INTERNATIONAL JOURNAL OF SOCIAL Sciences and Information Technology
ISSN 2412-0294 www.ijssit.com
http:// www.ijssit.com

EFFECT OF STRATEGIC ALLIANCES ON SUSTAINABILITY AT NON-PROFIT ORGANIZATIONS IN NYAMIRA COUNTY, KENYA

[1*] **Mobegi Lameck Omasire**
lameckomasire@gmail.com

[2**] **Jared Deya**
jdeya@jkuat.ac.ke

[1,2] *Jomo Kenyatta University of Agriculture and Technology, Kenya*

Abstract: For any organization to persist in significance in the face of the stormy business environment, it has to bring up effective strategies that will make it possible for the organization to remain significant and sustainable. Notably, there appears to be a problem in the identification of strategic management practices that can help the dwindling sustainability of non-profit organizations. The purpose of the study was to analyze strategic management practices influencing sustainability at non-profit organizations in Kenya. Specifically the study sought to determine the effects of strategic alliances on sustainability in Nyamira County. For this study, the 10non-profit organizations in Nyamira County was targeted. Simple random sampling was used to get the 80 managers of the firms. Questionnaires and document checklist were the data collection instruments. Findings from the study implied that strategic alliances has a positive relationship with sustainability of non-profit organizations at the non-profit organizations.

Keywords: Non-Profit Organizations, Strategic Alliance, Strategic Management Practices

INTRODUCTION

Background to the Study

For any organization to persist in significance in the face of the stormy business environment, it has to bring up effective strategies that will make it possible for the organization to remain significant and competitive (Hrebiniak, 2010). According to Burns (2010) organizations are basically both environment-dependent and environment-serving. The strategy that the organization assumes is what attaches it to the environment; thus, all organizations function in an open system (Wheatley, 2010). Open systems theory argues that organizations are influenced significantly by a number of factors that happen in the external environment and that they can have an influence on factors that occur in the internal environment (Burns, 2010). The business environment is composed of a link of relationships between agent and stakeholders in the environment, connections that are altered by individual decisions taken (Wheatley, 2010). The idea of strategy management applies to all organizations including those operating in companies seeking to be sustainable.

Sustainability in business generally addresses two main categories: The effect business has on the environment; and the effect business has on society. The goal of a sustainable business strategy is to make a positive impact on either one of those areas. When companies fail to assume responsibility, the opposite can happen, leading to issues like environmental degradation, inequality, and social injustice (Smyth, 2014). Over the past decades, researchers have investigated the effects of formal strategic management practices on overall sustainability in organizations. Many have concluded that there is no consistent association between the process leading to strategic management practices and sustainability (Cappel, 2010). Welch, (2014) gives a view that emphasizes on strategic process rather than only on the strategy content and outcome. Steiner (2012) provides a thorough conceptualization of strategic management practices by noting that these are notable and investigable elements that change how an organization works and improves. Despite research by Steiner (2012) and others founded on the critical assumption that organizational sustainability is important, the debate still rages on in the literature on what particular strategic management practices are key and workable and could thus be positively linked to organizational sustainability?

Globally, several empirical studies conducted support that strategic management and certain salient factors have a positive effect on efficiency of firm sustainability and it enhances firm's financial sustainability. Liu and Yen, (2010); Luo, (2011); and Yeung and Tung (2012) studied a Hong Kong non-profit firm service provider and found that a successful implementation of a quality management system is the key to survival and long-term prosperity for a non-profit firm company. Bowersox, Haxle and Markus (2010) in a study in the USA highlighted that there are several strategic management practices that influence the sustainability of non-profit organizations. He mentioned IT, training and development, outsourcing, lead-time, e-procurement and management styles and other cost saving strategies. The study does not mention strategic alliances as the present study will do. Considering outsourcing in non-profit organizations, the main objectives behind the outsourcing of non-profit firm services are to: reduce operating costs, meet demand fluctuations and reduce capital investment (Bowersox *et al*, 2010). Other general problems that arise in corporate non-profit firm include delayed and inaccurate information, incomplete services, slow and inefficient operations, and a high product damage rate. The possible consequences are an inability to provide inter-linked services, high operating costs, a rate of high inaccuracy, and a lack of flexibility in responding to changing demand requirements, (Bowersox *et al*., 2010).

The growth of strategic alliances poses opportunities and challenges for non-profit firm. As need for sustainability increases, the companies are accepting to partner strategically with other like-minded firms across the borders. On such occasions the companies have no option but to turn towards third party non-profit firm operators for physical flow of goods. Investment in strategic alliances has thus been found to have positive effect in the efficiency of non-profit firm sustainability (Petrovic-Lazarevic and Prascevic, 2010). Further, according to Petrovic-Lazarevic and Prascevic (2010), in a study in Turkey, the use of technology in supply chain management helps on reduction of lead time as well as efficiency in non-profit firm.

In Africa, Markus (2015) looking at strategy and non-profit firm management and sustainability in Nigeria noted that it is crucial to understand the importance of non-profit firm both in the levels of the individual firm and the total economy, because it influences not only costs but also services and service quality perceived by the customers. Mbayo (2015) looking at the Zambia non-profit and strategy situation noted that, the sustainability of non-profit organizations was premised on strategic management practices that included training of staff, outsourcing for cost reduction and integration in organizational structures of the said companies. Christopher, Peck and Towill (2013) in a study in South Africa found that organization that had their employees trained on non-profit and supply chain management were found to be efficient in management of their supply chain and had competitive advantage over their rival in the industry and also had an impact on the dwell time. Basically, non-profit firm has become more prominent and is recognized as a critical factor in sustainability for any organization.

Strategic Management

Non-profit organizations in Nyamira County constitute a key component of Kenya's service sector in both their contribution to the country's employment. Such include customer service by making sure the right product assortment and quantity are delivered in a timely fashion (Murage, 2017). Non-profit firm are faced with a lot of challenges. Among the top challenges include escalating fuel prices, inflationary challenges and fiscal policy obstacles. These are coupled with environmental degradation from waste produced by their machinery, green movement lobby groups that advocate for mandatory participation in environmental initiatives and Government regulations enforced via National Environmental Management Authority (NEMA) among many others (Murage, 2017).

As noted earlier by Bowersox *et al.*, (2010), there are several strategic management practices that can pose a significant positive influence on the sustainability of non-profit organizations. He mentioned IT, training and development, outsourcing, lead-time, e-procurement and management styles and other cost saving strategies. Garcia, (2013) also noted almost similar factors but added innovation as an umbrella aspect that if well utilized may improve sustainability of non-profit organizations. Nyamira County has 10non-profit organizations and some have had challenges in their sustainability again because of the escalating fuel prices, inflationary challenges and fiscal policy obstacles. It would thus be important to consider the strategic management practices that influence the sustainability of the said companies.

Statement of the Problem

Beyond helping curb those global challenges, sustainability can drive business success (Smyth, 2014). Over the past decades, researchers have investigated the effects of formal strategic management practices on overall sustainability in organizations. Many have concluded that there is a consistent association between the process leading to strategic management practices and sustainability (Cappel, 2010); while others have not (Garcia, 2013).

There is significant literature, both scholarly and reportage material, that has been written and studied on the non-profit firm companies and the facilitation of the trade environment in East Africa. For instance, the 2012 Non-profit firm Sustainability Index (LPI) for East Africa, identified key factors affecting firm sustainability as regional road infrastructure, non – tariff barriers and ICT infrastructure. However, the reports did not zero in on country specific strategic management practices like training and development, outsourcing and strategic alliances and neither did they mention non-profit firm in Nyamira County. More so, considering that the growth of strategic alliances, outsourcing and training and development poses opportunities and challenges for non-profit firm. Basically, as need for sustainability increases, the companies are accepting to partner strategically, outsource parts of its operations and engage in in-house training and development and yet how far that has helped the sustainability of non-profit organizations remain significantly uninvestigated. Also, a study on strategic management practices and how they have been used is necessary considering a host on non-profit organizations in Nyamira County have had challenges in their sustainability because of the escalating fuel prices, inflationary challenges and fiscal policy obstacles (Murage, 2017).

Katana (2011) did a study on electronic procurement adoption as a strategic issue for non-profit organizations: the case of Kenya ports authority. His study showed that firms' that acquire extensive IT resources are able to create competitive advantage. However, his study did not clearly provide evidence on positive relationship between other strategic management practices like outsourcing, training and development and strategic alliances and their connection to sustainability of non-profit organizations and hence the findings suggests that a more in depth analysis is required. According to Banda (2009), many procuring organizations do not have staff with the right competence critical to good time management and proper outsourcing sustainability. However how far outsourcing has been used to enhance sustainability was not covered hence the need for more investigation. Kangaru (2011) while researching on challenges of business outsourcing at the Kenya Power found out that third party non-profit firm providers are ahead of manufacturing companies that operate non-profit firm departments on quality implementation and improvement issues in non-profit firm services. This proves that companies that enter into business to business relationships have a greater chance of improving on non-profit firm efficiency. However, there was limited empirical evidence on training and development and strategic alliances as factors influencing non-profit firm sustainability in the Nyamira County area which leaves a knowledge gap. This study therefore sought to fill in some of the significant gaps by establishing the influence of strategic management practices on sustainability in non-profit firms based in the Nyamira County.

Objectives of the study

The general objective of the study was to analyze strategic management practices influencing sustainability at non-profit organizations with a specific objective to determine the effects of strategic alliances on sustainability at non-profit organizations in nyamira county.

Hypotheses

H_{01}: There is no significant effects of strategic alliances on sustainability of non-profit firms in Nyamira County

Scope of the Study

The study focused on strategic management practices affecting sustainability of non-profit organizations. It specifically looked at training and development and strategic alliances as factors influencing non-profit firm sustainability in the Nyamira County. The study targeted the management staff of the non-profit organizations and was done between the months of December 2019 to February 2020.

Research Design

The study adopted a descriptive survey research design which, according to Kothari (2014), is structured to examine a number of logical sub-units or units of analysis within organizations. Morris and Wood (1991) acknowledge the importance of survey design especially when the intent is gaining broader understanding of the context of the research and processes being enacted. Quantitative analysis was used through questionnaires to get numerical data that will describe the phenomena of strategic management practices and sustainability of non-profit organizations. For this study, the 80 non-profit firm top managers and operations managers were targeted.

Descriptive Statistics

To acquire the requisite data for the sustainability of non-profit organizations primary data was sought from staff of the five non-profit organizations. The results are seen in Table 1 next page.

Table 1: Sustainability of Non-Profit Organizations

	SA		A		N		D		SD		Mean	StD
	F	%	F	%	F	%	F	%	F	%		
My organization has a positive impact on the environment	11	11.7%	10	10.0%	10	10.0%	15	20.0%	32	48.3%	2.53	1.0
My organization has as an environmental impact assessment already done	7	5.0%	17	21.6%	11	11.7%	13	16.7%	30	45.0%	2.5	.87
The environmental impact assessment already done shows positive results	9	8.3%	12	13.3%	11	11.7%	31	46.7%	15	20.0%	2.74	.83
My organization has a positive impact on the society	8	6.6%	17	21.6%	10	10.0%	30	45.0%	13	16.7%	2.85	.94
Generally, the sustainability of the firm has been steady and very satisfactory	7	5.0%	17	21.6%	11	11.7%	30	45.0%	13	16.7%	2.82	.81

From Table 1 it is clear that majority at 68.3% disagreed with the statement that their organization had a positive impact on the environment. Only 21.7% agreed and 10.0% were neutral. This implies that there was a problem with the sustainability of some of the projects thus hampering general sustainability. Sustainability in business generally addresses two main categories: The effect business has on the environment; and the effect business has on society. The goal of a sustainable business strategy is to make a positive impact on either one of those areas. When companies fail to assume responsibility, the opposite can happen, leading to issues like environmental degradation, inequality, and social injustice (Smyth, 2014).

On whether, the organizations had an environmental impact assessment already done, 61.7% disagreed, 26.6% agreed and 11.7% were neutral. This again suggests a long-standing fact that non-profit organizations, in the many instances they were in operation, had no environmental impact assessment which impacts on their sustainability. Welch, (2014) had observed that an understanding of sustainability is multi-pronged and measures often considered are environmental impact, societal impact and general performance and of course profitability as accounting measures. Additionally, determinants of sustainability like timely delivery, completion and costs coupled with non-financial accomplishments are vital in the overall assessment of sustainability; particularly when one considers the privately-run companies.

When asked if, the environmental impact assessment already done showed positive results, 66.7% disagreed, 21.6% agreed and 11.7% were neutral. Clearly, on top of lack of EIA, there was also the problem of EIA implementation. It should be noted here that based on some of the documents reviewed, the non-profit organizations had been deemed as viable and yet there was complains about sustainability. The lack of sustainability was reported could be attributed to other factors like lack of outsourcing and poor strategic alliances among others.

Moreover, when asked if the organizations had a positive impact on the society, 61.7% disagreed, 28.3% agreed and 10.0% were neutral. This is to be expected considering that the general sustainability index was not to an acceptable level. The unacceptable sustainability index is also an important element in sustainability measurement. Bowersox *et al.*, (2010), there are several strategic management practices that can pose a significant positive influence on the sustainability of non-profit organizations. He mentioned IT, training and development, outsourcing, lead-time, e-procurement and management styles and other cost saving strategies.

Finally, the respondents were asked if generally, the sustainability of the firm had been steady and very satisfactory, 66.7% disagreed, 21.6% agreed and 11.7% were neutral. This again implies that there was a problem with the sustainability of some projects thus hampering general sustainability. Beyer (2013), had predicted this phenomenon when he argued that many notable projects were not sustainable as far as completion was concerned and this then inevitably negatively affected the sustainability of the said projects. The absence of the EIA was the most significant factor at (M=3.05; SD=.817).

Strategic alliances

The objective of this study sought to establish strategic alliances and how it relates to sustainability of non-profit organizations. Table 2 shows the results on this front.

Table 2: Strategic alliances and sustainability of non-profit organizations

	SA		A		N		D		SD		Mean	StD
	F	%	F	%	F	%	F	%	F	%		
Our firm is strategically allied to another company	31	41.2%	26	31.5%	4	8.0%	10	13.2%	4	6.1%	3.99	.75
The strategic alliance was done mainly to improve sustainability	10	13.7%	47	63.1%	14	19.2%	3	4.3%	1	0.3%	3.88	.87
So far, the strategic alliance has had positive influence on the sustainability of my firm	15	20.0%	32	43.2%	23	30.3%	3	4.3%	2	1.2%	3.77	.84
Since entering into the strategic alliance, we have entered into new markets	31	41.2%	23	30.2%	11	14.1%	7	10.3%	3	4.2%	3.99	.83
Since entering into the strategic alliance our operational costs have diminished	44	51.3%	25	33.7%	0	0.0%	2	1.2%	4	8.0%	5.45	.72

From Table 2 it is evidently clear that majority 72.7% agreed with the assertion that their firm was strategically allied to another company. Further, 19.3% disagreed and 8.0% were undecided on the matter of strategic alliances. This is an indication that by encouraging strategic alliances, the organization's sustainability appeared to have been considered. This result goes in tandem with reviewed literature with Das and Kumar, (2010) finding out that the previous quite a few years have seen huge development in alliance activity, and strategic alliances together evidently have built up themselves as foundations for the competitive strategy of numerous organizations, empowering those organizations to accomplish goals that generally would be hard to acknowledge.

On whether the strategic alliance was done mainly to improve sustainability. Here, majority at 76.8% agreed, 19.2% were neutral and 4.6% disagreed. Therefore, this was an indication that strategic alliance was done with sustainability improvement in mind. This is consistent with Kemoni, (2010) who upon looking at strategic alliances and sustainability in manufacturing firms in Kisii county noted that a company with the manufacturing capacity forms a strategic alliance with another with access to larger markets therefore making manufacturing a lot cheaper because of the newly acquired large customer numbers. Alliances have also been formed by companies with limited resources in terms of capital. A pool of resources between the two firms makes it easier to acquire the necessary machinery and in puts required enabling production in large scale and in effect reduction of production costs.

On whether so far, the strategic alliance had had positive influence on the sustainability of the firm, 63.2% agreed, 30.3% were neutral and 6.5% were undecided. The study implies that there was a feeling that strategic alliances was a better option for non-profit organizations. This is supported variously by literature with Rogers (2013) in a qualitative study done in the USA examining over 100 articles on strategic alliance and firm sustainability noting that alliances together may be utilized to assemble mutually on the specialized ability of at least two organizations in creating products technologically past the capacity of the organizations acting freely. The study depicts dissemination of innovation as the procedure which advancement is conveyed through specific channels after some time among the individuals from social framework.

On whether since entering into the strategic alliance, the organizations had entered into new markets; the findings here showed that majority at 71.4% agreed, 14.5% disagreed and 14.1% agreed. This implies that since this organization was found to support strategic alliances, they had entered into new markets to spur sustainability. In agreement to this result, Serem, (2012) found out that frequently an organization that has a successful item or service has a yearning to bring it into another market. However maybe the organization perceives that it does not have the essential marketing skill since it doesn't completely comprehend client needs, does not know how to advance the item or services successfully, or does not comprehend or have admittance to the best possible distribution channels.

Finally, whether since entering into the strategic alliance their operational costs had diminished, majority at 85.0% agreed, 9.2% disagreed and 0% were undecided. This implies that the staff appreciated the importance of strategic alliances. Ontunya, (2017) found out that strategic alliances may permit organizations to pool capital or existing facilities to pick up economies of scale or increment the utilization of facilities, in this way decreasing assembling costs. Many organizations are headed to offer in more than one region or nation since residential sales volume is not sufficiently huge to completely catch fabricating economies of scale or learning – curve effects and in this way generously enhance an organization's cost competitiveness. Further, based on the results as stipulated in the mean and the standard deviations, all the responses showed valid and reliable results.

Inferential Statistics

Pearson's Correlation analysis was computed, analyzed, presented and interpreted for the non-profit

Table 3: Correlation Analysis for The Non-profit organizations

		Sustainability	Strategic alliances	Outsourcing	Staff training and development	Technological innovation
Sustainability	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	75				
Strategic alliances	Pearson Correlation	.668**	1			
	Sig. (2-tailed)	.000				
	N	75	75			

**. Correlation is significant at the 0.01 level (2-tailed).

organizations and the results presented in table 3 next page.

Wong and Hiew (2005) in their seminal thesis succinctly asserted that the correlation coefficient value was bounded within certain limits which are: a score of 0.10 to 0.29 should be viewed as weak, 0.30 to 0.49 should be viewed as medium and lastly 0.50 to 1.0 should be viewed as pointedly strong. Nonetheless, Field (2005) in expanding the Wong and Hiew assertion noted further that the figure should not read 0.8 and above as that would create a multicollinearity problem. consequently, in the present thesis the highest computed correlation coefficient is 0.729 which is below 0.8 creates no multicollinearity problem (Table 3).

From table 3, all the independent variable (strategic alliances) had a positive relationship with sustainability of non-profit organizations at the non-profit organizations. With a correlation of $r=0.668$, $p< 0.00$.

organizations.

Table 4: Coefficients

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	2.605	.381	.229	5.677	.000
	strategic alliances	.409	.079	.398	5.17	.000

a. Dependent Variable: Sustainability of non-profit organizations at the non-profit organizations

The t-value produced shows the model is fit ($t = 5.677$) and significant at .000 per cent level (Sig. $F< 0.05$). Therefore, premised on the positive coefficients as viewed in table 4, there is statistically significant relationship between strategic alliances and sustainability of non-profit organizations at the non-profit organizations.

Thus, $Y_{od} = 0.229 + \beta_1 (0.398) + e$

This implies that strategic alliances occasioned a 0.398 change in sustainability in non-profit organizations; outsourcing occasioned a 0.359 change in sustainability in non-profit organizations; Staff training and development occasioned a 0.373 change in sustainability in non-profit organizations and technological innovation occasioned a 0.401 change in sustainability in non-profit organizations.

Thus: looking at the hypotheses

Table 5: Hypotheses Testing

Hypothesis	**Correlation Results**	**Regression Results**	**Comments**
H_{01}: There is no significant influence of strategic alliances on sustainability of non-profit organizations	r=0.668, p< 0.00	$\beta_{1} = .398$ p<0.00	Rejected

Summary of Findings

The study summarizes findings generated from the data analysis.

Based on the study objective, it is evidently clear that majority 72.7% agreed with the assertion that their firm was strategically allied to another company. On whether the strategic alliance was done mainly to improve sustainability. Here, majority at 76.8% agreed. On whether so far, the strategic alliance had had positive influence on the sustainability of the firm, 63.2% agreed. On whether since entering into the strategic alliance, the organizations had entered into new markets; the findings here showed that majority at 71.4% agreed. Finally, whether since entering into the strategic alliance their operational costs had diminished, majority at 85.0% agreed.

Based on the study objective, most non-profit organizations were strategically allied to another organization. The strategic alliance was done mainly to improve sustainability and so far, the strategic alliance had had positive influence on the sustainability of firm. Further, since entering into the strategic alliance, the organizations had entered into new markets and their operational costs had diminished. It can thus be concluded that strategic alliance had a significantly positive influence on the sustainability of non-profit organizations.

References

Ajzen, I. (1991). The theory of planned behavior. Organizational Behavior and Human Decision Processes, 50(2), 345-355

Arrigo, E. (2012). Alliances, Open Innovation and Outside-in Management. *Symphonya. Emerging Issues in Management (symphonya.unimib.it)*, 2, 53-65. http://dx.doi.org/10.4468/2012.2.05arrigo

Banda, C. (2009) Small Business Challenges – The Perception Problem: Size Doesn't Matter. *Washington Business Journal*. 14 (3): 394-424.

Barney, B. (2012). *Gaining and Sustaining Competitive Advantage*, 2nd Ed. Prentice Hall, New Jersey,

Bowersox, R. C., Haxle, D. & Markus, P. (2010). Strategic orientation: effects of the internal environment", *New England Journal of Entrepreneurship*, 14 (3): 394-424.

Brondoni, S. M. (2013). Network Culture, Sustainability& Corporate Responsibility. *Symphonya. Emerging Issues in Management (symphonya.unimib.it), 1,* 8-24. https://doi.org/10.4468/2013.1.02brondoni

Burns, A. (2010). *The origin of evolution of new businesses*. Oxford University Press, Oxford,

UK.

Cappel, R. E. (2010). Industrial organization and new findings on the turnover and mobility of firm. *Journal of Economic Literature*. 5 (3): 394-424.

Christopher, M., Peck, M., & Towill, D. (2013) A taxonomy for selecting global supply chain strategies, The *International Journal of Non-profit firm Management*,17 (2) 277-287,

Das, J., & Kumar, H. (2010). How to make strategic alliances work. *Sloan Management Review*, 42(4), 37–43.

Garcia, A. A. (2013). *Scale and scope*. Cambridge, MA: Harvard University Press.

Hrebiniak, G. P. (2010). The firm specificity of individual sustainability: Evidence from cardiac surgery. *Management Science*, 52, 473–488.

Kangaru, J.J. (2011), Measuring Service Quality. A Re-examination and Extension", *Journal of Marketing*, 47, 183-204.

Katana, W. M. (2011). The relationship between types of strategic innovation and organizational sustainability. *Journal of Management Studies.* 4(7), 183-204.

Kemoni, V. (2010). The Influence of Behavioural and Organisational Characteristics on the Success of International Strategic Alliances in Kisii. *International Marketing Review*, 21(1), 17-52.

Kothari, C. R. (2014). *Research methodology: Methods and techniques*. New Age International.

Liu, T., & Yen, K. (2010). Social capital in multinational corporations and a micro-macro model of its formation. *Academy of Management Review*, 28, 297–317.

Luo, A. A. (2011). Human resource systems and sustained competitive advantage: A competence-based perspective. *Academy of Management Review*, 19, 699–727.

Markus, J. T. (2015). *Economic foundations of strategy*. Thousand Oaks, CA: Sage Publications.

Mbayo, A. (2015). 'Management of the Innovation Process in Small Companies in Tanzania. *IEEE Transactions on Engineering Management*. 28, 297–317.

Morris, T., Wood, S. (1991) ''Testing the survey method: continuity and change in British industrial relations', *Work Employment and Society*, 5 (2) 259-82

Murage, G. (2017). Clarifying the entrepreneurial orientation construct and linking it to non-profit firm sustainability. *Academy of Management Review*. 28, 297–317.

Ontunya, M. A. (2015). The hazards of non-profit organizations in southern Africa. *The Journal of Development Studies*. 5 (2) 259-82

Petrovic-Lazarevic, J. & Prascevic, C. (2010). Corporate Social Responsibility and Business. Development: Case of Serbia. *The Journal of Development Studies*. 5 (2) 259-82

Rogers, M. J. (2013). The shareholder wealth maximization norm and industrial organization. *University of Pennsylvania Law Review*, 149, 2063–2082.

Serem, J. (2012) The Influence of Managers' Characteristics and Perceptions in Strategic Alliance Practice, Management Decision, 43 Iss: 9, 1097 – 1113

Smyth, H. A. (2014). Administrative behavior. New York: Macmillan.

Steiner, J. (2012). Corporate governance. *Econometrica*, 69, 1–35.

Welch J. B. (2014). Employee incentives to make firm-specific investment: Implications for resource-based theories of corporate diversification. *Academy of Management Review*, 31, 466–476.

Wheatley, O. E. (2010). *The mechanisms of governance*. Oxford, UK: Oxford University Press.