THE CONNECTION BETWEEN MANAGEMENT AND STRATEGY: AN EXPLORATORY STUDY

Marta Domínguez de la Concha-Castañeda[1]

[1] Prof Dra. Dª Marta Domínguez de la Concha Castañeda. Departamento de Administración de Empresas y Marketing. Universidad de Sevilla. Tel: 34 954 6845. E Mail: martad@us.es

THE CONNECTION BETWEEN MANAGEMENT AND STRATEGY: AN EXPLORATORY STUDY

Marta Domínguez de la Concha-Castañeda

Abstract:

There exists a lot of controversy about the actual ability of managers to influence their business. In this situation, the analysis of the consequences of managerial changes regarding the strategy of the company can help to clarify this debate. In this paper, an exploratory analysis is made of the history of the company Telepizza from 1992 to 2000. The informational analysis indicates that managerial changes seem to be necessary at the time a strategic reorganization of the company is carried out.

THE CONNECTION BETWEEN MANAGEMENT AND STRATEGY: AN EXPLORATORY STUDY

Marta Domínguez de la Concha-Castañeda

1. INTRODUCTION

The analysis of managerial influence in strategy has given way to an important area of study within strategic management generating a broad debate about this issue. This debate has encountered two broad-ranging theoretical approaches, known generically as determinism and voluntarism (Astley and Van de Ven, 1983). An approximation between both concepts can be seen in Gopalakrishnan and Dugal (1998). The influence of high management in a company's behavior is revealed in a most visible way in situations of organizational and strategic change (general changes that affect all areas of the company), where both theoretical styles point out opposing predictions.

In this controversy, the existence of a change or succession in the hierarchical leadership constitutes a good opportunity to evaluate the role that the managerial leadership plays in the formulation and introduction of strategy in an organization. If the choice and introduction of the strategy is important, the selection of those directly responsible for these activities should be considered equally important for the company (Gupta, 1984).

Although there exists extensive bibliography about organizational and strategic change, little has been explored about the role that managerial teams play in those processes of transformation. Many researchers have studied the topic but there exist hardly any empirical studies centered on this relationship. In light of this, in this paper we intend to study the connections that exist between high management and strategic change. Following the recommendation of Pitcher et al (2000) we realize an exploratory analysis of a case that allows us to respond to some of the primary questions that exist about this topic.

The objectives of this paper are the following:

In the first place, analyzing if strategic change does or does not influence the determination of a company's strategy.

Responding to the question of if managerial change is that which precedes strategic change or, on the contrary, if strategic change determines managerial change.

The structure of this paper is the following: after this introduction, a review of the literature that exists about the influence of managers on company strategy is carried out. Secondly, the methodology that will be followed is analyzed and the most important information from the company Telepizza is presented, and it will help us to carry out the exploratory study and fulfill the objectives set forth at the beginning. Lastly, the results of the study are presented such as the limitations and future lines of research that we want to carry out.

2. THEORETICAL GROUNDS

Succession in high management takes place when a member of the managerial leadership abandons the company, retires, dies, gets sick or is fired (Cannella and Lubatikin, 1993; Barroso et al., 1999). The importance of this issue has been questioned by literature, focusing on the primary debate about the real ability that managers have to influence their company, which is to say that if the change of a manager is going to affect the future development of the company or, on the contrary, if this succession is insignificant for the company. This controversy has given way to two conflicting approaches.

From the ecological theory's point of view, managers can do very little because it is the determinism of the environment that determines the entity's operation. According to this perspective, the manager does not have the ability to influence the organization, and its development will depend on its surroundings or on certain transitional factors (Grusky, 1963; Gamson and Scoth, 1964; Lieberson and O`Connor, 1972; Allen, Panian and Lotz, 1979; Brown, 1982; Reinganum, 1985; Fizel and D'Itri, 1997).

On the other hand, for the theory based on resource dependence the manager of the company influences its organization and affects its operation. As Gopalakrishnan and Dugal (1998) indicate, managers have a more important role than the environment in the results achieved by the organization. The new manager, through decision-making, can carry out changes in company strategy that minimize the dependence of the organization on its surroundings. Decision-making depends on the requirements of the environment (Hart and Banbury, 1994). And as Hambrick and Mason (1984) indicate the perception of the environment varies with the kind of manager. Therefore, the strategic decisions that are adopted to augment the autonomy of the company depend on the subjective perception that the surrounding conditions have. (De la Fuente et al., 1997). New managers have different interpretations of the company's problems from those of their predecessors in power (Barker and Patterson, 1996). When a manager changes, the perception of the evironment changes through which the strategic choice will be distinct. In short, the evaluation of the company's information, both interior and exterior, can facilitate the identification of opportunities and problems affecting strategic choice (Child, 1997; Analoui and Karami, 2002; Garg, Walters and Priem, 2003). As Veiga et al. (2004) indicates, the code of conduct characteristic of each manager influences the decisions that they take at the time of changing the rules and standards imperative to the organization. The decision makers have some cognitive bases and values (Veiga et al., 2004) that influence the decision creating a gap between the real situation and the perception of that reality (Hambrick and Mason, 1984). Management rotation implies the arrival to power of another person with their own perception of reality through which the process of managerial change can been seen as a strategy to adapt the firm to changes in environment (Furtado and Karan, 1990). This adjustment to the environment can give rise to an organizational change in the company. Therefore, managerial change favors strategic change.

Some researchers even suggest that managerial change is essential for a change of course strategy to be successful (Starbuck and Hedberg, 1977; Hofer, 1980). In this sense, Elloumi and Gueyié (2001) pointed out that the succession of the CEO could be considered as a *proxy* of a change of course strategy.

In spite of previous arguments, in the literature we find very few works that relate managerial changes with a modification in the strategy of the organization (Lant, Milliken and Batra, 1992; Miller, 1993; Gordon et al., 2000;

Barker, Patterson and Mueller, 2001). For example, Lant, Milliken and Batra (1992) point out that the interpretation of the environment carried out by managers is capable of predicting the probability of strategic change. This interpretation will vary in accordance with the composition of the full directional team (including the CEO) through which the managerial rotation increases the probability that there will be a strategic change.

A change or strategic reorganization supposes a modification of strategy accompanied by alterations in at least two of the following parameters: structure, distribution of power and systems of control. This simultaneous change is risky under any circumstance because it increases the uncertainty and variability in relationships with the exterior (Tushman and Rosenkopt, 1996) and supposes a break with the history of the organization and with the competition accumulated in periods of stability. However, as Virany, Tushman and Romanelli (1992) indicate, in turbulent situations it is better to act, even when risk is involved. Although a strategic change can cause negative results, in turbulent surroundings the risk of change can have more survival value than persistence in the established standards and norms (Weick, 1979; Haveman, 1992). Actions, however erroneous, facilitate new information that thus forms a base of new learning (March, 1991). In this sense, Gilley et al. (2002) indicates that risk taking by high-level managers is positive for the company's productivity.

If the work environment has experienced important changes, strategies that have been successful in the past can be negative in the future (Wiersema and Bantel, 1992; 1993). Managers can be reluctant to detect the faults that strategies they design can have (Kiesler and Sproull, 1982[2]) and attribute bad results to factors outside of the company (Lant, Milliken and Batra, 1992). As a result, some studies have pointed out that in order for the learning process to take place it is necessary that managers pay attention to their surroundings and that they are capable of attributing bad results to factors within the very company (Lant, Milliken and Batra, 1992; Gordon et al., 2000). According to these authors, the probability of strategic reorganization will increase if the interpretation of the work environment is adequate.

---

[2] Citado en Lant, Milliken y Batra (1992)

The arrival of new managers contributes to the appearance of strategic change because new managers, for lack of experience in the position, are more careful and exhaustive in the search for information (Miller, 1993) and will pay more attention to the changes in the work environment than former management officials. On the other hand, for lack of commitments and psychological pressure that make it harder to see mistakes in the implemented strategy, they will be more critical with these strategies driving the introduction of a strategic change in the company.

So, which is first, managerial change or strategic change? Is it managerial succession that provokes strategic change or is it the introduction of strategic change that involves change in upper level management? Various studies have considered that managerial change precedes strategic change (Lant, Milliken and Batra, 1992; Gordon, et al., 2000). Barker, Patterson and Mueller (2001) also begin with the hypothesis that managerial change comes before strategic change, however they indicated the possibility that there existed a reciprocal causality between both changes. Other authors consider succession and strategic reorganization to be simultaneous (Virany, Tushman and Romanelli, 1992; Barker and Duhaime, 1997). Lastly, there exist some studies that put strategic change before managerial change but without contrasting them empirically (Wiersema and Bantel,1993). This last work considers that strategic change comes before succession or managerial rotation. However, these authors carried out a transverse study recommending to future researchers the realization of longitudinal studies where managerial rotation was controlled prior to strategic change. Only then could it be assured that change precede the other.

Basing ourselves on this recommendation we carry out our study beginning with the idea that change or managerial succession occurs prior to strategic change. If management influences strategy, then after a managerial change certain changes in the strategic organization of the company would be observed.

3. METHODOLOGY

The primary difficulty in the study of managerial succession lies in obtaining a sample of companies that have experienced this event. The majority of the literature about the topic has identified the managerial changes by turning to secondary sources of information, through the reading of news published in means of communication or the consultation of yearbooks or even through the information supplied by specialized consultants (Boeker, 1992; Boeker and Goodstein, 1993). In this study we have utilized the database BARATZ that gathers a summary of articles published in the principal economic magazines.

To carry out the study, we choose the company Telepizza. This choice is based on various reasons. In the first place, Telepizza is a company that is quoted on the stock market for which the information published in the press is considerably superior. Secondly, the company has experienced substantial changes in its managerial team, including a change in the CEO. Lastly, Telepizza has experienced considerable change in the analyzed period (1992-2000) going from a small Spanish family company to being a large company that has mulitplied its size and has established itself in international markets.

We obtained managerial changes through the year to year comparison of governing bodies that are gathered in the annual report that the company publishes. To highlight strategic changes in the company and be able to relate them with the managerial changes we proposed to gather all of the information about Telepizza published in the press in the temporary study horizon (1992-2000). Being a company that is quoted on the stock market, an important change, be it in the strategy, structure etc, it will be reflected in the press. On the other hand, we took into account the important factual information that appears in the Madrid Stock Market for the considered period with the intention to corroborate the information, or even, to be able to use said information as complementary. In this manner, the information of important facts is compared with that obtained through BARATZ. This comparison revealed that the important facts give, above all, the information relative to the distribution of power without giving hardly any information regarding strategy or the structure of the company. Furthermore, the information that we found in the articles from the press are more extensive and numerous even for the changes in the distribution of power. As a result, this other source of information is rejected.

A managerial change takes place when the name of a person who holds a determined position on the managerial team, including the CEO, changes or even when new positions on the team or those responsible for them appear or disappear. This measure is similar to that utilized by other studies (Tushman and Rosenkopt, 1996; Gordon *et al.*, 2000)

Strategic change takes place when a change in strategy is followed by relatively simultaneous changes in structure, distribution of power and systems of control. When changes in strategy are accompanied by changes in at least two of the three important parameters, it is to be considered that a strategic change has taken place (Virany et al, 1992; Lant et al, 1992; Tushman and Rosenkopf, 1996; Gordon et al, 2000).

Taking into account the literature about the topic, changes in strategy include modifications in some of the following 14 variables: change in price, in the quality of products, in the quality of service, in deadline, in the level of the reaction to the needs of the client, are related with the innovation of products, the differentiation or exclusivity of the attributes of the product, the structural or transitional change in the company, the objective of the volume of sales, in market price, in advertising, the company's distribution system and the breadth of the range (Góngora, 2002).

Changes in structure include modifications in some of the following variables: flowchart, criteria of subsidiary grouping, size and reorganization of business units and the opening and closing of plants. There is a variable that is traditionally included in the structure, creation or elimination of *senior* managerial positions (Tushman and Rosenkopt, 1996), whose information is already included in the managerial changes which are not included here.

Something similar occurs with changes in the distribution of power. In principle, an alteration of power is related with modifications in three possible variables: the arrival and departure of individuals on the administrative council or the managerial team, promotions of managers and changes in the capital structure of the company (Góngora, 2002). However, in order to relate managerial changes with the changes in distribution of power we can not duplicate infomation, and thus this variable includes changes in capital structure.

Lastly, a change in the systems of control takes place when one of the following variables is modified: administrative proceedings, budgets, information systems, type of inventory control, planning systems and administrative expense (Góngora, 2002).

Following the recommendation of Pitcher et al. (2000) who recommended the employment of qualitative methodologies, we carry out an exploratory analysis of a case. From a positivist epistemological point of view the cases are not opposing but rather they complement the quantitative methodology (Bryman, 1984; Yin, 1989; Bonache, 1998; Cepeda *et al.*, 2004). Even though in this paper we do not realize a true case analysis, the use of qualitative information permits us to understand the why, how and when of the studied phenomenon (Yin, 1989; Van de Ven and Poole, 1990; Bonache, 1998; Cepeda *et al.*, 2004). In this way, we will be able to fulfill the objectives proposed in this research.

Next, we present a summary of the information obtained about Telepizza through BARATZ and subsequently a content analysis of this information.

4. INFORMATION AND EXPLORATORY ANALYSIS

TELEPIZZA

The case of the company Telepizza reveals a sustained strategy of expansion and rapid growth multiplying the number of establishments throughout the whole period by 20.

In 1992 a strong national and international expansion begins both in typical stores and through franchises in Mexico, Poland, Chile, Portugal, Colombia, Greece and Belgium. This rapid growth makes a restructuring of the managerial team necessary and Telepizza signs an agreement with Meta 4 in order to apply human resources economic management.

Between 1995 and 1996, the company sees itself involved in a shareholding dispute, the president changing in 1995. This fight ends with the previous president and founder of the group Leopoldo Fernández Pujals returning to power. The president’s return to power coincides with the arrival of BBV in the capital. The new president widens his participation in the company to 45% and creates the general director figure that at the same time, carries out new changes in the team.

These changes in management cause a new strategic organization of the company that starts a strong policy of diversification. Furthermore, in order to motivate the personnel new incentives tied to new areas of the company were redesigned. These new areas come from the buying of Kasehendel Teletrading (Galician food), from the Carmen fast food chain (Spanish food) as well as the creation of Prenasa (natural pre-cooked food), Telegrill (chicken and ribs home delivery service) and Teleoriental (Indian, Chinese and Japanese food delivery service). On the other hand, it also grows vertically through the buying of the company that lends transportation service to it and the buying of its cheese provider, Luxor. This last acquisition has the clear objective to lower cost for cheese is the ingredient that most influences the cost of production.

In the pizza business it buys Pizza World (Spain) with a strategic plant in Barcelona that allows it access to the French market. In France, it buys the Dominos franchise with the idea of adopting this very name, and in the United Kingdom it buys Hippo Pizza.

In 1999, the president of the group sells 30% of the capital with the Ballvé and Olcese family entering as shareholders (5.4%) and the other 25% is placed in the market. Pedro Ballvé becomes the president of the group and the director becomes a council delegate. The new administrative council creates three new general managers: the General Manager of Spain, International Manager and Human Resources Manager. The new managerial team bets on the growth of Telepizza and the extent of the range of products. As a result, the carbonara pizza is created, as is the custom made pizza choosing ingredients, thin crust, etc.

The most important challenge is the absorption of Telechef, property of the Ballvé and Olcese families that, in this manner, come to control 10% of the new Telepizza group.

A strategic three-year plan is presented to grow in the exterior by increasing the number of countries in which it is present and entering into new markets such as Holland, Germany, Brazil, Japan, Turkey and India. With this plan, it is hoped to achieve 685 stores abroad in the face of the 255 that existed before. In Greece, it creates a joint-venture with Goody's (leader in fast food) through which it opens 50 establishments.

At this same time, it begins to commercialize its products through the Internet using Consumalia.com and even through the television channel changer through an agreement with Vía Digital.

In April of 2000, the company makes a turn in its strategy and starts to offer subs, hot dogs and hamburgers through its subsidiary Telepizza Express and introduces on the spot commercialization of its products (non-delivery sites) in order to compete with other fast food companies such as Pans and Company, Burger King, Bocatta and McDonalds.

In this same year, it relaunches its Pizza Vending project (small pizza vending machines) that was set up in 1999 with an Iranian businessman. And it built a factory for the making of reduced size pizzas in Madrid.

In order to take advantage of its web of distribution, the company creates a joint-venture, “A tu hora”, with Telefónica (Terra-Networks), the first diversification project not related with fast food. Through this agreement, Telefónica (Attento) buys 5% of Telepizza.

On the other hands, it reinforces its international area by creating an International General Manager. The first executive resigns, José Carlos Olcese is named vicepresident executive and three new business divisions are created: Delivery service, Restoration and Logistics and Supplying and Manufacture. For this new flowchart, a new management model is started through which six million euros are invested and profits are obtained from the first invested peseta.

In the last months of the year 2000, Telepizza begins to prepare their arrival in Latin America where they reach an agreement with the Gutierrez group (fast food in Guatemala) to enter, from there, into Costa Rica, Honduras, El Salvador, etc.

Analysis

In order to analyze information of the company Telepizza, we divide the total period of study into three sub periods: 92-95, 95-99 and 99-2000. The length of the sub periods is not equal because the division corresponds with the existence of some important event in strategy or in the management of the company.

In the period 92-95, the policy of growth and expansion begins. Furthermore, this objective of growth and expansion precedes the changes in the managerial team. These first changes in management do not include modification of the first business executive or CEO. However, we observe that although the policy of growth is prior to managerial changes, it is only through these changes in management that you can speak of modifications not only in strategy but also in the company's system of control (new human resources management system) thus constituting a strategic change.

The period 95-99 begins with a shareholding dispute that is closed in 1996 with the return of the former executive president and founder of the group: Leopoldo Fernández Pujals who creates a new executive position to which he delegates his responsibilities as the first executive of the company. This new CEO carries out new changes in the managerial team. After these management changes, the company starts a new strategic organization based on diversification (Galician, Spanish, Prenasa, Telegrill and Teleoriental food). This change in company strategy and structure also involve the systems of control (new incentive system) and, therefore, supposes a strategic change in the company.

Finally, the period 99-2000 a change in the company's distribution of power and an increase in the power of the first executive who becomes a council delegate is initiated. Furthermore, new executive positions are created. Behind these changes in the council and in management, the growth of Telepizza continues and a wide-range strategy is started (thin crust, on the spot commercialization, hot dogs and subs) and a new strategic plan centered on international expansion in Europe and Asia is presented. At the same time, it carries out its first unrelated investment in diversification ("A tu hora") to take advantage of its broad distributional web through which products purchased on the Internet arrive to consumers in 24 hours. In this period, new changes in management take place that affect the CEO, who resigns, and the team thus creating new area managers. Again, we find that, behind these management changes, a change in the systems of control is produced. At the same time, it prepares its expansion for the first time on the other side of the Atlantic (Latin America).

5. CONCLUSIONS AND LIMITATIONS

As Bonache (1998) indicates, cases are especially useful in those less developed areas for they "allow us to induce hypotheses that explain the organizational phenomena by appealing to its causes and, in this manner, being able to contribute to the theoretical development of such areas" (p. 124). Based on this, this study's conclusions are rather future lines of research because they direct the formulation of future hypotheses that will be necessary to contrast subsequent works. The conclusions of this exploratory analysis we can summarize in the following ideas:

In the first place, and to answer the objectives of the study, the informational analysis points out that there exists a real connection between management and strategy giving support to the works of the theory of resource dependence and in line with other former works (Starbuck and Hedberg, 1977; Hofer, 1980; Hambrick and Mason, 1984; Lant et al., 1992; Miller, 1993; Elloumi and Gueyié, 2001). Furthermore, there are indices from which management change precedes strategic change (Lant et al, 1992), because only after changes in the management of the company can changes in the company's systems of control be produced. Therefore, we coincide with Armenakis and Bedeian (1999) that indicated that strategic changes are marked by changes in the systems of control. However, the successive changes in Telepizza do no allow us to reject that there can also exist a reciprocal causality between management and strategic change (Barker, et al., 2001)

On the other hand, we observe that in the three sub periods of analysis, a strategic reorganization is produced. This reorganization is preceded always by changes in the CEO and in the management team of the company however in the first sub period 92-95, the CEO does not change and a strategic change is also produced. Therefore, the CEO does not appear to be decisive at the time of carrying out a strategic reorganization of the company coinciding with the conclusions of Boeker (1997).

Lastly, we point out that all changes are preceded by changes in the company's administrative council. As a result, the beginning of expansion is an idea that is present in the company before managerial changes are carried out. This information corroborates the ideas of Westphal and Fredrickson (2001) who indicate that it is the administrative council which really influences strategy and thus the consideration of the administrative council's influence over the introduction of strategic change can clarify if it is the managerial team that determines the strategy or, on the contrary, the team changes at the request of the council to adapt the management to the new strategy that the company wants to start.

It is necessary to highlight that the analysis has taken into account only a particular company's case therefore, in order to be able to generalize these conclusions, it is necessary to take into consideration what the situation is that is produced in other companies. At the same time, the in-depth realization of case studies and the carrying-out of empirical studies will allow us to validate the reached conclusions.

REFERENCES

Allen, M.P., Panian, S.K. y Lotz, R.E. (1979): "Managerial Succession and Organizational Permormance: A Recalcitrant Problem Revisited". Administrative Science Quarterly, 24: 167-180.

Analoui, F. y Karami, A. (2002): "How chief executives' perception of the environment impacts on company performance". Journal of Management Development, 21 (4): 290-305.

Armenakis, A.A. y Bedeian, A.G. (1999): "Organizational Change: A Review of Theory and Research in the 1990s". Journal of Management, 25 (3): 293-315.

Astley, W. G. y Van de Ven, A. H. (1983): "Central perspectives and debates in organization theory". *Administrative Science Quarterly, 28*: 245-273.

Barker, V. L. III y Duhaime, I. (1997): "Strategic change in the turnaround process: theory and empirical evidence". Strategic Management Journal, 18 (1): 13-38.

Barker, V. L. III, Patterson, P. W. (1996): "Top management team tenure and top manager causal attributionns at declinging firms attempting turnarounds". Group and Organization Management, 21: 304-336.

Barker, V. L. III, Patterson, P. W. y Mueller, G.C. (2001): "Organizational causes and strategic consequences of the extent of top management team replacement during turnaround attempts". Journal of Management Studies, 38 (2): 235-269.

Barroso, C., Domínguez, M., Galán, J. L. y Ramos, E. (1999): "Causas y consecuencias de la sucesión directiva". Congreso AEDEM. Logroño (La Rioja): 1245-1256.

Boeker, W. (1992) "Power and Managerial Dismissal: Scapegoating at the Top". Administrative Science Quarterly, 37: 400-421.

Boeker, W. y Goodstein, J. (1993): "Performance and successor choice: The moderating effects of governance and ownership". Academy of Management Journal, 36 (in press)

Bonache, J. (1998): "El estudio de casos como estrategia de construcción teórica: características, críticas y defensas". Cuadernos de Economía y dirección de la empresa, 1: 123-140.

Brown, M.C. (1982):"Administrative Success and Organizational Performance: the succession effect". *Administrative Science Quarterly*. 27: 1-16.

Bryman A. (1984): "The debate about quantitative and qualitative research". British Journal of Sociology, 35: 75-92.

Cannella, A. A., Jr., y Lubatkin, M. (1993): "Succession as a sociopolitical process: internal impediments to outsider selection". *Academy of Management Journal*, 36 (4): 763-793.

Cepeda, G. (2004): "Knowledge management for a sustainable competitive advantage: an empirical analysis". *Working Paper.*

Child, J. (1997): "Strategic choice in the analysis of action, structure, organizations and environment: Retrospect and prospect". *Organization Studies*, 18: 43-76.

De la Fuente, J. M., García-Tenorio, J., Guerras, L. A. y Hernán Gómez, J. (1997): Diseño organizativo de la Empresa. Ed. Cívitas, Madrid.

Elloumi, F. y Gueyié,J. (2001): "Financial distress and corporate governance : an empirical analysis". *Corporate Governance*: *International Journal of Business in Society*, 1 : 15-23.

Fizel, J. y D'ltri, M. (1997): "Managerial efficiency, managerial succession and organizational performance". Managerial and Decision Economics, 18 (4): 295-308.

Furtado, E. P. H. y Karan, V. (1990): "Causes, consequences, and shareholder wealth effects of management turnover: a review of the empirical evidence". *Financial Management*, 19: 6-75.

Gamson, W. y Scotch, N. (1964):" Scapegoating in baseball". *American Journal of Sociology*, 70: 69-72.

Garg, V. K., Walters, B. A. y Priem, R. L. (2003): "Chief executive scanning emphases, environmental dynamism, and manufacturing firm performance". *Strategic Management Journal*, 24 (8): 725.

Gilley, K. M., Walters, B. A . y Olson, B.J. (2002): "Top Management Team Risk Taking Propensities and Firm Performance : Direct and Moderating Effects". *Journal of Business Strategies*,19 (2): 95.

Góngora, M. (2002): Una revisión de la investigación sobre el cambio: En busca de una tipología. Tesina presentada en la Universidad de Sevilla.

Gopalakrishnan, S. y Dugal, M. (1998): "Strategic choice versus environmental determinism: A debate revisited". *The International Journal of Organizacional Analysis*, 6 (2): 146-165.

Gordon, S. S., Stewart, W. H. Jr., Sweo, R. y Luker, W. A. (2000): "Convergence versus strategic reorientation: The antecedents of fast paced organizational change". *Journal of Management*, 26 (5): 911-945.

Grusky, O. (1963):" Managerial succession and organizational effectiveness". *American Journal of Sociology*, 69: 21-31.

Gupta, A. K. (1984): "Contingency linkages between strategy and general manager characteristics: A conceptual examination". *Academy of Management Review*, 9: 399-412.

Hambrick, D. C. y Mason, P. A. (1984): "Upper echelons: the organization as a reflection of its top managers". *Academy of Management Review*, 9: 193-206.

Hart, S. L. y Banbury, C. (1994): "How strategy-making processes can make a difference". *Strategic Management Journal*, 15: 251-269.

Haveman, H. A. (1992): "Between a rock and a hard place: organizational change and performance under conditions of fundamental environmental transformation". *Administrative Science Quarterly*, 37: 48-75.

Hofer, C. W. (1980): "Turnaround strategies". *Journal of Business Strategy,* 1: 19-30.

Kiesler, S. y Sproull, L. (1982): "Managerial response to changing environments: Perspectives on problem sensing from social cognition". *Administrative Science Quarterly*, 27: 548-570.

Lant, T. K., Milliken, F. J. y Batra, B. (1992): “ The role of managerial learning and interpretation in strategic persistence and reorientation: An empirical exploration”. *Strategic Management Journal*, 13 (8): 585-608.

Lieberson, S. y O’Connor, J. F. (1972): “Leadership and organizational performance: a study of large corporations”. *American Sociological Review*, 37: 117-130.

March, J. G. (1991): “ Exploration and exploitation in organizational learning”. *Organization Science*, 2 (1): 71-87.

Miller, D. (1993): “Some organizational consequences of CEO succession”. *Academy of Management Journal*, 36: 644-659.

Pitcher, P., Chreim, S. y Kisfalvi, V. (2000): “CEO Succession research: methodological bridgers over troubled waters”. *Strategic Management Journal*, 21: 625 - 648.

Reinganum, M. R. (1985): “The effect of executive succession on stockholder wealth”.*Administrative Science Quarterly*. 30: 46-60.

Starbuck, W. H. y Hedberg, B. (1977): “Saving an organization from a stagnating environment”. In Thorelli, H. (ed.), Strategy + Structure = Performance, Indiana University Press, Bloomington, IN

Tushman, M. L. y Romanelli, E. (1985): “Organizational evolution: A metamorphosis model of convergence and reorientation”, In L. L. Cummings & B. M. Staw (Eds.) *Research in organizational behavior*, 7, Greenwich, CT: JAI Press, 171-222.

Tushman, M. L. y Rosenkopf, L. (1996): “Executive succession, strategic reorientation and performance growth: A longitudinal study in the U.S. cement industry”. *Management Science*, 42: 939-953.

Van de Ven, A. H. y Poole, M. S. (1990): “Methods for studying innovation development in the Minnesota innovation research program”. *Organization Science*, 1: 313-335.

Veiga, J. F., Golden, T. D. y Dechant, K. (2004). “Why Managers Bend Company Rules”. *Academy of Management Executive*, 18 (2): 84-91.

Virany, B., Tushman, M. L. y Romanelli, E. (1992) : “Executive succession and organization outcomes in turbulent environments: An organization learning approach”. *Organization Science*, 3: 72-92.

Weick, K. E. (1979): The social psychology of organizing. New York: Random House.

Westphal, J. D. y Fredrickson, J.W (2001): Who directs strategic change? Director experience, the selection of new CEOs, and change in corporate strategy. *Strategic Management Journal*, 22: 1113-1137.

Wiersema, M. F. y Bantel, K. A. (1992): "Top management team demography and corporate strategic change". *Academy of Management Journal*, 35: 91-121.

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

Yin, R. K. (1989): Case study research. Design and methods. Sage Publications, Newbury Park.