

Understanding Strategic Mindset of Pharmaceutical Companies in India

Harjit Kaur, Sanjay Kaushik

Abstract: Corporate strategy is used as a way to identify new rules and modifying existing rules of doing business. The present paper first discusses the concept of corporate strategy and various approaches followed by the organizations for strategy making. Properly recognized strategic processes help not only in improving the existing strategies but also in identifying the new ventures to enter. The objective of the present study is to understand the strategic mindset of the pharmaceutical companies operating in India and the extent to which they have succeeded in implementing the concept of corporate strategy using the literature on strategy formulation that describes various strategy-making modes as strategic mindsets. The study used a survey approach for data collection on a 7-point Likert Scale. The results of the study indicate that in the Indian pharmaceutical companies strategic outcomes are a result of an ad-hoc approach across various planning mindsets rather than an outcome of strategic management approaches.

Keywords: Indian Pharmaceutical Industry; Strategy-making modes; Strategic Planning,

I. INTRODUCTION

In the words of Mintzberg (1978), "An organization is both an articulated purpose and an established mechanism for achieving it (p.547)." Effective organizations continuously engage in the continuous process of evaluating their purposes, questioning, verifying, and redefining the manner of interaction with their environments- rearranging their structure of roles and mechanisms to achieve the articulated purposes (Miles, Snow, Meyer, & Coleman, 1978).

The literature on strategy formulation originally focused on planning mode followed by environment analysis, gap analysis, developing and evaluating strategic alternatives, and strategic choices. The formal approach to strategy is deliberately focused on counteracting the forces of environmental adaptability and at the same time provide a structured direction to proceed in. Almost all the processes outlined planning procedures as a central strategy for all the companies ranging from small to highly diversified companies. Originally, a corporate strategy focused on portfolio management through strategic business units. The concept of strategic business units is still widely used in many companies (Mellor & Murray, 1992). Strategy formation refers to the way organizations devise their strategies. The increasingly dynamic nature of the current business environment necessitates a close examination of strategy

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making processes needed for the firms to succeed (Titus Jr., Covin, & Slevin, 2011).

Most of the companies adopt one or another of these approaches or all of these approaches to strategy making. Bigger companies pay greater attention to strategic planning (Karel, Adam, & Radomír, 2013). These modes of strategy-making have an overarching effect on many individual dimensions such as objectives, mission and vision, competitive strategy, and power. The present study considers some contextual variables such as structure, product and market diversity, decentralization, and environment that have moderating influence, recognized widely in literature, on the strategy-making process. The extent to which pharmaceutical companies operating in India can manage these internal and external variables will largely determine their success in formulating and implementing corporate strategies. The objective of this study is to understand the strategy formulation and planning practices of the pharmaceutical companies operating in India. This study seeks to examine the extent to which pharmaceutical companies in India adopt various dimensions of corporate strategy. It also examines the importance of various contextual variables to participating companies and the relation between planning practices and performance criteria. There are contrasting views in different approaches to strategy making that are discussed in the review of the literature presented below.

II. REVIEW OF LITERATURE

A broad review of literature on strategy reflects a lack of consensus on specific rules that businesses must follow to formulate, analyze, choose, and apply the concept of strategy. Although, there is a broad agreement on the dimensions of strategy that firms must be aware of (Mellor & Murray, 1992). Besides key dimensions of strategy, several other procedures form the basis for analyzing variables such as market position and industry competitiveness and help the firms in choosing appropriate strategies according to the business environment facing them (Bower & Sulej, 2007). The task of strategic management is to denote new ways of thinking that were called for by the issues facing the field of business policy. Jelenc & Raguz (2010) developed a pattern of existing schools of strategic management into three groupings namely- the classical, environmental, and contemporary-competitive schools. The field of strategic management has evolved over last few decades from financial planning in the 1950s to corporate planning (majorly formalization of the planning process) towards the phenomenon of globalization and learning organization at present (Jofre, 2011; Tafti, Jahani, & Emami, 2012; Narikae & Lewa, 2017; Wolf & Floyd, 2017; Ungerer, 2019).

A. The Classical School

The classical literature on strategy making classifies the decision-making processes in the business organizations or government offices into three modes- adaptive mode, planning mode, and entrepreneurial mode (Mintzberg, 1973). The planning mode of strategy considers a vision and mission statement to be an important part of the corporate strategy because it not only expresses the corporate philosophy but also business segmentation of the firm's activities. The vision forms the basis of the strategic direction in which the firm is headed and the setting of objectives is an important element in the classical approach (Mellor & Murray, 1992). The underlying idea of the classical school of strategic management, also known as planning school, is to establish a fit between the internal and external environment and specifies that strategy formulation is a conscious and deliberate act. With the motto of planning the future, the planning school is characterized by formal procedure, formal training, and formal analysis controlled by few topmost managers of the company. Frameworks such as Porter's industry analysis help in identifying profitable opportunities based on the market growth rate, industry competitiveness. Thus, an extensive analysis of internal and external factors enables the firms to determine environmental trends and competitive forces (Jelenc & Raguž, 2010). The focus of the CEO is on strategy formulation rather than strategy implementation (Sorooshian, Norzima, Yusof, & Rosnah, 2010). This approach to strategy formulation pays little attention to the innovative ideas of employees. Clearly articulated strategies and specific objectives cascade throughout the organization (Blahová & Knápková, 2011). The strategy-making process is dominated by continual analysis of strategic analysts (Wiesner & Millett, 2012; Peleckis, 2015; Narikae & Lewa, 2017; Wolf & Floyd, 2017; Ungerer, 2019).

B. The Environmental School

According to the adaptive mode of strategy propounded by strategy authors like Lindblom, Braybooke, Quinn, a strategy is not a planned and structured process but is more of "muddling through" and a disjointed process. The strategy is formulated as small incremental steps based on past decisions that take into account other views and competing interests. A strategy is seen as consistency in behavior observed in the previous actions of the firm (Mellor & Murray, 1992). The environmental school of strategic management follows the principles of the adaptive school. It focuses on understanding and predicting those factors from the environment that may influence the firms. The other schools or modes of strategy making that may be classified under this school are the political, cultural, and systematic school of management (Jelenc & Raguž, 2010). This approach attempts to improve strategy implementation by increasing participation in the planning process (Sorooshian, Norzima, Yusof, & Rosnah, 2010). The firms that learn effectively to adapt their strategic processes without losing focus will sail through turbulent times (Titus Jr., Covin, & Slevin, 2011). The adaptive model seeks to avoid uncertainty through reactive solutions to existing problems (Wiesner & Millett, 2012; Peleckis, 2015; Narikae & Lewa, 2017; Wolf & Floyd, 2017; Ungerer, 2019). The environmental or adaptive school recognizes that clear goals do not exist in the organizations and tend to reflect that competing interests exist in the organizations. There is a division of power among a diverse range of individuals and

groups who have an important role to play in deciding the strategic agendas. According to this approach, there are only broad rules with almost no specific direction about how new areas can be identified and existing ones can be maintained.

C. The Competitive-Contemporary School

The competitive school of strategic management stresses the development and sustainability of competitive advantages as the primary reason behind the success of an organization. The positioning and analytical schools proposed by Michael Porter prescribe the development of competitiveness at various levels (Jelenc & Raguž, 2010). The contemporary school of strategic management underlines the need for mutual understanding and collaboration to achieve goals and success. The cognition and learning schools classified as contemporary schools believe that the strategic management process can be successfully created and managed by continuous learning about the process and ways of improving it (Jelenc & Raguž, 2010). The natural inclination of top managers is to develop opportunities as they are encountered (Sorooshian, Norzima, Yusof, & Rosnah, 2010). The "strategic anarchy" promotes the innovative and entrepreneurial ideas of the employees (Blahová & Knápková, 2011). There is a continual search for new opportunities under the entrepreneurial mode of strategy making (Wiesner & Millett, 2012). Conducting strategic analysis as part of a formal strategic planning process accompanied by ability and willingness to change leads to innovative capability (Dibrell, Craig, & Neubaum, 2014; Peleckis, 2015). The learning school emphasizes a grassroots approach that involves all hands on the deck phenomenon. The strategy evolves continuously following a flexible approach according to new resources, policy, and market expectations (Quaye, Osei, Sarbah, & Abrokwah, 2015; Narikae & Lewa, 2017; Wolf & Floyd, 2017; Ungerer, 2019). The above-discussed modes of strategy and its dimensions will help in identifying the broad strategy formulation approaches followed by the companies but will not help in understanding which approach is better than the other. It is important to understand the other variables that influence the corporate strategy. These variables include structure, environment, technology, product and market diversity, and decentralization of decision making. The focus of this paper is only on the environment and decentralization of decision making. Decentralization is commonly referred to as the sharing of decisionmaking power. A paradox has always existed about the extent to which decision-making should be shared. It is observed in strategic business units that power to make decisions is transferred to the extent to which it affects the functioning of the strategic business unit and generally to the divisional manager of SBU head. As a result, a little decentralization is put into practice. Horizontal decentralization may have a negative impact on the sharing of decision making. Analysts or specialized experts may often have more power than line managers and division heads leading to stifling of strategic processes. Effective decisionmaking requires participation and involvement and too much vertical power may prevent it by neglecting business and functional involvement. Poor structure, lack of supporting culture, vision, and commitment to goal setting in short term and long term and inability to match them with strategy inhibit decentralization (Mellor & Murray, 1992).

The top management should loosen up the company structure and foster a culture that encourages achievement and innovation rather than creating new ideas that do not fit into traditional structure and strategy with suspicion. The current study focuses on the environment and decentralization of decision making and briefly discuss relevant literature on these variables.

The review of literature provides compelling evidence that corporate strategy must consider a wide range of ideas, issues, and relationships to be truly successful. It is argued here that corporate strategy is not something that occurs at the top but an organization-wide process. It is observed in the past that in practice many analytical processes and decisions are made only at the corporate level and this trend is continuing. This brings into question the issues relating to vertical power, decentralization, lack of involvement and participation, mismatch in structure and strategy, low emphasis on innovation, and failure to recognize various dimensions of strategy.

III. RESEARCH METHODOLOGY

Bower & Sulej (2007) studied the strategic route followed by the Indian pharmaceutical companies to compete in the global markets. They found that Indian companies are competing with rich western counterparts through skills in chemistry and skilled human resources. The study, however, did not analyze the entrepreneurial flair and general business skills. Considering the significant contribution of the pharmaceutical industry in economic as well as social development of India, the Indian pharmaceutical industry is selected for the current study (IFPMA, 2017).

In the present study, data were collected from 365 large to medium pharmaceutical companies operating in India, particularly involved in the manufacture of bulk drugs and formulations, in five states identified as pharmaceutical clusters (Himachal Pradesh, Gujarat, Sikkim, Andhra Pradesh, and Madhya Pradesh). Most of these companies are characterized by divisional structures with offices and divisions spread throughout the country.

The study used the questionnaire designed by Mellor & Murray (1992) to address the broad dimensions of strategy including the contextual variables mentioned above to measure the response of firms to various dimensions mentioned above. The attitude of respondents was measured on a 7-point Likert scale using an online questionnaire via LinkedIn (social networking site). The respondents were selected based on their LinkedIn profile to ensure that appropriate divisional and corporate managers participate in the study. Clear guidance was given in the introductory cover letter and contact points were provided to participants in case of any doubts. Specific instructions regarding filling the questionnaire were also provided at the beginning of each section.

The variables used in the study are related to dimensions of strategy formulation and contingency variables measured from responses to contextual questions and performance variables determined from the financial performance from annual reports of the last five years. The indicators of firm performance used in the study are five key financial ratios—return on shareholder funds, net profit margin, current ratio, debt ratio, and debt-to-equity ratio.

Out of the 300 companies contacted, 200 agreed to participate and 87 companies completed the questionnaires. A total of

121 managers from 87 pharmaceutical companies participated in the study. At least 5 responses were requested from each company. Over 75% of the companies returned one questionnaire, 16% returned 2-useable questionnaires, 7% returned 3 useable questionnaires and only 2% returned 5 useable questionnaires. An average score was determined for each question for companies that returned more than one questionnaire by averaging the responses from individual managers.

IV. ANALYSIS OF RESULTS

Section-I of the questionnaire contains 26 questions related to the strategic planning practices being followed in their organization and Section-II to covers 6 questions (OS_1 to OS_6) related to decentralization and power distribution (i.e. organization structure). The online method of data collection was used and it was ensured that all questions are answered by the respondents. The respondents were requested to provide a rating for each item on a Likert scale of 1 to 7. The questions are related to traditional strategic planning, best practice management, and modern strategic management practices. The questions/items related to traditional planning are SM_4, SM_5, SM_8, SM_11, SM_12, SM-13, SM_14, SM_15, and SM_26. The items related to best practice management are SM-10, SM_21, and SM_22. The items related to modern strategic management are SM_1, SM_2, SM_9, SM_18, SM_19, and SM_24.

Table-1 presents the summary of the responses obtained from the sample of selected pharmaceutical companies in India to the questions regarding strategy formulation and planning. The table presents the mean for each question and percentage of responses falling in the range- low to below average, average, and above-average to high.

About planning mode, companies show high willingness (82.56% above average) to create a planning culture and to formulate planning strategies (88.50% above average) and are also willing to plan systematically in a comprehensive manner (84.88% above average). About 70% (SM_26) of the firms stated that they have above-average willingness to create clear linkages between strategic analysis, choice, and implementation. Nearly 83% (SM_14) of the firms rated themselves above average in recognizing internal strengths and weaknesses while formulating a strategy that is a key characteristic of the classical model of strategy making. A similar percentage (SM_13) of firms feel that they successfully recognize and assess external opportunities and threats. This suggests that pharmaceutical companies in India are capable of exploiting these capabilities by matching strengths and overcoming weaknesses to create a competitive advantage.

Over 82% (SM_12) of the pharmaceutical companies in India believe that they are capable of matching strategies with long-term objectives 79% (SM_25) of the respondents feel that their mission statement is adequate and provide vision and direction. Above 80% of the firms rate their success in implementing corporate as well as business strategies to be above average through appropriate strategy formulation with only 66% (SM_10) of the firms showing above-average willingness to involve middle-level managers in strategy formulation.

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However, 80% of the pharmaceutical companies in India believe that they are successful in selecting correct market segments (SM_15) and have the ability to compete in the selected segments (SM_16). However, only 76% reported above-average willingness to adopt analytical models for strategy making (SM_17). The data also highlight that strategic planning is the function of top management and limited participation of the organization as a whole. Though 67% (SM_22) of the firms report above-average willingness to allow managers at all levels to learn strategic management skills, yet 33% report below-average willingness for the same. Although the Indian Pharmaceutical companies are at odds with the classical approach of strategy making, they have indicated their willingness to plan across all the three modes in general. In terms of adaptive strategies, 87% (SM_6) show an above-average willingness to plan in small incremental steps. Also, 82% (SM_5) believe that these strategies can be adapted to difficult environments. About 75% (SM_9) report above-average willingness to adopt an entrepreneurial culture and around 17% report low willingness for the same. The data indicates that these companies are willing to explore new areas and there is a high priority on the entrepreneurial culture.

Table-1: Strategy Formulation

Item Code	Description	Mean	Below Average (%)	Average (%)	Above Average (%)
SM_1	Ability to create a vision for the future.	5.86	2.30	4.70	93.00
SM_2	Ability to link strategy with the vision	5.64	2.33	11.63	86.05
SM_3	Willingness to create a planning culture	5.54	3.49	13.95	82.56
SM_4	Willingness to formulate planned strategies.	5.57	2.30	9.20	88.50
SM_5	Willingness to plan systematically and comprehensively.	5.56	4.65	10.47	84.88
SM_6	Willingness to use Adaptive Strategy	5.48	3.49	9.30	87.21
SM_7	Ability to adapt strategies to a difficult environment.	5.42	4.71	12.94	82.35
SM_8	Strategies based on past experience.	5.55	2.33	8.14	89.53
SM_9	Willingness to apply and entrepreneurial culture	5.27	6.98	17.44	75.58
SM_10	Willingness to involve middle managers in strategy formulation.	4.97	11.63	22.09	66.28
SM_11	Ability to match strategy to long term objectives.	5.40	8.14	9.30	82.56
SM_12	Ability to match strategy to short term objectives.	5.64	4.65	3.49	91.86
SM_13	Adapt strategies to external opportunities and threats.	5.34	5.81	10.47	83.72
SM_14	Adapt strategies to internal strengths and weaknesses.	5.47	4.65	11.63	83.72
SM_15	Successful in selecting correct market segments.	5.64	4.71	10.59	84.70

SM_16	Ability to compete in chosen markets	5.64	3.53	5.88	90.59
SM_17	Willingness to use analytical data/models in strategy selection.	5.27	8.14	15.12	76.74
SM_18	Success at implementing strategies at the corporate level	5.23	9.30	9.30	81.40
SM_19	Success at implementing strategies at the functional level	5.25	5.81	13.95	80.24
SM_20	Success in selecting overall strategies	5.30	4.65	13.95	81.40
SM_21	Success in exercising positive leadership from the top.	5.57	9.30	8.14	82.56
SM_22	Willingness to allow managers at all levels to learn strategic planning skills.	5.15	12.79	19.77	67.44
SM_23	A tendency to engage in inappropriate, inadequate, ad hoc strategy	3.79	43.03	18.6	38.37
SM_24	Ability to focus on the long term	5.45	8.14	8.14	83.72
SM_25	Adequacy of the mission statement.	5.42	11.63	9.30	79.07
SM_26	Clear linkages between strategy analysis, choice, and implementation.	5.13	10.47	18.6	70.93

The responses related to power distribution and decentralization in Table-2 appear to support the findings related to decentralization. Nearly 90% of the respondents feel that senior management has above average to very high ability to control strategic agenda. With only 6% of firms in the below-average group. However, the managers feel that senior management is capable of preventing powerful groups from controlling the strategic agenda (OS_1= 59%). But 21% feel that this capability is below average. In respect of willingness of senior management to allow middle management to control strategic agenda, 59% (OS_3) feel this is above average, whereas 22% feel this to be below average. Similarly, only 62% feel that there is above average willingness exhibited by senior management to share power and access to information. These figures tend to support the premise that senior management practices employee empowerment but not at the strategic level. Senior management is reluctant to share power fearing to lose control over the strategic agenda and see a limited advantage in involving middle-level employees. The findings also indicate some structural problems in the sense that power-sharing stops at divisional head level and in reality not shared ahead.

Table-2: Descriptive Statistics for Organization Structure Construct

Item Code	Description	Mean	Below Average (%)	Average (%)	Above Average (%)
OS_1	Prevent powerful groups from controlling the agenda.	4.76	19.54	20.69	59.77
OS_2	Senior management's ability to control strategic agenda.	5.80	4.60	5.75	89.65
OS_3	Willingness to allow middle management to influence strategic agenda.	4.72	18.39	21.84	59.77
OS_4	Willingness to share power.	4.69	26.44	11.49	62.07
OS_5	Use of political skill to act strategically, tactically.	4.20	28.74	27.59	43.67
OS_6	The extent to which the strategic agenda is influenced by external groups.	4.03	37.93	19.54	42.53

Correlation analysis between planning dimensions and financial performance found a low correlation between the two. In other words, the firms expressed a desire to plan across all the three modes, which has a little bearing on the firm performance over five years (data examined from 2013 to 2018). It may be interpreted that there is an intention to plan but there is not much deliberate planning in reality. Hence, financial results are achieved through planning based on intuition and experience rather than formal planning. The other reason may be that questions are asked about present planning practices whereas financial performance indicators are based on past data. Other non-financial strategic aspects may be more closely related to strategic planning.

V. CONCLUSIONS AND SUGGESTIONS

The findings of the study indicate that pharmaceutical companies in India show a willingness to plan to create a competitive advantage and a planning culture. Nevertheless, in practice, these companies are planning across all three modes which indicate that planning is somewhat less structured. However, these companies are not completely ignoring the rule of strategic planning and are also adopting entrepreneurial approaches to strategy making. The pharmaceutical companies are assessing the opportunities and threats and are using their capabilities and strengths to overcome them. These firms believe that they have greater success in meeting short term objectives compared to long-term objectives. This is supported by an adequate mission statement that provides a fundamental direction. However, planning appears to be a top-down function with limited decentralization as there is little evidence of middle management involvement. There is also a low willingness to train the employee in strategic management skills. These pharmaceutical companies rated them above average to high in selecting suitable market segments and remaining competitive at the same time but a low correlation with financial performance indicates that success is not the outcome of committed strategic planning. Besides, there is a limited practice of the concept of employee empowerment. To conclude, the study provides some key areas of concern for managers in pharmaceutical companies in India. The findings of the study suggest that strategic intentions and their outcomes do not necessarily result from strategic management processes but are the result, to some extent, of ad-hoc approaches across three modes. These ad hoc approaches may allow the pharmaceutical companies to sustain existing areas of business or identify the new ones. However, it may be interpreted from the present study that they may not be so.

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