



International Journal of Research in Management

ISSN Print: 2664-8792
ISSN Online: 2664-8806
Impact Factor: RJIF 8.54
IJRM 2026; 8(5): 196-202
www.managementpaper.net
Received: 08-03-2026
Accepted: 12-04-2026

Roshanga Wickremesinghe
ThinkTank Lanka (Pvt) Ltd,
Nugegoda, Sri Lanka

Leaders choice of strategy typology and business failures: A discursive perspective using system justification theory

Roshanga Wickremesinghe

DOI: <https://www.doi.org/10.33545/26648792.2026.v8.i5b.900>

Abstract

Business leaders are expected to ensure long term performance of the business they manage (Wang, Holmes, Oh, & Zhu, 2016) ^[72]. On the contrary, business leaders often adopt a reactive strategy type “wait and see” and do not make timely decisions as they are supposed to (Beshears, & Gino, 2015) ^[12]. In order to overcome business failure and grow in a volatile environment businesses rely on strategic planning and management (Day & Schoemaker, 2016; Witcher & Chau, 2012) ^[27, 74]. Business leaders who perform poorly employ a reactive strategy, (wait and see) with poor performance leading to increased use of reactive behavior due to inappropriate self-interest and attachments (Burke, 2006) ^[19], and finally leads to business failures (Van Gelderen, Frese, & Thurik, 2000) ^[71]. The personal orientation of the leader has a bearing on the type of strategy adopted and contemporary research shows us that there is a clear link between the personal choices (implicit bias) of the business leaders and the performance of the business (Audretsch & Thurik, 2000; Audretsch, Carree, Stel, & Thurik, 2000; Austin & Vancouver, 1997; Carree, Stel, Thurik, & Wennekers, 2000; Frese, Gelderen, & Ombach, 2000; Gelderen, Frese, & Thurik, 2000; Rus, van Knippenberg, & Wisse, 2010) ^[7, 8, 9, 21, 29, 71, 59]. System justification theory is a socio-psychology term used to identify the tendency to defend, bolster, or rationalize current social, economic, and political arrangements. It is conceptualized as a response tendency possessed by members of society to see the current social system as good, fair, and legitimate. Alternatives to this is perceived to be unfavorable to society and are often derogated or avoided for ideologically defensive reasons. In other words, system justification is an inherently conservative inclination to preserve the way things are (status quo), sometimes even at the expense of greater social interests (Jost, Banaji, & Nosek, 2004) ^[35]. Even though the current literature shows the folly of adopting a reactive strategy, it at present does not show why business leaders choose a reactive (wait and see) strategy.

Keywords: Reactive strategy, proactive strategy, wait and see, systems justification theory

Introduction

As human beings, we are used to the five automatic responses (fight, flight, freeze, flop and fawn) that we encounter in daily life when confronted with sudden situations. There are other situations where one is confronted with the need to change; however, we do not have the necessary skills, tools, and resources to change at that particular moment in time. Then, there are times that we know what needs to be changed. We also have the necessary tools, skills, and resources, and the knowledge to deal with it. However, we adopt the policy of wait and see. In this era of global change for almost all businesses, there is a growing number of leaders who are adopting this particular wait-and-see policy. Research suggest that business failure is linked to leader’s actions and more particularly leadership traits (Stehlik, 2014) ^[66].

Background

Business leaders are expected to ensure long term performance of the business they manage (Wang, Holmes, Oh, & Zhu, 2016) ^[72]. To do so, they have to develop and implement plans and make timely decisions enabling business to keep growing and remain up with or getting ahead of changes in the external environment. This however does not seem to happen (Road & Wilkinson, 2004) ^[58]. On the contrary, business leaders often adopt a reactive strategy type “wait and see” and do not make timely decisions as they are supposed to (Beshears, & Gino,

Corresponding Author:
Roshanga Wickremesinghe
ThinkTank Lanka (Pvt) Ltd,
Nugegoda, Sri Lanka

2015)^[12]. Adopting a reactive strategy type leads to poor performance and in turn triggers the adoption of more reactive strategies leading to business failures (Van Gelderen, Frese, & Thurik, 2000)^[71] contributing to the economic woes of many a country. The failure of a business tends to cause a chain of events that are considered detrimental to a given economy. Banque (2010)^[11], states that, loss of tax revenue for the government, increase in unemployment, non performing financial instruments and bankruptcy of investors and business owners are some of the direct effects of business failures. These factors in turn contribute to an overall loss of investor and business confidence and have a negative impact on national economic growth.

In order to overcome business failure and grow in a volatile environment businesses rely on strategic planning and management (Day & Schoemaker, 2016; Witcher & Chau, 2012)^[27, 74]. Business strategy is developed to achieve an organization's goals based on internal and external assessment. Strategy types¹ fall in to 2 broad categories: proactive and reactive. Where proactive strategic approach tends to focus on future opportunities, a reactive strategic approach tends to focus on defending and protecting the status quo (Pushpakumari & Watanabe, 2009)^[56]. Business leaders who perform poorly employ a reactive strategy, (wait and see) with poor performance leading to increased use of reactive behavior due to inappropriate self-interest and attachments (Burke, 2006)^[19], and finally leads to business failures (Van Gelderen, Frese, & Thurik, 2000)^[71].

Literature review

The personal orientation of the leader has a bearing on the type of strategy adopted and contemporary research shows us that there is a clear link between the personal choices (implicit bias) of the business leaders and the performance of the business (Audretsch & Thurik, 2000; Audretsch, Carree, Stel, & Thurik, 2000; Austin & Vancouver, 1997; Carree, Stel, Thurik, & Wennekers, 2000; Frese, Gelderen, & Ombach, 2000; Gelderen, Frese, & Thurik, 2000; Rus, van Knippenberg, & Wisse, 2010)^[7, 8, 9, 21, 29, 71, 59].

Waiting as a strategy may be especially valuable to some business leaders allowing them to come to terms with a less-than-ideal decisions. Business Leaders may be waiting for additional information to boost their confidence in deciding and acknowledge that there may be additional reasons to delay deciding. Keeping their options open, consulting a experts, consulting with a confidant such as a family member or a friends, to create an impression that careful deliberation took place before deciding, or the hope that unpleasant aspects of the situation may in time diminish or disappear altogether (Tykocinski & Ruffle, 2003)^[70]. This hoping for the unpleasant aspects to diminish leads to more waiting.

When considering self-interest and the need to preserve the status quo, business leaders with conservative (averse to change or innovation and holding traditional values) thinking will react differently to those with liberal (willing to respect or accept behaviour or opinions different from

one's own; open to new ideas) thinking (Beshears, & Gino, 2015)^[12]. This difference could explain why some business leaders adopt a reactive strategy wait and see while others adopt a more proactive approach. One of the main aspects of system justification theory explains that people are motivated to justify the status quo and view it as stable and desirable state to be in.

System justification theory is a socio-psychology term used to identify the tendency to defend, bolster, or rationalize current social, economic, and political arrangements. It is conceptualized as a response tendency possessed by members of society to see the current social system as good, fair, and legitimate. Alternatives to this is perceived to be unfavorable to society and are often derogated or avoided for ideologically defensive reasons. In other words, system justification is an inherently conservative inclination to preserve the way things are (status quo), sometimes even at the expense of greater social interests (Jost, Banaji, & Nosek, 2004)^[35].

The following are considered the postulates of system justification theory (Whitson, Galinsky, & Kay, (2015); Knight, Tobin, & Hornsey, (2014); Blanchar, & Eidelman, (2013); Jost, & van der Toorn, (2012); Fujita, (2012); Day, Kay, Holmes, & Napier, (2011); Feygina, Jost, & Goldsmith, (2010))^[73, 37, 14, 36, 31, 26, 30].

- People in general are motivated (often unconsciously, that is, without deliberate awareness or intention) to defend, justify and bolster aspects of the status quo, including existing social, economic, and political institutions and arrangements.
- The strength of system justification motivation and its expression are expected to vary according to situational (contextual) and dispositional (individual differences) factors.
- System justification motivation is increased when the status quo is perceived to be
- Inevitable or inescapable, or
- Criticized, challenged, or threatened, and when
- The individual feels dependent on or controlled by the system (or its representatives)
- System justification satisfies basic epistemic motives to reduce uncertainty, existential motives to manage threat, and relational motives to coordinate social relationships. Thus, dispositional and situational variability in such needs will affect the strength of the system justification motivation.
- There are several possible means by which the system can be justified, including direct endorsement of certain ideologies, the legitimation of institutions and authorities, denial or minimization of system problems or shortcomings, complementary stereotyping, rationalization, etc.
- For members of advantaged groups (for those who are favoured by the status quo) system justification is consonant with ego and group justification motives; it is therefore positively associated with self-esteem, in-group favouritism, and long term psychological wellbeing.
- For members of disadvantaged groups (or those who are disfavoured by the status quo), system justification conflicts with ego and group justification motives; It is therefore negatively associated with self-esteem in-group favouritism, and long term psychological wellbeing.

¹ Miles and Snow's (1978) strategic types (prospectors, analyzers, defenders, and reactors); Porter's (1980) set of "generic strategies" (cost leadership, differentiation, and focus); Danny Miller's (1990) high performance "gestalts" (craftsman, builder, pioneer, and salesman); and Micheal Treacy and Wiersema's (1995) three strategic types (operational excellence, product leadership, and customer intimacy)

- System justification serves a palliative function; that is, the endorsement of a system justifying beliefs and ideologies is associated in the short term with increased positive affect and decreased negative affect for members of advantaged and disadvantaged groups alike.
- Although system justification motives typically lead people to resist social change (and to perceive it as threatening to the status quo), people are more willing to embrace change when it is perceived as
 - a) Inevitable or extremely likely to occur and / or
 - b) Congruent with the preservation of at least some aspects of social system and / or its ideals

One of the main aspects of system justification theory explains that people are motivated to justify the status quo and view it as stable and desirable state to be in. This desirable state to be can be explained by the neo-Kantian belief that 'reality is essentially chaotic and incomprehensible', therefore the human mind focuses its attention on certain aspects of reality and organizes the resulting perceptions. Therefore people are inclined to justify their preferences are consistent with the status quo. Therefore when business leaders are faced with unpleasant realities they are more likely to endorse the status quo as a coping mechanism for dealing with such unpleasant realities.

Leadership and selection of Strategy

Organization strategy is led by its leader and leadership facilitates the organization to execute effective strategies to achieve its vision (Azhar, Ikram, Rashid, & Saqib, 2012) ^[10]. In the strategy formulation process business leaders try to align the organization with the required change of environment (Azhar, Ikram, Rashid, & Saqib 2012) ^[10]. The role of business leadership in strategy formulation and implementation is clearly shown in the research done by Nahavandi, & Malekzadeh, (1993) ^[47]: In their study of "Leader Style in Strategy and Organizational Performance".

Link between Strategic Planning and Performance

Contemporary research since 1960 show a positive relationship between strategic planning and firm performance (Arasa, & K'Obonyo, 2012) ^[5]. One of the main reason why a business fails in our competitive, turbulent, fast-moving economy is poor business / strategic planning (Titus, 2003) ^[69]. Every business requires a business / strategic plan, to ensure that business owners can make informed decisions. Planning does have the potential to produce positive performance effects in unstable environments (Brews & Purohit, 2007) ^[16]. Hence the old adage "A business that fails to plan, plans to fail". Business leaders must understand that leadership is about planning for success before it happens. Sun Tzu, the 6th century Chinese philosopher, in his epic work *The Art of War*, said it best. 'When your strategy is deep and far-reaching, then what you gain by your calculations is much, so you can win before you even fight. When your strategic thinking is shallow and near-sighted, then what you gain by your calculations is little, so you lose before you do battle.'

Strategic Planning Skills of the Leader

Since businesses exist across multiple strata of the world economy, it is conceivable that some leaders may not have

the necessary skills to develop timely strategic plans to meet the challengers either internal or external. Given that strategy is still perceived to be the domain of a few privileged elite (CEO / Managing Director) Clark, (2000) ^[22], it is essential that these individuals are well endowed with strategic management and planning skills. It is also conceivable that business leaders are well endowed with the planning skills but wait for all relevant information to plan as they want to have a perfect plan to tackle the uncertainty in the environment. "The enemy of a good plan is the dream of a perfect plan. It is even better to act quickly and err than to hesitate until the time of action is past" said Carl von Clausewitz.

Ackoff, (1981) ^[1] in his book "Creating the Corporate Future: Plan or be Planned" identifies four types of planning which are affected by the culture within an organization. The first type is "reactive" which he identified as a past oriented planning, considered as an active attempt to turn back the clock to the past. Here leaders may consider the past, no matter how bad, is preferable to the present. Conversely it is considered definitely better than what the future will be. The past is romanticized and there is a desire to return to the "good old days". Leaders seek to undo the change that has created the present, and they fear the future, which they attempt to prevent. The second type "Inactive" is considered as a present oriented planning process which is an attempt to preserve the present, which is seen as preferable to both the past and the future. While the present may have problems, leaders may consider it to be better than the past. The premise here is that things are as good as they are likely to get and the future will only get worse. Any additional change is likely to be for the worse and should therefore be avoided.

The third type "preactive" is considered as a future oriented planning process attempting to predict the future and then to plan for that predicted future. Here technological changes are seen as the driving force bringing about the future, which leaders may consider to be better than the present or the past. The planning process will seek to position the organization to take advantage of the change that is happening around them. The fourth type "proactive" is considered as an attempt to create the future. Proactive planning involves designing a desired future and then inventing ways to create that future state. Leaders may consider this as the preferred future state, and drive the organization to actively control the outcome. Here planners actively shape the future, rather than just trying to get ahead of events outside of their control. The predicted changes of the preactive planner are seen not as constraints, but as obstacles that can be addressed and overcome to create the desired future.

Strategy typology and performance

The link between proactive strategy and performance across multi industry and cross country in a south Asian setting is demonstrated by Anwar & Hasnu, (2016) ^[4], and Pushpakumari & Watanabe, (2009) ^[56]. Their research states that any viable proactive strategy type meets performance requirements. This research is supported by strategy and performance link in a multi-industry (Blackmore & Nesbitt, 2013; Rajaratnam & Chonko, 1995; Jennings & Seaman 1994; Jennings, Rajaratnam & Lawrence 2003; Miles & Snow 1978; Miles, Snow, Meyer & Coleman, 1978; Olson, Slater & Hult 2005; Slater, Olson & Finnegan 2011) ^[15, 57, 33].

34, 42, 43, 50, 63], and in a single industry analysis (Conant, Mokwa & Varadarajan 1990; Liang, Musteen & Datta 2009; Mcdaniel & Kolari 1987; Shortell & Zajac 1990; Smith, Guthrie & Chen 1989; Smith, Guthrie, Chen, Gannon, Olian & Miller 1986; Zahra 1987)^[23, 38, 39, 61, 64, 65, 75], and in a cross-country analysis (Desarbo, Benedetto, Di, Song & Sinha 2005; Parnell, 2010, 2011; Parnell & Wright 1993; Parnell, Long & Lester 2015; Parnell, Koseoglu, Long, & Spillan, 2012)^[28, 51-55] done globally. A business that does not have a dominant strategic orientation (stuck-in-the-middle companies²) or reactors (wait and see) (Miles and Snow, 1978)^[42] tend to have the lowest level of performance (Nandakumar, Ghobadian, & O'Regan, 2011)^[48].

Wang, Holmes, Oh, & Zhu, (2016)^[72] state that proactive strategic actions benefit the business by enabling it to pursue potentially profitable opportunities, and perhaps avoid adverse conditions. Conversely, businesses that take an opposite (reactive) approach tend to hang on to the status quo with obsolete products and services, to lose market share, and to perform worse than the competition.

In their book titled "Organizational Strategy, Structure & Process" (Miles & Snow, 1978)^[43] they go on to describe reactor strategy as a business where the top management perceives a high level of uncertainty in the external environment, however they do not act when changes are perceived. The reactor strategy is considered the least aggressive strategy types proposed by Miles and Snow. Such businesses typically have no forward looking or predictive strategies. The top management in such businesses tend to maintain the strategic position despite overwhelming evidence of changes in the external environment. On the contrary they all seem to wait until they are forced to change by these environmental forces. It is as if these leaders are anticipating to see a reversal of the new environmental conditions or expecting to see a level of clarity not visible at this time. In their empirical test of the Miles and Snow typology, reactors had the lowest level of performance (Parnell & Wright, 1993)^[53], Prospectors, defenders and analyzers performed consistently while reactors performed inconsistently (Moore, 2005)^[45] negative relationship between reactor strategy and performance (Andrews, Boyne, & Walker, 2006)^[3], Therefore is this "wait and see approach", a key strategy in the "reactor strategy type"; the strategy type that can causes businesses to stagnate and or fail?

Reactive strategy types vary from market to market along with its label. The term "wait and see" is heavily used in today's business jargon to describe a "business which does not change its strategy even though it is clear to the leadership that it needs to change as the environment has changed". Nathalie & Didler, (2010)^[49], has identified 5 explanatory business failure patterns (EBFPs), and have identified the 3rd type as apathetic and nonreactive firms. These firms fail because they become progressively misaligned with their environment because their leaders lack the ability to anticipate events and to adapt to (progressive) changes. The main reasons for their progressive misalignment with their external environment is the lack of dynamism and the loss of motivation of their leaders. This research is backed by the research of Argenti (1976)^[6],

Miller (1977, 1992)^[40, 41], Moulton, Thomas & Pruett, (1996)^[46].

Caillie (2010)^[20], identifies resource munificence, leadership and causality as the 3 main drivers of business decline, where the leaders' ability or inability to respond to changing environments, chosen strategies and implementation actions or any decisions (non-actions and non-decisions) in response to the decline seems to describe the wait and see approach. This research is backed by Bollen, Mertens, Meuwissen, Van Raak, & Schelleman, (2005)^[13], who identifies a business with characteristic of Type 3, which is insensitive towards changes in the environment: whereas the world around it is changing, the company is not changing with its environment. They label these companies as "Boiled Frog".

It is conceivable that, in the past a wait and see strategy could actually work as a risk avoidance strategy. The only exception (which is considered a proactive strategy type) to this seems to be the wait and see strategy type proposed by Sull, (2005)^[67] where he argues in his article "Strategy as Active Waiting" that "To survive and thrive in volatile markets, managers can pursue a strategy of active waiting, which consists of anticipating, preparing for, and seizing opportunities and dealing with threats as they arise. Like an advancing army, a company proceeding into an unpredictable future can follow a general direction, probe the future for potential opportunities and threats, keep resources in reserve, remain battle ready, and, when the big opportunity or threat arises, strike hard". Sull's "Strategy as Active Waiting" can be considered as derived from Sun-tzu's "First learn to become invincible, then wait for your enemy's moment of vulnerability" (Sun-tzu., & Griffith, S. B. 1964). "The waiting till more favorable times implies that we have reason to expect such times hereafter, and this waiting for, that is, defensive war, is always based on this prospect; on the other hand, offensive war, that is, the taking advantage of the present moment, is always commanded when the future holds out a better prospect, not to ourselves, but to our adversary" states Carl von Clausewitz's in his book "On War" translated by Sheehan, Palmer, & Palmer, (1931)^[60].

Even though the current literature shows the folly of adopting a reactive strategy, it at present does not show why business leaders choose a reactive (wait and see) strategy. If a business is able to select leaders who are more likely to adopt a proactive strategic approach the business will have a better chance of success. The research will try to empirically identify business leaders who are more prone to make proactive strategic choices and differentiate them with those who are more prone to make reactive strategic choices. These results will add another dimension to our current knowledge and understanding of leadership. The result will have a practical impact on the decisions to hire potential candidates (managers, CEO's and MD's) for succession planning and for investors (venture capital companies, high net worth individuals and others) who plan to invest in a business. This indicates the existence of a real "Practical Knowledge Gap" to be investigated. (Jacobs, 2011; Muller-Bloch & Kranz, 2014; Miles, 2017)

Research Problem I: Why business leaders use a reactive, wait and see strategy even though empirical evidence shows it's ineffective?

² companies that do not differentiate or become cost leaders

Research Problem II: What are the characteristics of business leaders who select proactive and reactive strategies?

Definition of Key Terms

Strategy: 'the goals of the firm and the pattern of policies and programs designed to achieve those goals' (Andrews, 1971) [2].

Strategic Planning: 'a formalized system for codifying, elaborating and operationalizing the strategies the business has adopted' (Mintzberg, 1994) [44].

Business: An organization or economic system where goods and services are exchanged for one another or for money

Leaders: A person or thing that holds a dominant or superior position within its field, and is able to exercise a high degree of control or influence over others

Reactive: Slow response to changes in a firm's environment, undertaken only when a management is forced to take rearguard action.

Proactive: An approach to a business situation that involves anticipating market and competition changes in advance of their actual occurrence and making appropriate organizational shifts in response

Wait and see: business which does not change its strategy even though it is clear to the leadership that it needs to change as the environment has changed.

References

1. Ackoff R. *Creating the Corporate Future: Plan or Be Planned*. New York: John Wiley; 1981.
2. Andrews KR. *The Concept of Corporate Strategy*. Homewood (IL): Dow Jones-Irwin; 1971.
3. Andrews R, Boyne GA, Walker RM. Strategy content and organizational performance: an empirical analysis.
4. Anwar J, Hasnu SAF. Business strategy and firm performance: a multi-industry analysis. *Journal of Strategy and Management*. 2016;9(3):361-382. Available from: <http://dx.doi.org/10.1108/JSMA-09-2015-0071>
5. Arasa R, K'Obonyo P. The relationship between strategic planning and firm performance. *International Journal of Humanities and Social Science*. 2012;2(22):201-213.
6. Argenti J. *Corporate Collapse: The Causes and Symptoms*. London: Holsted Press, McGraw-Hill; 1976.
7. Audretsch DB, Thurik AR. Capitalism and democracy in the 21st century: from the managed to the entrepreneurial economy. *Journal of Evolutionary Economics*. 2000;10:17-34.
8. Audretsch DB, Carree MA, van Stel A, Thurik AR. Economic growth in the entrepreneurial society. Discussion Paper. Rotterdam: Tinbergen Institute, Erasmus University Rotterdam; 2000.
9. Austin JT, Vancouver JB. Goal constructs in psychology: structure, process, and content. *Psychological Bulletin*. 1997;120:338-375.
10. Azhar A, Ikram S, Rashid S, Saqib S. The role of leadership in strategy formulation and implementation. *Journal of Management and Organizational Studies*. 2012;1(2):32-38.
11. Banque de France. The economic impact of business failures in 2008 and 2009. *Quarterly Selection of Articles*. 2010;17:21-37.
12. Beshears J, Gino F. Leaders as decision architects. *Harvard Business Review*. 2015 May. Available from: <https://doi.org/102262149>
13. Bollen LHH, Mertens GMH, Meuwissen RHG, Van Raak JFF, Schelleman C. Classification and analysis of major European business failures. *Maastricht Accounting, Auditing and Information Management Research Center (MARC)*; 2005 Oct. Available from: www.fdewb.unimaas.nl/aim/downloads/pdf/MARC%20rapport%20total.pdf
14. Blanchar JC, Eidelman S. Perceived system longevity increases system justification and the legitimacy of inequality. 2013;245:238-245.
15. Blackmore K, Nesbitt K. Verifying the Miles and Snow strategy types in Australian small- and medium-size enterprises. *Australian Journal of Management*. 2013;38(1):171-190. Available from: <http://aum.sagepub.com/cgi/doi/10.1177/0312896212444692>
16. Brews P, Purohit D. Strategic planning in unstable environments. *Long Range Planning*. 2007;40(1):64-83. Available from: <https://doi.org/10.1016/j.lrp.2006.12.001>
17. Burgess RG. *Field Research: A Sourcebook and Field Manual*. London: Routledge; 1986.
18. Burgess RG. *In the Field: An Introduction to Field Research*. London: Routledge; 2002.
19. Burke RJ. Why leaders fail: exploring the dark side. *International Journal of Manpower*. 2006;27(1):91-100. Available from: <https://doi.org/10.1108/01437720610652862>
20. Caillie V. Drivers and moderators of business decline. *Acta Commercii*. 2010:218-233.
21. Carree MA, van Stel A, Thurik AR, Wennekers ARM. Business ownership and economic growth in 23 OECD countries. Discussion Paper. Rotterdam: Tinbergen Institute, Erasmus University Rotterdam; 2000.
22. Clark P. *Competition Between Organisations in Action Contexts*. London: Routledge; 2000.
23. Conant JS, Mokwa MP, Varadarajan PR. Strategic types, distinctive marketing competencies and organizational performance: a multiple measures-based study. *Strategic Management Journal*. 1990;11(5):365-383.
24. Creswell JW. *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches*. Thousand Oaks (CA): Sage Publications; 2003.
25. Creswell JW, Clark VLP. *Designing and Conducting Mixed Methods Research*. Thousand Oaks (CA): Sage Publications; 2007.
26. Day MV, Kay AC, Holmes JG, Napier JL. System justification and the defense of committed relationship ideology. 2011;101(2):291-306. Available from: <https://doi.org/10.1037/a0023197>
27. Day GS, Schoemaker PJH. Adapting to fast-changing markets and technologies. *California Management Review*. 2016;58(4):59-77. Available from: <https://doi.org/10.1525/cmr.2016.58.4.59>
28. Desarbo WS, Benedetto CA, Di Song M, Sinha I. Revisiting the Miles and Snow strategic framework: uncovering interrelationships between strategic types, capabilities, environmental uncertainty, and firm

- performance. *Strategic Management Journal*. 2005;26(1):47-74.
29. Frese M, van Gelderen MW, Ombach M. How to plan as a small scale business owner: psychological process characteristics of action strategies and success. *Journal of Small Business Management*. 2000;38:1-18.
 30. Feygina I, Jost JT, Goldsmith RE. System justification, the denial of global warming, and the possibility of system-sanctioned change. *Personality and Social Psychology Bulletin*. Available from: <https://doi.org/10.1177/0146167209351435>
 31. Fujita K. Change we can believe in: using perceptions of changeability to promote system-change motives over system-justification motives in information search. Available from: <https://doi.org/10.1177/0956797611423670>
 32. Jennings G. *Tourism Research*. Milton (QLD): John Wiley & Sons; 2010.
 33. Jennings DF, Seaman SL. High and low levels of organizational adaptation: an empirical analysis of strategy, structure, and performance. *Strategic Management Journal*. 1994;15(6):459-475.
 34. Jennings DF, Rajaratnam D, Lawrence FB. Strategy-performance relationships in service firms: a test for equifinality. *Journal of Managerial Issues*. 2003;15(2):208-220.
 35. Jost JT, Banaji MR, Nosek BA. A decade of system justification theory: accumulated evidence of conscious and unconscious bolstering of the status quo. *Political Psychology*. 2004;25(6):881-919. Available from: <https://doi.org/10.1111/j.1467-9221.2004.00402.x>
 36. Jost JT, van der Toorn J. System justification theory. In: *Handbook of Theories of Social Psychology*. 2012. p. 313-343. Available from: <https://doi.org/10.1002/9780470672532>
 37. Knight CG, Tobin SJ, Hornsey MJ. From fighting the system to embracing it: control loss promotes system justification among those high in psychological reactance. *Journal of Experimental Social Psychology*. 2014;54:139-146. Available from: <https://doi.org/10.1016/j.jesp.2014.04.012>
 38. Liang X, Musteen M, Datta DK. Strategic orientation and the choice of foreign market entry mode: an empirical examination. *Management International Review*. 2009;49(3):269-290.
 39. McDaniel SW, Kolari JW. Marketing strategy implications of the Miles and Snow strategic typology. *Journal of Marketing*. 1987;51(4):19-30.
 40. Miller D. Common syndromes of business failure. *Business Horizons*. 1977 Nov:43-53.
 41. Miller D. The Icarus paradox: how exceptional companies bring about their own downfall. *Business Horizons*. 1992 Jan-Feb:24-35.
 42. Miles RE, Snow CC, Meyer AD, Coleman HJ. Organizational strategy, structure, and process. *Academy of Management Review*. 1978;3(3):546-562. Available from: <https://doi.org/10.5465/amr.1978.4305755>
 43. Miles RE, Snow CC. *Organizational Strategy, Structure and Process*. New York (NY): McGraw Hill; 1978.
 44. Mintzberg H. The fall and rise of strategic planning. *Harvard Business Review*. 1994;72(1):107-114.
 45. Moore M. Towards a confirmatory model of retail strategy types: an empirical test of Miles and Snow. *Journal of Business Research*. 2005;58(5):696-704. Available from: <https://doi.org/10.1016/j.jbusres.2003.09.004>
 46. Moulton W, Thomas H, Pruett M. Business failure pathways: environmental stress and organizational response. *Journal of Management*. 1996;22(4):571-595.
 47. Nahavandi A, Malekzadeh AR. Leader style in strategy and organizational performance: an integrative framework. *Journal of Management Studies*. 1993;30(3):405-425. Available from: <https://doi.org/10.1111/j.1467-6486.1993.tb00311.x>
 48. Nandakumar MK, Ghobadian A, O'Regan N. Generic strategies and performance - evidence from manufacturing firms. *International Journal of Productivity and Performance Management*. 2011;60(3):222-251. Available from: <http://dx.doi.org/10.1108/17410401111111970>
 49. Nathalie C, Van Caillie D. The origins of small business failure: a grounded typology. 2010:1-30. Available from: <http://hdl.handle.net/2268/76869>
 50. Olson EM, Slater SF, Hult GTM. The performance implication of fit among business strategy, marketing organization structure and strategic behavior. *Journal of Marketing*. 2005;69(3):49-65.
 51. Parnell JA. Strategic clarity, business strategy and performance. *Journal of Strategy and Management*. 2010;3(4):304-324.
 52. Parnell JA. Strategic capabilities, competitive strategy, and performance among retailers in Argentina, Peru and the United States. *Management Decision*. 2011;49(1):139-155.
 53. Parnell JA, Wright P. Generic strategy and performance: an empirical test of the Miles and Snow typology. *British Journal of Management*. 1993;4(1):29-36.
 54. Parnell JA, Long Z, Lester D. Competitive strategy, capabilities and uncertainty in small and medium sized enterprises in China and the United States. *Management Decision*. 2015;53(2):402-431.
 55. Parnell JA, Koseoglu MA, Long Z, Spillan JE. Competitive strategy, uncertainty, and performance: an exploratory assessment of China and Turkey. *Journal of Transnational Management*. 2012;17(4):91-117.
 56. Pushpakumari MD, Watanabe T. Do strategies improve SME performance? An empirical analysis of Japan and Sri Lanka. *Meijo Asian Research Journal*. 2009;1(1):61-75.
 57. Rajaratnam D, Chonko LB. The effect of business strategy type on marketing organization design, product-market growth strategy, relative marketing effort, and organization performance. *Journal of Marketing Theory and Practice*. 1995;3(3):60-75.
 58. Road A, Wilkinson A. Organizational failure: a critique of recent research and a proposed integrative framework. *International Journal of Management Reviews*. 2004;5-6(1):21-41. Available from: <https://doi.org/10.1111/j.1460-8545.2004.00095.x>
 59. Rus D, van Knippenberg D, Wisse B. Leader power and leader self-serving behavior: the role of effective leadership beliefs and performance information. *Journal of Experimental Social Psychology*. 2010;46(6):929-

933. Available from:
<https://doi.org/10.1016/j.jesp.2010.06.007>
60. Sheehan T, Palmer RE, Palmer R. Edited and translated by. English. 1931;49. Available from:
http://books.google.com/books?id=xsoV5ET9J8C&printsec=frontcover&dq=inauthor:EDMUND+HUSSERL+intitle:THE+CONFRONTATION+WITH+HEIDEGGER&cd=1&source=gbs_api
61. Shortell SM, Zajac EJ. Perceptual and archival measures of Miles and Snow's strategic types: a comprehensive assessment of reliability and validity. *Academy of Management Journal*. 1990;33(4):817-832.
62. Saunders M, Lewis P, Thornhill A. *Research Methods for Business Students*. 5th ed. Harlow: Pearson Education; 2009.
63. Slater F, Olson EM, Finnegan C. Business strategy, marketing organization culture, and performance. *Marketing Letters*. 2011;22(3):227-242.
64. Smith KG, Guthrie JP, Chen M. Strategy, size and performance. *Organization Studies*. 1989;10(1):63-81.
65. Smith KG, Guthrie IP, Chen M, Gannon M, Olian J, Miller A. Miles and Snow's typology of strategy, organizational size and organizational performance. *Academy of Management Proceedings*. 1986 Aug:45-49.
66. Stehlik D. Failure: the impartial executioner of leaders, followers, and their organizations. *Journal of Practical Consulting*. 2014;5:41-52.
67. Sull D. Strategy as active waiting. *Harvard Business Review*. 2005 Sep. Available from:
<https://hbr.org/2005/09/strategy-as-active-waiting>
68. Sun-tzu, Griffith SB. *The Art of War*. Oxford: Clarendon Press; 1964.
69. Titus S. Key reasons why small businesses fail. *Business*. 2003;36:3-10.
70. Tykocinski OE, Ruffle BJ. Reasonable reasons for waiting. *Journal of Behavioral Decision Making*. 2003;16(2):147-157. Available from:
<https://doi.org/10.1002/bdm.439>
71. Van Gelderen M, Frese M, Thurik R. Strategies, uncertainty and performance of small business startups. *Small Business Economics*. 2000;15(3):165-181. Available from:
<https://doi.org/10.1023/a:1008113613597>
72. Wang G, Holmes RM, Oh IS, Zhu W. Do CEOs matter to firm strategic actions and firm performance? A meta-analytic investigation based on upper echelons theory. *Personnel Psychology*. 2016;69(4):775-862. Available from: <https://doi.org/10.1111/peps.12140>
73. Whitson JA, Galinsky AD, Kay A. The emotional roots of conspiratorial perceptions, system justification, and belief in the paranormal. *Journal of Experimental Social Psychology*. 2015;56:89-95. Available from:
<https://doi.org/10.1016/j.jesp.2014.09.002>
74. Witcher BJ, Chau VS. Varieties of capitalism and strategic management: managing performance in multinationals after the global financial crisis. *British Journal of Management*. 2012;23(Suppl 1). Available from: <https://doi.org/10.1111/j.1467-8551.2012.00816.x>
75. Zahra SA. Research on the Miles-Snow (1978) typology of strategic orientation: review, critique and future directions. *Academy of Management Best Papers Proceedings*. 1987;8:56-60.