

**AN ANALYSIS OF THE EFFECTS OF STRATEGIC MANAGEMENT PROGRAMMES AND
STRATEGIC THINKING ON CROATIAN BUSINESS OUTCOMES**

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ABSTRACT

Both strategic planning and strategic management are well-established concepts, and this dissertation explores the relationship between them as well as business schools that place an emphasis on the former. The term "strategic administration school" is commonly used to refer to the overarching theoretical framework upheld by most senior-level executives when discussing the foundations of strategic management. The foundation of strategic management is strategic thinking, a skill that is vital yet under-researched. Only strategy will do in the highest levels of leadership. The mental activity of "strategic thinking" is too abstract to be easily categorised, evaluated, or taught. Empirical research has identified three main characteristics of strategic thinking: HEAR, FIRM, and PORT. According to analyses of ROA and ROI, HEAR and FIRM are the most effective approaches to fostering strategic thinking at large Croatian businesses. The Competitive-Contemporary schools of thought in strategic management operations is supported by the two approaches: the Resource-Oriented Approach & the Environmental Approach. HEAR has a favourable effect on ROE, while PORT has a negative effect, and FIRM has no effect on ROE. The environmental and competitive-contemporary school of strategic management have a negative impact on return on equity (ROE), but the classical school does not. According to academics, we can't hear the cries for help when it comes to the lack of a standardised, controlled framework for management, particularly in the field of strategic management, because we only use three of our five senses.

KEYWORDS: Strategic Thinking, Schools of Strategic Management, Large Croatian Firms, Top Managers.

INTRODUCTION

The studies also aimed to provide the groundwork for strategic management as a discipline. The goal of this study was also to identify the many obstacles to the widespread implementation of strategic management or the ongoing analysis of external factors, and to provide suggestions for resolving these problems (Abraham, 2005). This study also intended to catalogue every obstacle that prevents strategic management from being widely studied in the real world. Decisions and actions taken during strategic management result in the creation and implementation of strategies that help an organisation get closer to its objectives. These strategies will aid the company in realising its goals. Developing a company's future trajectory requires the creation, implementation, and evaluation of several strategies (Bergh & Ngah-Kiing, 2008). According to the results of the research, it works as a connection between the company and the external environment it operates in. It also encompasses the establishment of rules, policies, regulations, and instructions that lead to the best allocation & utilisation of limited organisation assets in order for the organisation to accomplish its aims and objectives. This is a crucial step in developing an overall strategy (). It's a method directed by a company's top brass that generates plans of action designed to set the company apart from its rivals. The procedure's objective is to set the firm's practices apart from those of its competitors. An all-encompassing practice of strategic management offers a business an advantage since it entails developing a strategy that will set it apart from competitors in its field and make it more successful overall. Because strategic management entails devising a course of action for the business, this is the case (Bergh & Ngah-Kiing, 2008).

A strategy gives the organisation focus, direction, a platform for analysing performance, adaptability to environmental changes, & a sustainable competitive edge. With a plan, a company may have a sustained advantage over competitors. Leaders must commit to strategic planning to fulfil their company's goals. This comprises examining the company's both internal and external settings, selecting a business line or industry, and allocating resources to implement goals. Starting with a goal or vision, the process includes strategy development, alternative generation, action selection, resource allocation, strategy implementation, and success evaluation. Vision and purpose are created first. Strategic management includes a mission statement, trend and competition analysis, long-term and annual objectives, an action plan, and continuing assessment. Strategic management metrics include project measurements, outcomes measurements, quality indicators, and effectiveness measures, according to scholars. A company's strategic plan's achievement can be measured by how well it improves finances, return on investments, customer acquisition, customer service, internal business processes, or employee happiness, preservation, turnover, or engagement. Many businesses use the phrase "external environment" to refer to factors beyond their control that impact their operations and performance (Bergh & Ngah-Kiing, 2008). The

literature defines strategy as "the means by which a company brings its internal procedures into harmony to the external environment where it operates."

BACKGROUND OF THE STUDY

Leaders in business and the military still look to Sun Tzu for advice. The Art of War is widely regarded as Sun Tzu's magnum opus. Sun Tzu, as his name suggests, prioritised sneaky and original strategies. There are several ways in which Sun Tzu's idea that one may win a war without really fighting might be applied to the realm of economics (Collier et al., 2004). Apple's strategy in the personal computer industry is one example of this. There is a lot of price competition in the computer industry. Competing on price hurts computer companies' bottom lines. However, Apple places a premium on distinctive computer features. The computers made by Apple are priced excessively (Bonn, 2005). Apple doesn't appear to care whether its software works with other PCs. Apple has been successful not by trying to outdo other computer companies, but by carving out its own niche and drawing in dedicated users. Maybe Apple's strategy will win over Sun Tzu. The Trojan horse is a well-known ancient tactic. The Greeks, the narrative goes, attempted to assault Troy by breaking through its fortified walls. The Trojans were given what seemed to be a big wooden horse stuffed with warriors. The Trojans were easily fooled; therefore, the horse was able to enter the city. Since the Greek spies waited until nightfall to reveal themselves and unlock the gates for the Greek army, the Greeks were victorious. Researchers now label seemingly helpful but ultimately harmful actions Translation of "Trojan horse" (Bonn, 2005). Computer infections are usually termed "Trojan horse". The Greek generals had less morality than Britain's King Arthur. CEO authority may be represented by the use of a rectangular table in meetings, according to research by Collier et al. (2004).

Strategic management evolved as a result of major wars. Combat does, in fact, give birth to strategy. The Greek word for "army leader" is "strategus," and the definition of "strategy" is "the application of means to achieve an end." An essay on the conquest of territory that was written around 500 years ago is still relevant today. The prince, written by Machiavelli in 1532, provides successful strategies for government officials. Numerous literature recommendations are devious, & Machiavellian continues to be applied to imply dishonesty and manipulation. The strategic management lessons learned by the United States from two wars (Collier et al., 2004). In the late 1700s, the colonies of the United States battled against the British. The Americans used guerilla tactics, including ambushes against British personnel. Although the British government frowned upon their employment, they were a common tactic in battle. Alliances of strategic importance, like as the French fleet, contributed to America's success. In the Civil War, a century later, Americans once again turned on each other. After years of

fighting, the Confederates eventually surrendered. Historians agree that the Confederacy had superior generals despite the Union's superior factories and railroads. Many cutting-edge companies today have come to terms with the fact that superior resources don't always win out over superior strategies. The light of two Russian conflicts. A large French invasion army was turned back by the harsh Russian winters in the 1800s. German soldiers fared similarly during WWII. Hitler went to war with Russia against the advice of his top generals. Germans went far into Russia, much as the French did. Santayana, George. The Past Will Come Again. The German invasion was halted by subzero temperatures and perilous supply routes. After Russian forces gained control of Berlin in 1945, Hitler committed himself as the Russian and Allied armies neared the city. To think that Germany benefited from a rival's five-year strategic management slip is ironic. Although the Romans had long held the belief that no army could make it across the Alps, Hannibal surprised them by marching his elephants over the mountains. In 1940, French leaders made similar blunders. When the Germans invaded Belgium and France in 1940, French forces were taken aback by their tactics. The top French commanders were under the impression that German tanks couldn't make it through the Ardennes. French soldiers did not prepare a robust defense. North of the woods, the bulk of the French army and their British allies engaged a tiny German deception force. The Allies were trapped in the woods by German troops, who eventually drove them to the coast. Collier et al. (2004) report that many thousands of French and British troops were either killed or taken prisoner. The French army failed to learn from history by assuming their opponent was on par with them. Executives who try to seem like competition hurt the company's success.

PROBLEM STATEMENT

“The lack of thorough research on the effect of strategic management programmes & strategic thinking on Croatian company performance hinders the acquisition of valuable insights that are essential to boosting competition & success in the area”.

There is a growing recognition among executives of global companies about the need to implement strategic management programmes and cultivate a culture that promotes strategic thinking. This is seen as essential for the purpose of achieving long-term and enduring success. While the impact of these practices on corporate performance is well recognised, there is a significant lack of literature assessing their significance specifically in the context of Croatia. The entities within the business sector or the government in Croatia have a significant information deficit, which hinders their ability to make informed choices regarding the adoption and execution of strategic management or strategic thinking initiatives (Steiner, 1969). Addressing this information deficit is crucial in order to evaluate the benefits, drawbacks, and optimal

methodologies relevant to the Croatian economy. Conducting a comprehensive analysis of the Croatian market as a whole would provide advantages for both its development and competitiveness, as well as for the functioning of individual enterprises operating within it.

LITERATURE REVIEW

All fundamental strategic management academic books have arisen in the previous 30 years, with 80% coming in the last decade (McKiernan, 1996). In this chapter, past research on the study's topic will be critically examined and discussed. To accomplish this, bring it up in the debate. This thesis tests whether Chinese real estate businesses use management planning and examines how it affects strategic planning. This thesis investigates empirical evidence of how strategic management planning affected Real Estate companies who adopted it. This thesis uses empirical data to determine if Chinese real estate companies employ strategic planning. This thesis will also provide empirical evidence to support or refute the idea that Chinese real estate companies engage in strategic planning. Examine the two for a connection. This study examines the socio-cultural and environmental effects of Chinese society on strategic thinking and property business performance, as well as Chinese real estate company owners or executives' strategic planning practices and views. This research will also examine how Chinese real estate business owners and management value strategic planning. This study will also examine Chinese real estate business owners and managers' strategic planning views. This study examines Chinese real estate owners and managers' strategic management practices and views on strategic planning. This chapter will also provide background on the study location and the present situation of the real estate industry in China to help readers understand the real estate industry's strategic practices and their impact on business success (Brews & Tucci, 2004).

This data will be highlighted to comprehend the Real Estate industry's strategic practices and their impact on firm performance. This knowledge will be emphasised to raise understanding of real estate's strategic practices and their influence on the firm's success. To comprehend real estate industry strategy, these data will be highlighted. This will be emphasised to learn about real estate's strategic practices and their critical influence on the company's success. This content will be highlighted for clarity. Sharing this knowledge can assist people grasp real estate's many strategic practices. This is significant since researchers might have used different methods depending on study periods, countries, and cultures. Due to these traits, researchers may have used different methodologies. It offers to fill scientific literature gaps and solve past study unresolved questions. Beyond research, this passion will continue. Researchers may achieve these goals by doing new research and reviewing prior work. Smart people have questioned whether strategic thinking may enhance real estate firm earnings. A large

study revealed 23 positive relationships, including profit growth or the Real Estate industry's survival in a tumultuous economy. Another research revealed no significant difference between either group. According to other scholars, trade agreements, ownership by corporations, and geographical circumstances are linked to strategic management planning or real estate company success, according to other scholars. Trade and corporate power make them believe so. Academics' views are shared by researchers (Brews & Tucci, 2004).

RESEARCH OBJECTIVES

1. To identify what is strategic thinking and strategic management.
2. To determine the strategic thinking strategic decision-making strategic approach.
3. To find out the importance of strategic planning and thinking.
4. To evaluating the strategic management is an important business activity.
5. To explore the similarities and differences between a strategic plan and a business plan.

RESEARCH METHODOLOGY

Phase one of the empirical analysis included interviews with two faculty members and participation from three high-level managers in a pilot project. The framework of the survey's questions was developed via a semi-constructed interview with three top managers. By changing some questions, removing others, & adding new ones, they offered input on how to make the statements clearer and more succinct. Their suggestions resulted in simpler language and more straightforward directions. The academic sources pointed out the questions' logical holes and offered solutions to strengthen the survey's methodology. These recommendations were made so that responses might be more relevant to the study's hypothesised key finding. After incorporating the feedback into a revised questionnaire, researchers delivered it to all of Croatia's large businesses with 250+ employees. Information on 401 companies with 250 or more workers was included in the database.

Sampling: Convenient sampling technique was applied for the study. The subjects in this study were 401 companies.

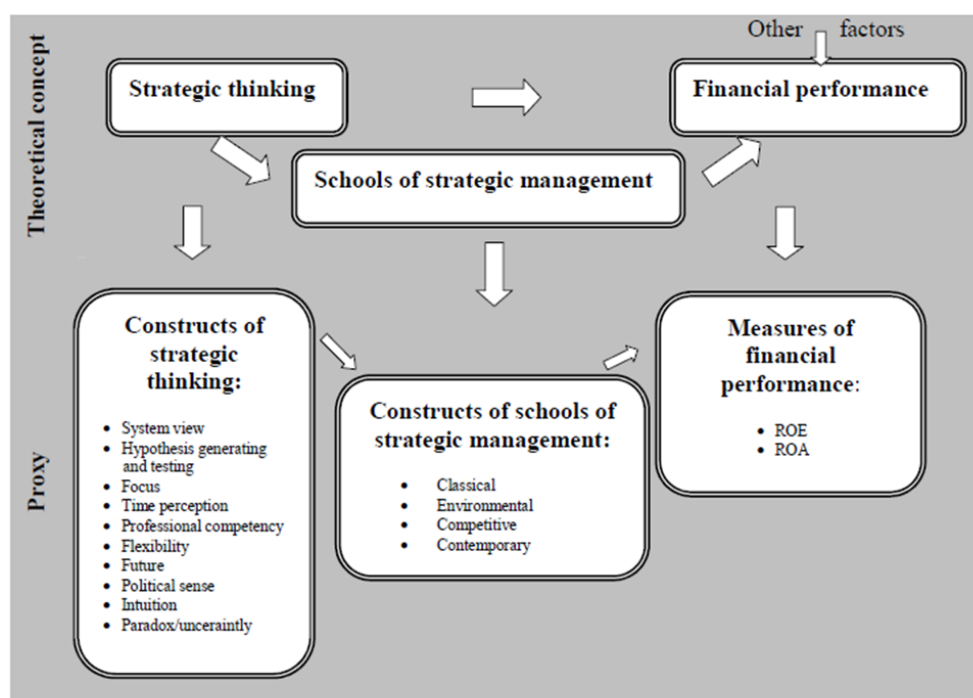
Data and Measurement: Questionnaires and semi-structured interviews were used to gather initial information for the study. The questionnaire was divided into two parts - (A) Demographic information (B) Factor responses in 5-point Likert Scale for both the

online and non-online channels. Secondary data was gathered from a variety of sites, the majority of which were found online.

Statistical Software: MS-Excel and SPSS 25 were used for Statistical analysis.

Statistical Tools: Descriptive analysis was done to understand the fundamental character of the data. Cronbach's alpha, a model of logistic regression, and a factor analysis were all used to check the reliability and validity of the data.

CONCEPTUAL FRAMEWORK



Source: The author

RESULTS

Hypothesis 1.3: “The employment of specific strategic thinking features can be brought into relation with contingency factors.”

There are a number of important links between different parts of strategic thinking & external factors to consider. All the correlations were tested using Levene's

homogeneity of variances and found to be statistically insignificant, indicating that the variances may be assumed to be the same for all the associations.

Table 1 illustrates the relationships between the hypotheses and their probable consequences. There is statistical evidence that all of the highlighted correlations hold at the p0.01 level, in addition to the p0.05 level at which they all hold. Each framework has several assumptions that are related to random outside influences. The numerous significant results are like puzzle pieces that together depict one's strategic thinking abilities in more detail. Grouping comparable effects according to common elements in order to gain more comprehensive and bigger pieces of the jigsaw is considered as more beneficial than remarking on individual significant links and strategic thinking structures. There are various dangers that the organisation and the top management should think about.

Table 1. Connections between the conditions and the variables that might affect them.

	Contingency factors						
	Firm			Top manager			
Premises*	Ownership	Tradition	Orientation	Influence	Years as Top manager	Exercise strategic thinking	Education
Asystem1							$F_{(2,119)} = 3.083$
Asystem2				$F_{(2,114)} = 3.249$			
Asystem4				$F_{(5,121)} = 3.327$			
Bhypo5	$F_{(2,124)} = 3.534$						
Bhypo6				$F_{(5,121)} = 3.975$		$F_{(2,121)} = 3.593$	
Bhypo7				$F_{(5,121)} = 3.414$		$F_{(2,122)} = 2.928$	
Bhypo8	$F_{(2,124)} = 4.437$						
Cfocus9	$F_{(2,122)} = 3.492$	$F_{(4,122)} = 3.047$		$F_{(5,121)} = 6.845^{**}$			
Cfocus11	$F_{(2,122)} = 4.401$						
Dtime13	$F_{(2,122)} = 5.997$			$F_{(5,121)} = 3.212$			
Dtime15	$F_{(2,122)} = 10.150^{**}$			$F_{(5,121)} = 2.687$			
Dtime16		$F_{(2,121)} = 6.711$					
Eprofcom17			$F_{(1,121)} = 8.059$	$F_{(5,121)} = 3.270$			
Eprofcom20			$F_{(2,124)} = 3.807$				
Fconflex24			$F_{(1,121)} = 4.548$				
Fconflex26	$F_{(2,124)} = 4.485$						
Fconflex27		$F_{(2,121)} = 3.346$					
Fconflex28	$F_{(2,121)} = 3.346$						
Gfuture31	$F_{(2,122)} = 5.758$						
Gfuture32						$F_{(2,121)} = 3.285$	
Gfuture33					$F_{(1,122)} = 5.126$		
Hposens34			$F_{(1,121)} = 4.334$				
Hposens36			$F_{(1,121)} = 4.875$				
Hposens37	$F_{(2,122)} = 5.262$						
Intuit40				$F_{(4,122)} = 6.217^{**}$			
Jparadox41						$F_{(2,121)} = 3.515$	
Jparadox42						$F_{(2,121)} = 8.884$	
Jparadox44							$F_{(4,122)} = 3.436$

* For the statistical purpose, the premises are coded. The list of the premises and their codes is presented in the Appendix I.

** Significant relation at the level $p < 0.01$

Ownership= private, state, combination; Tradition = firm is in business: less than three years, 4-10 years, 11-30 years, more than 31 years; Orientation = producing or service delivering firms; Influence= who influence the most when deciding on the strategic issues; market, knowledge, past, crisis, tradition, top managers (themselves), owners, politics, middle managers; Years as top manager= how long has top manager been working on the current position: less than a year, between 2-5 years, between 6-10, more than 11 years; Exercise strategic thinking= how much time top manager devote to thinking about the future of the firm; daily, few days a week, few hours a month; Education= educational background can be: high school degree, college degree, faculty degree, master or PhD degree.

Although there are linkages between some of the facts and other relevant variables, H1.3 is accepted.

Hypothesis 1.4: "It is possible to prove the relation between the employment of specific strategic thinking features and some of the strategic management schools."

Based on this hypothesis, a connection study was done between three strategic management schools and their distinct strategic thinking. A factor-generated approach to strategic management replaced theoretical and assumed methods.

To describe the potential of bringing together elite managers with a same attitude, values, and strategic management style, "schools of strategic management" were created. The mental processes behind strategic thinking include beliefs, ideals, and tactics. The association between strategic management programmes and strategic thinking suggests that a specific mindset underlies these views. Cognitive training may change senior managers' thoughts and actions, affecting strategic management process creation, execution, and control. The firm's emphasis has changed, and large Croatian businesses' futures may too. Strategic thinking and strategic management schools have these important links. At the.05 level of significance, all the above relations are true and exhibit homogenous fluctuations. Table 2 shows significant associations at the p0.05 level and at the p0.01 level if highlighted.

Table 2. Connections between the tenets of strategic thinking and the various approaches to management.

	School of strategic management		
Premises*	Classical	Environmental	Competitive-Contemporary
Asystem4	$F_{(1,124)} = 15.947^{**}$		$F_{(4,122)} = 5.224$
Bhypo6	$F_{(1,123)} = 8.647$		$F_{(1,123)} = 13.462^{**}$
Cfocus9			$F_{(4,122)} = 8.424^{**}$
Dtime14	$F_{(1,124)} = 11.298$		
Dtime15		$F_{(4,122)} = 12.205^{**}$	
Eprofcom19	$F_{(1,123)} = 4.516$		
Eprofcom20	$F_{(1,123)} = 6.150$		
Eprofcom21	$F_{(1,123)} = 5.178$		
Fconflex28		$F_{(4,122)} = 5.406^{**}$	
Hpolsens34		$F_{(4,122)} = 4.952$	
Hpolsens35		$F_{(4,122)} = 4.202$	
Intuit38		$F_{(4,122)} = 3.136$	
Intuit39		$F_{(4,122)} = 5.118$	

* For the statistical purpose, the premises are coded. The list of the premises and their codes is presented in the Appendix I.

** Significant at the level $p < 0.01$

Top executives who study environmental strategic management perceive things differently. This individual typically changes strategy when pushed by the board of directors & owner to avoid taking on the company's future. They may follow political advice that goes against the business's economic interests. They make strategic choices based on hunches instead of statistics, thinking that firm success depends on faction strength. Researchers embrace H1.4 despite multiple links between strategic thinking qualities and strategic management schools.

Table 3. Factor analysis's effect on concept validity

Constructs*	Cronbach's Alpha if Item Deleted	Cronbach's Alpha
Construct 1		0.778
Asystem2	.785	
Bhypo5	.759	
Bhypo6	.760	
Bhypo7	.750	
Bhypo8	.766	
Eprofcom18	.759	
Eprofcom17	.767	
Eprofcom20	.752	
Eprofcom21	.748	
Eprofcom22	.749	
Construct 2		0.712
Cfocus11	.688	
Dtime13	.696	
Dtime14	.669	
Dtime15	.650	
Dtime16	.686	
Fconflex24	.715	
Fconflex28	.672	
Hpolsens34	.690	
Construct 3		0.736
Cfocus10	.688	
Cfocus9	.731	
Cfocus12	.722	
Eprofcom19	.704	
Fconflex27	.698	
Jparadox42	.683	
Jparadox43	.708	
Construct 4		0.617
Asystem3	.525	
Fconflex23	.607	
Fconflex25	.566	
Gfuture31	.601	
Gfuture32	.506	
Jparadox48	.621	
Construct 5		0.353
Jparadox45	.376	
Jparadox44	.334	
Jparadox47	.101	
Construct 6		0.676
Fconflex26	.628	
Gfuture29	.547	
Gfuture33	.563	
Hpolsens37	.708	

* For the statistical purpose, the premises are coded. The list of the premises and their codes is presented in the Appendix I.

Source: Empirical data

The test's findings on dependability are shown in Table 3. The first three themes are developed down into additional depth. The unreliability of Constructions 4, 5, and 6 is intolerable and they should not have advanced to the testing phase. The goal of future research should be to better explain and comprehend these frameworks. Using the first three strategic factors, researchers can create a typology of the top managers in Croatia. An additional factor analysis is required to make the pattern matrix more understandable and succinct when considered independently of the other claims. Table 4 displays the matrix characterising the three buildings. Three of the components' factor scores were used in the ensuing research. In addition, the validity of the above three-factor factor analysis has been tested for dependability, and the findings are also included in the table. In the last column, they'll find the technical names for these buildings.

Table 1: Triangular pattern matrix with three elements

Premise	Component		
	1	2	3
Eprofcom22	.699		
Eprofcom18	.668		
Eprofcom20	.665		
Eprofcom21	.638		
Bhypo5	.624		
Bhypo7	.596		
Bhypo8	.504		
Bhypo6	.497		
Eprofcom17	.402		
Fconflex24	.374		
Dtime14		.743	
Dtime15		.739	
Dtime16		.567	
Fconflex28		.555	
Dtime13		.553	
Hpolsens34		.496	
Cfocus11		.417	
Cfocus12			-.731
Cfocus10			-.721
Fconflex27			-.602
Jparadox43			-.535
Jparadox42			-.474
Number of premises	10	7	5
Cronbach alfa	0.792	0.715	0.697
Sum	396.10	320.71	358.40
Mean	3.1189	2.5253	2.8220
Std.Deviation	0.47854	0.54795	0.58186
Variance	0.229	0.300	0.339

N=127. Extraction Method: Principal Component Analysis. Rotation Method: Oblimin with Kaiser Normalization. Rotation converged in 8 iterations. Supressed values les than 0.30. Bartlett's Test of Sphericity; approx. chi-square of 755.723; df= 231; sig. 0.000. Kaiser-Meyer-Olkin Measure of Sampling Adequacy: 0.745. Variance explained: 40.17%. * For the statistical purpose, the premises are coded. The list of the premises and their codes is presented in the Appendix I.

Source: Empirical data

Very little variance is explained and just a few premise items contribute to factor loading for Constructs 4, 5, and 6 from Tables 2 and 3, respectively. As a result, researchers won't be using them in any future studies. In contrast with what may be supplied as frameworks, all you get from these examples is a taste of strategic thought. After the final factor analysis was completed, the factor scores used in the ensuing analysis were collected (Table 4). These three systems will be put through additional testing. H. 1.6 is acceptable since it is possible to characterise three distinct approaches that top managers in Croatia use to strategic challenges.

CONCLUSIONS

Strategic management requires strategic thinking to prevent expensive mistakes and handle uncertainties, difficulties, and opportunities. Unexpected and uninvestigated practice events result from inventiveness or lack thereof. Strategy managers call it

strategic thinking regardless of cause or blame. The misleading phrase "strategic thinking," refers to almost any concepts that start with "strategic." Strategic reflection is cognitive, making it hard to define, analyse, teach, or learn. Learning strategic thinking is hard. So many theories and interpretations abound concerning its significance. Poor strategic planning causes economic underperformance. It seems creative thinking has gotten scant theoretical attention. Organisations, teams, and individuals value strategic thinking. Individual thoughts drive strategic thinking. Material shortages inhibit strategic thinking. Top management will plan if teams or departments don't see potential. Academics prefer strategic thinking definitions: Strategic thinking is seeing, thinking, feeling, realising, and comprehending the company's future indicators, prioritising them, and then changing your viewpoint or action to adapt. Three kinds of strategic planning exist. Strategic planning predates strategic thinking, contemporaneous or not. Strategic thought and planning clash, compromising. Additional strategic thinking skills are mentioned. Strategic thinking requires particular abilities, knowledge, and personality traits regardless of the situation. The difficulty is how top managers use these traits in practice.

LIMITATION

Mixed methods research uses many data collecting and analysis approaches. Combining tactics that address diverse issues may provide additional information. Qualitative data explains how and why solutions were found, whereas quantitative data answers queries. Both qualitative and quantitative investigations quantify data. Big samples are used in quantitative investigations. Limited funding inhibits further research. Future research with larger samples and longer study durations may achieve this. Standardised questionnaires and interviews restrict mixed-methods study results and may not accurately reflect real events. Quantitative research analysis is difficult, costly, and time-consuming. This study did not cover the stated locations because further research is required to identify why. Find any obstacles to continued investigation. The scope, goal, and technique of a research study may be better created using this knowledge.

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