0.928	0.930

- *Statistical Techniques*

The Ordinary Least Squares (OLS) regression analysis used to test all hypotheses. Thus, the proposed hypotheses were transformed into seven equations that directed the steps to regression analysis. Therefore, the equations are demonstrated as follows.

4. Results and Discussion

The descriptive statistics and correlation between variables are analyzed as shown in Table 2. The maximum scale of variance inflation factors (VIFs) was 2.701 which does not exceed the value of 10, indicating no multicollinearity (Hair et al., 2010). With regard to the auto-correlation effect, it was found that the Durbin-Watson (d) scale ranges from 1.915 to 2.276, which is between the critical value of $1.5 < d < 2.5$ (Durbin and Watson, 1971). Therefore, as to auto-correlation effects, there is no problem in this study.

$$\textit{Equation 1:}\quad BEC = \alpha_{01} + \beta_1 OCM + \beta_2 BAO + \beta_3 COF + \beta_4 ELF + \beta_5 DAA + \beta_6 FA + \beta_7 FS + \varepsilon_1$$

$$\textit{Equation 2:}\quad OPT = \alpha_{02} + \beta_8 OCM + \beta_9 BAO + \beta_{10} COF + \beta_{11} ELF + \beta_{12} DAA + \beta_{13} FA + \beta_{14} FS + \varepsilon_2$$

$$\textit{Equation 3:}\quad OAM = \alpha_{03} + \beta_{15} OCM + \beta_{16} BAO + \beta_{17} COF + \beta_{18} ELF + \beta_{19} DAA + \beta_{20} FA + \beta_{21} FS + \varepsilon_3$$

$$\textit{Equation 4:}\quad OCS = \alpha_{04} + \beta_{22} OCM + \beta_{23} BAO + \beta_{24} COF + \beta_{25} ELF + \beta_{26} DAA + \beta_{27} FA + \beta_{28} FS + \varepsilon_4$$

$$\textit{Equation 5:}\quad FPM = \alpha_{05} + \beta_{29} OCM + \beta_{30} BAO + \beta_{31} COF + \beta_{32} ELF + \beta_{33} DAA + \beta_{34} FA + \beta_{35} FS + \varepsilon_5$$

$$\textit{Equation 6:}\quad OCS = \alpha_{06} + \beta_{36} BEC + \beta_{37} OPT + \beta_{38} OAM + \beta_{39} FA + \beta_{40} FS + \varepsilon_6$$

$$\textit{Equation 7:}\quad FPM = \alpha_{07} + \beta_{41} OCS + \beta_{42} FA + \beta_{43} FS + \varepsilon_7$$

Table 2: Descriptive Statistics and Correlation Matrix

Variables	OCM	BAO	COF	ELF	DAA	BEC	OPT	OAM	OCS	FPM	FA
Mean	3.91	3.78	3.95	3.39	3.76	3.59	3.66	3.71	3.53	3.57	-
S.D.	.565	.607	.589	.724	.595	.774	.649	.654	.659	.748	-
BAO	.376***										
COF	.562***	.379***									
ELF	.507***	.407***	.477***								
DAA	.432***	.655***	.529***	.499***							
BEC	.419***	.311***	.506***	.546***	.467***						
OPT	.177	.245**	.439***	.344***	.442***	.530***					
OAM	.190	.017	.324***	.381***	.246**	.513***	.533***				
OCS	.281***	.355***	.451***	.348***	.439***	.674***	.582***	.430***			
FPM	.225**	.228**	.355***	.387***	.337***	.565***	.568***	.607***	.571***		
FA	.432***	.162	.203**	.357***	.247**	.353***	.143	.188	.211**	.172	
FS	.211**	.110	.038	.338***	.194**	.212**	.154	.293***	.109	.151	.407***

$^{***}p < 0.01$, $^{**}p<0.05$, FA=Firm Age, FS=Firm Size

Table 3: Results of Regression Analysis

Independent Variables	Dependent Variables						
	BEC	OPT	OAM	OCS	FPM	OCS	FPM
	H1-5a	H1-5b	H1-5c	H1-5d	H1-5e	H6-H8	H9
	Equation 1	Equation 2	Equation 3	Equation 4	Equation 5	Equation 6	Equation 7
Organizational change management capability (OCM)	.012 (.104)	-.229** (.113)	-.113 (.116)	-.085 (.115)	-.111 (.122)		
Business adaptation enhancement orientation (BOA)	-.065 (.103)	-.086 (.113)	-.286** (.116)	.093 (.115)	-.014 (.121)		
Competitive operation flexibility emphasis (COF)	.263** (.103)	.366*** (.112)	.291** (.115)	.309*** (.114)	.238* (.121)		
Environmental learning focus (ELF)	.283*** (.100)	.113 (.110)	.252** (.112)	.068 (.112)	.223* (.118)		

Independent Variables	Dependent Variables						
	BEC	OPT	OAM	OCS	FPM	OCS	FPM
	H1-5a	H1-5b	H1-5c	H1-5d	H1-5e	H6-H8	H9
	Equation 1	Equation 2	Equation 3	Equation 4	Equation 5	Equation 6	Equation 7
Dynamic management ability awareness (DAA)	.196* (.114)	.339*** (.124)	.164 (.127)	.207* (.126)	.143 (.134)		
Business Excellence (BEC)						.513*** (.090)	
Operational Productivity (OPT)						.311*** (.087)	
Organizational Achievement (OAM)						.007 (.089)	
Organizational Competitiveness(OCS)							.552*** (.083)
Firm age (FA)	.334* (.195)	.061 (.213)	.034 (.218)	.206 (.217)	.077 (.229)	.009 (.169)	.032 (.193)
Firm size (FS)	.006 (.175)	.150 (.191)	.427 (.196)	-.012 (.195)	.087 (.206)	-.107 (.156)	.166 (.178)
Adjusted R^2	.379	.261	.224	.234	.146	.498	.306
Maximum VIF	2.212	2.212	2.212	2.212	2.212	1.711	1.240

Beta coefficients with standard errors in parenthesis, *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$

Table 3 presents the results of OLS regression analysis of the relationship between strategic management renewal orientation and firm performance. The result shows the relationship of organizational change management capability (the first dimension) negatively affect operational productivity (β8 = -0.229, p < 0.05). Moreover, it is not significantly related to business excellence (β1 = 0.012, p < 0.10), organizational achievement (β15 = -0.133, p > 0.10), organizational competitiveness (β22 = -0.085, p > 0.10), and firm performance (β29 = -0.111, p > 0.10). This reason associated to Grover and Malhotra (1997) illustrates the speed of rapid changes in the markets, shorter product life cycles and consumers' high expectations and demands and requires fundamental changes within an organization's structure, culture and other management processes. However, firms unable to deal with this situation; will suffer unsuccessful business. ***Thus, hypotheses 1a, 1b, 1c, 1d and 1e are not supported.***

According to the result in table3, the relationship of business adaptation enhancement orientation (the second dimension) has negative impact on organizational achievement (β16 = -0.286, p < 0.05). Furthermore, it is also not significantly related to business excellence (β2 = -0.065, p > 0.10), operational productivity (β9 = -0.086, p >0.10), organizational competitiveness (β23= 0.093, p >0.10), and firm performance (β30 = -0.014, p > 0.10). This outcome can be explained from the decision to adapt their business to hold the necessary skills, capabilities or resources to do so. However, in conditions of environmental uncertainty and instability, it is hard to even identify which resources and capabilities are valuable, let alone maintain a long term competitive advantage and reaching to organizational achievement (Sirmon, Hitt & Ireland, 2007; Shepherd & McKelvey, 2009; Dunning & Lundan, 2010). ***Thus, hypotheses 2a, 2b, 2c, 2d, and 2e are not supported.***

As shown in model 1, 3 and 5, the relationship of environmental learning focus (the fourth dimension) has positive impact on business excellence (β4= 0.283, p < 0.01), organizational achievement (β18 = 0.252, p < 0.05), and firm performance (β 32

= 0.223, $p < 0.10$). Drumwright & Braig (2004) who argued that the firm which has environmental learning focus can increase the level of their business excellence. Thus, hypotheses 4a, 4c, and 4e are supported. On the other hand, in model 2 and 4, the environmental learning focus is not significant to operational productivity ($\beta 11 = 0.113$, $p > 0.10$) and organizational competitiveness (β 25 = 0.068, $p > 0.10$). It may explain that some firms may absorb and exploit information from the environment more than others. Due to this reason, firms that have less capability to learn the environment and do not carefully interpret information may not gain competitive advantage over the competitors and also have effects on operational productivity and they cannot use useful information to improve their firm competitiveness either. (Hagedoorn & Schakenraad, 1994). ***Thus, hypotheses 4b and 4d are not supported***.

In model 1, 2 and 4 shows the relationship of dynamic management ability awareness has positive impact on business excellence ($\beta 5 = 0.196$, $p < 0.10$) and organizational productivity ($\beta 12 = 0.339$, $p < 0.01$), and organizational competiveness ($\beta 26 = 0.207$, $p < 0.10$). The result associate to Hagedoorn & Duysters (2002) dynamic management ability awareness also supports a manager lead to make better decisions to gain firm competitive advantage over others. Ultimately, the true contribution of activities to long term success should be greater if the managers are always guiding actions using the best, most informed view of their need to achieve. This should be more effective than driving towards goals that are up to a year and go out of date. ***Thus, hypotheses 5a, 5b, and 5d are supported***. However, in model 3 and 5, dynamic management ability awareness has no significant relation with organizational achievement and firm performance. This is possible for Thai ICT businesses that face many problems during the last ten years of economic reform and short technology life cycle because of the firms' internal physical limitation such as capital shortage, old and slowly renewed equipment, lack of skills and management experience (World Bank, 2001). ***Thus, hypothesis 5c, and 5e are not supported***. Additionally, the results of control variables indicate that firm age is positively significant with business excellence ($\beta 6 = 0.334$, $p < 0.10$). This result explains that the firm with long time operations tends to achieve better business excellence.

For hypothesis 6, it was found that business excellence is significant and positively related to organizational competitiveness ($\beta 36 = 0.513$, $p < 0.01$). The result indicates that organizational competitiveness is the effect of business excellence, consistent with Marrewijk (2004). Indeed, business excellence is a source of continuous improvement. Firms with continuous improvement in product, production operation, and management tend to take competitive advantage over other firms. ***Thus, Hypothesis 6 is supported***.

As hypothesis 7, operational productivity has significant and positively related to organizational competitiveness ($\beta 37 = 0.311$, $p < 0.01$). According to operational productivity to encourage market leaders positioning (Treacy and Wiersema, 1992), operational productivity of firms delivers a combination of quality, product, and performance that no one else in the market can match. Based on the operational productivity, it is emphasized management quality in core business process, for instance, standardized, simplified, tightly controlled, and centrally planned, empowerment system to quick decision making of employees, in order to respond to customers demanding efficiency. ***Thus, hypothesis 7 is supported.***

Nevertheless hypothesis 8 found that organizational achievement is not significantly related to organizational competitiveness ($\beta38 = 0.007$, $p > 0.01$). It may explain that there are many factors that lead organizations to success. Not only make an advantage from the competitiveness of a firm but also need to gain an inspiration, encouragement, and spawns highly innovative ideas from employees. ***Thus, hypothesis 8 is not supported.***

Model 9 shows that the result of organizational competitiveness has a positive effect on firm performance ($\beta41 = 0.552$, $p < 0.01$). The result shows the firm with supporting in competitiveness tends to gain more firm performance. It implies that firms with high competitive advantage and effective cost management lead a firm to outperform over its (price/cost, quality, delivery reliability, product innovation, and time to market) rivals (Barney, 1991; Taussig, 2013). ***Thus, hypothesis 9 is supported.***

5. Conclusions and Recommendations

This paper has attempted to understand the relationships between strategic management renewal orientation and firm performance. Furthermore, it concerns five dimensions of strategic management renewal orientation; namely, organizational change management capability, business adaptation enhancement orientation, competitive operation flexibility emphasis, environmental learning focuses, and dynamic management ability awareness. Moreover, this paper also has proposed the consequence that will have an effect on firm performance.

The main purpose of the study is to investigate the relationship between strategic management renewal orientation and firm performance from manufacturing sector of ICT businesses in Thailand. The sample includes 107 observations from 653 firms. The OLS regression results show that competitive operational flexibility emphasis has a significant positive effect on all outcomes of strategic management renewal orientation. Likewise, environmental learning focus has a significant positive effect on business excellence, organizational achievement and firm performance. Dynamic management ability awareness has a significant positive effect on business excellence, organizational productivity and organizational competiveness. Moreover, business excellence has significant and positively effect to organizational competitiveness. Operational productivity has significant and positively effect to organizational competitiveness. Organizational achievement has no significant effect to organizational competitiveness. For the last hypothesis, organizational competitiveness has positive effect on firm performance.

The finding of this study sheds light on guidelines applying organizational management strategy to create superior business performance and competitive advantage for business.

- *Contributions*

This paper attempts to understand the strategic management renewal orientation and five new dimensions (organizational change management capability, business adaptation enhancement orientation, competitive operation flexibility emphasis, environment learning focus, and dynamic management ability awareness) that are valuable for the researcher in order to extend their study in the future. Furthermore, strategic management renewal orientation is examined in terms of quantitative by collected data from ICT businesses in Thailand while most of past researches are case study or they only propose the conceptual relationships. This paper also makes an important contribution to theory. Advocating and expanding dynamic capability theories utilized to explain our conceptual model in this research. According to dynamic capabilities of the firm, the differences in capabilities lead to achieve competitive advantages and gain higher performance with in environment change.

Moreover, it is also useful for managing directors, general managers, and top managers of firms to be concerned about strategic management renewal that has a direct effect on the firm performance. Strategic management renewal orientation plays a key role for the performance of a firm that is relevant to the competitive advantage of the firm's operations system, and firm success. Therefore, this paper may encourage the managers to concern about the development and improvement of strategic management renewal orientation in order to increase the sustainability of the competitive advantage, firm performance, and to include business success and sustainability.

The finding of this study sheds light on guidelines applying electronic marketing strategy to support consumer behavior, or even building superior business performance. Comprehensively, SMMS supports almost every marketing outcome. Especially, the MRT aspect is powerful in promoting among MOE, CUE, ICS, and MKP.

- *Recommendations*

This research has some limitations that should be mentioned. Importantly, the time for data collection procedure is relatively short in that the process and follow-up method took only approximately a month. If this research could wait for more responses, the sample size would be larger.

For the future research the researcher needs to collect data from different groups of the sample and/or a comparative population in order to verify the generalizability of the study and increase the level of reliability. Moreover, the researcher should re-conceptualize and re-measure these constructs that do not have an effect on the hypothesized relationships. Furthermore, some dimensions of strategic management renewal orientation (i.e. organizational change management capability and business adaptation enhancement) have no significant impact on the consequence. Thus, future research should consider conducting an in-depth interview for understanding other aspects of these constructs and for use as a guideline to prepare the questionnaire. Also, the in-depth interview may broaden the perspective for more precise analytical results.

References:

Agarwal, R & Helfat, E. (2009). Strategic renewal of organizations. Organization Science, 20(2), 10-17.

Armstrong, J. S. & T. S. Overton. (1977). Estimating non-response Bias in Mail Surveys. *Journal of Marketing Research.* 14, 396-402.

Ambrosini, V. & Bowman,C. (2009). What are dynamic capabilities and are they a useful construct in strategic management? *International Journal of Management Reviews* 11(1), 29–49.

Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99□120.

Bartlett A & S Ghoshal (1989) *Managing Across Borders,* Harvard Business School Press, Boston, MA.

Bolat, T and Yilmaz, O. (2009). The relationship between outsourcing and organizational performance: is it myth or reality for the hotel sector? *International Journal of Contemporary Hospital Management*, Vol. 21(1), pp. 7-23.

Benner, M. J. & M. L. Tushman. (2003). Exploitation, exploration, and process management: The productivity dilemma revisited. *Academy of Management Review* 28(2), 238-256.

Bobtcheff, C. (2012). Optimal dynamic management of a renewable energy source under uncertainty. JEL Classification, 112, 21-31.

Bogner, W. C. & Thomas, H. (1994). Core competence and competitive advantage: A model and illustrative evidence from the pharmaceutical industry. Journal of Management 29(1), 27-50.

Burgelman, R.A. (1994). Fading Memories: A Process Theory of Strategic Business Exit in Dynamic Environmental. *Administrative Science Quarterly*. 5: 24-56.

Chandy, R., & G. Tellis (2000), "The Incumbent's Curse? Incumbency, Size and Radical Product Innovation, *Journal of Marketing*, 64 (July), 1-17.

Choo, C. W. & Auster, E. (1993). Scanning the business environment: Acquisition and use of information by managers. Information Science and Technology, 28, 92-115.

Covin, J. G., & Miles, M. P. (1999). Corporate entrepreneurship and the pursuit of competitive advantage. Entrepreneurship Theory and Practice, 23(3), 47-65.

D'Aveni, R. 1994. Hypercompetition. New York: Free Press.

Daft, R. L. & Weick, K. E. (1984). Toward a model of organizations as interpretation systems. Academy of Management Review, 9(2), 284-295.

De Rond, M, & Thietart, R. A. (2007). Choice, chance and inevitability in strategy. Strategic Management Journal, 28(5), 535-551.

De mayer, A., Nakane, J., Miller, J. G. & Ferdowns, K. (1989). Flexibility: The next competitive battle the manufacturing futures survey. Strategic Management Journal, (10)2, 135–144.

Deepen, J., Goldsby, T., Knemeyer, A., & Wallenburg, C. (2008). Beyond expectations: An examination of logistics outsourcing goal achievement and goal exceedance. Journal of Business Logistics, 29(2), 75-105.

Dierickx, I. & Cool, K. (1989). Asset stock accumulation and sustainability of competitive advantage. Management Science, (35)12, 150–211.

Drucker, P. F. (1985). The practice of innovation, innovation and entrepreneurship practice and principles. Harper & Row, 3(4), 19-33.

Drumwright, M.E., & Braig, B.M. (2004). The effect of corporate social responsibility on customer donations to corporate-supported nonprofits. *Journal of Marketing*. (68)4, 16-32.

Dunphy, D., Turner, D., & Crawford, M. (1997). Organizational learning as the creation of corporate competencies. Journal of Management Development, 16(4), 232 – 244.

Dutton, K. (2015). Management Issues: 'Organizational Change Management. *Emsvillage*.

Durbin, J., & Watson, G. S., (1971), Testing for serial correlation in least squares regression III, *Biometrika*, 58 (1), 1-19.

Dunning, J. H. & Lundan, S. M. (2010). The institutional origins of dynamic capabilities in multinational enterprises. Industrial and Corporate Change, 12(2), 8-12.

Eisenhardt, K.M & Martin, J.A. (2000). Dynamic capabilities: what are they. *Strategic Management Journal*. 12(5), 123-130.

Emery, F. E. & Trist E. L. (1965). The causal texture of organizational environments. *Journal of Humanity Management*. 8, 21-32.

Floyd, S. W. & P. Lane. (2000). Strategizing throughout the organization: managing role conflict in strategic renewal. *Academy of Management Review*. 25(1), 54-177.

Flier, B., Van Den Bosch & Volberda. (2003). Co-evolution in strategic renewal behavior of British, Dutch and French financial incumbents: Interaction of environmental selection, institutional effects and managerial intentionality. *Journal of Management Studies*. 40, 2163-2187.

Flier, B., F. A. J. van den Bosch, et al. (2001). The changing landscape of the European financial services sector. *Long Range Planning*, 34, 179-207.

Garvin, D. A. (1993). Manufacturing Strategic Planning. *California Management Review*, 35, 4, 85–106.

Grant, R.M. (1991). The Resource-based theory of competitive advantage: Implications for strategy formulation. California Management Review 33(3), 114–135.

__________. (2005). Contemporary strategy analysis. Blackwell Publishing. 5th edition. 548.

Grover,V. & Malhotra, M. (1997). Business process reengineering: A tutorial on the concept, evolution, method, technology and application. 15(3) 193-213.

Hagedoorn, J. & G.M. Duysters. (2002). Learning in dynamic inter-firm networks – the efficacy of multiple contacts. *Organization Studies*, 23, 525–48.

Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). *Multivariate Data Analysis: A global perspective*. 7th Edition. Upper Saddle River, New Jersey: Pearson Education, Inc.

Hallen, L., J. Johanson & N. Seyed-Mohamed (1991). Interfirm Adaptation in Business Relationships. *Journal of Marketing*, April, 29-37.

Hannan, M. & Freeman, J. (1984). Structural inertia and organizational change. *American sociological review*. 149-164.

Hart, S. (1992). An integrative framework for strategy-making processes. *Academy of Management Review*. 17, 327-351.

Hortal, J., Araújo, M.B. & Lobo, J.M. (2009). The effectiveness of discrete and continuous environmental diversity as a surrogate for biodiversity. *Ecological Indicators*. 9, 138-149.

Huff, J. O., Huff, A. S., & H. Thomas. (1992). Strategic renewal and the interaction of cumulative stress and inertia. *Strategic Management Journal*. 13, 55-75.

Kumar, S., & Gulati, R. (2010). Measuring Efficiency, Effectiveness and Performance of Indian Public Sector Banks. *International Journal of Productivity and Performance Management*. 59 (1), 51-74.

Kianto, A. (2007). What do we really mean by the dynamic dimension of intellectual capital? *International Journal of Learning and Intellectual Capital*. 4(4) 342-356.

Kianto, A. (2008). Development and validation of a survey instrument for measuring organizational renewal capability. *International Journal of Technology Management*. 42(1-2) 69-88.

Konthong, K. & P. Ussahawanitchakit. (2010). AIS Competency, Accounting Implementation and Corporate Performance of Thai-Listed Firms. *Journal of International Management Studies*.10(3), 43-67.

Lahiri S.K & Ghanta K.C. (2009). Computational Fluid Dynamics Simulation of the Solid liquid slurry flow in a pipeline. *Hydrocarbon Processing*, Vol.88, No. 4, 99-104.

Lee, C., Lee, K. & Pennings, J. M. (2001). Internal capabilities, external networks, and performance: A study of technology bases ventures. *Strategic Management Journal*, 22, 615-640.

Lengnick-Hall, C. (1992). Innovation and competitive advantage: What we know and what we need to know. *Journal of Management*. 18(2), 399-429.

Lemon M & Sahota PS (2004) Organizational culture as a knowledge repository for increased innovative capacity. *Technovation*, 24(6), 483–498.

Lieberman, M.B. & Montgomery, D.B. (1988). First-mover advantages. *Strategic Management Journal*. 9(1), 41–58.

Marrewijk, M. (2003). Concepts and Definitions of CSR and Corporate Sustainability: Between Agency and Communion. *Journal of Business Ethics*. 44 (2-3), 95-105.

Mayrhofer, W. (1997). Warning: flexibility can damage your organizational health! *Employee Relations*, 19, 519-34.

Meyer, D., Smith, J., Kornblum, S., Abrams, R. & Wright, C. (1989). Optimality in human motor performance: ideal control of rapid aimed movements. *Psychological Review*, 95, 340–370.

Menon, A., Bharadwaj, S.G., Adidam, P.T. & Edison, S.W. (1999). Antecedents and consequences of marketing strategy making. *Journal of Marketing*, 63(2), 18-40.

Moran, J. W. & Brightman, B. K. (2001) 'Leading organizational change', *Career Development International*, 6(2), 111–118.

Mohrman, S. A., Finegold, D., & Mohrman, A.M., Jr., (2003). An empirical model of the organization knowledge system in new product development firms. *Journal of Engineering and Technology Management*, *20*(1-2), 7-38.

Nelson, R.R., & S.G. Winter. (1982). *An evolutionary theory of economic change*. Cambridge: Harvard University Press.

Ng,K.Y.A., & Gujar, G.C. (2009). Government Policies, Efficiency and Competitiveness: The case of dry ports in India. *Transport policy*. 16 (5).

Nunnally, J. C., & Bernstein, I. H. (1994). *Psychometric theory* (3rd ed.). New York: McGrawHill.

Penrose, E. (1959). The Theory of the Growth of the Firm. *London: Basil Blackwell*.

Palfrey, Thomas R. & Howard Rosenthal. (1985). Voter Participation and Strategic Uncertainty. *American Political Science Review*. 79, 62—78.

Persson, (2000). *Political Economics: Explaining Economic Policy*. Cambridge: MIT Press.

Rampini, A. & Viswanathan, S. (2008). Dynamic risk management. *JEL classification*.

Rajdeep, G. & Tansuhaj, P. (2001). Building Organizational Capabilities for Managing Economic Crisis: The Role of Market Orientation and Strategic Flexibility. *Journal of Marketing*.

Rumelt, Richard P. (1994). Commentaire sur L'Ouvrage (Competing for the Future) <u>*Manageris*</u>, 22.

Satish, J. (2006). The Role of Relational Embeddedness in New Product Selection by Retail Buyers. *Journal of Marketing Research*, 43 (November), 580-587.

Schutjens, V.A.J.M. & E. Wever (2000) Determinants of new firm success. *Papers in Regional Science* 79/2, 135-153.

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.

Storm, P. (1996). The Management of Soft Projects. IPMA, World Congress of Project Management, *Elsevier Applied Science*, 803–810.

Sirkin, Harold L., Perry Keenan & Alan Jackson. (2005). The Hard Side of Change Management. *Harvard Business Review*, 163.

Stumpf, WE & Vermaak, AP. (1996). The role of technology in reconstructing South Africa's economy towards global competitiveness. *International Journal of Pressure Vessels and Piping*, 66(1), 3-16.

Shepherd, J & McKelvey, B. (2009). An empirical investigation of organizational memetic variation. *Journal of Bioeconomics*, 11, 135-16

Taussig, M. (2013). The neglected need for strategic renewal in emerging markets: Lessons from Vietnam in transition. Business Horizons. 56, 465—471.

Teece, D. J. & G. Pisano. (1994). The Dynamic Capabilities of Firms: An Introduction. *Industrial & Corporate Change*, 3(3), 537-55.

Teece, D. J., Pisano, G. & Shuen, A. (1997). Dynamic capabilities and strategic Management" [Special issue]. *Strategic Management Journal,* 17, 509-533.

Thietart, R. (2007). Choice, chance, and inevitability in strategy. *Strategic Management Journal* 28 (5), 535.

Turner, D.E. & Crawford, M. (1998). Change Power: Capabilities that Drive Corporate Renewal. *Business and Professional Publishing*, Sydney.

Treacy, M. & Wiersema, F. (1993) Customer Intimacy and Other Value Disciplines. *Operations management*.

Volberda, H., C. Baden-Fuller & F. A. J. van den Bosch. (2001). Mastering Strategic Renewal. Mobilizing renewal journeys in multi-unit firms, *Long Range Planning*. 34, 159-178.

Wang, C.L. & Ahmed, P.K. (2007). Dynamic capabilities: a review and research agenda. *International Journal of Management Reviews*, 9(1), pp.31-51.

Wernefelt, B. (1984). A Resource-Based View of the Firm. *Strategic Management Journal*. 5(2), 171-180.

Wiersema, M. F. & Bantel, K. A. (1993). Top management team turnover as an adaptation mechanism: The role of the environment. *Strategic Management Journal*, 14, 485-504.

Wiklund, J. (1999). The sustainability of the entrepreneurial orientation performance relationship. *Entrepreneurship Theory and Practice* (Fall), 37-48.

Zahra, S. A.(n.d.). Business strategy, technological policy, and firm performance. *Strategic Management Journal*, 14, 451-478.

Zollo, Maurizio, & Sidney G. Winter. 2002. Deliberate Learning and the Evolution of Dynamic Capabilities. *Organization Science*, 339–351.

Zott, C. (2003). Dynamic Capabilities and the Emergence of Intra-industry Differential Firm Performance: Insights from a Simulation Study. *Strategic Management Journal*. 24(2), 97-126.