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## Critical aspects in the strategic management theory

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### Abstract

The strategic management theory has not yet managed to offer solutions to all the conceptual and practical challenges launched by specialists. Moreover, in the context of the current economic crisis, there is the need to redefine the coordinates of the strategic analysis and strategic planning with the purpose of offering solutions adapted to the difficulties that the organizations are confronted with in the present. The scenarios of companies' strategic recovery must follow macroeconomic recovery scenarios, thus the effort of companies will not produce consequences at the macroeconomic level either.

The critical demarche proposes to outline a series of limitations of the strategic management concepts and indicate what manners of developing concepts new could be approached and which would be the appropriate method.

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*Keywords: the recovery scenario, strategic planning, sustainable strategic management, strategic myopia, the strategic relativity.*

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### 1. Introduction

The current socio-economic context modifies the strategic dynamics of organizations and the structure of demarches that they achieve in view of implementing them. The economic crisis begun in 2008 has affected both the managers' trust in the role and efficiency that their strategic planning and strategic analysis actions have, and the strategic management specialists' perception on the manner of implementing the strategies at the level of the company. Together with these problems due to the new

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manifestations from the international economic-social environment, the strategic management theory has not yet managed to offer solutions to all the conceptual and practical challenges launched by specialists.

Through this paper, we are trying to answer three questions:

- To what extent will the strategic construction and behaviour promoted by the current strategic models cope with the pressures of the work force, social and ecological pressures of the present, against the global economic crisis.
- What is present and usable from the strategic analysis and strategic planning theory.
- What critiques can be brought to the strategic management theory and whether they can underlie the establishment of a new scientific approach.

## **2. Crisis influence on strategic management**

In order to understand the dynamics of strategies from the current period, extremely turbulent through its manifestations, and in order to identify the reference points to focus the future construction of strategic management on, we must first understand the current context. Today the world can be characterized as follows: "new techniques, new approaches, new technologies and upset the old order and change the rules of the game" (Grove A, 1999).

The current crisis was generated at the financial level but it is currently manifested in all the economic-social levels due to a system of "communicating vessels" named markets and an extremely light and volatile liquid named money. The attempt of governments to introduce certain outlets or regulating barriers with the purpose of decelerating the negative effects and balancing the pressures exerted, faced the manifestations of 3 "fluidization substances", which are currently uncontrollable in totality as action and effects: the stock exchanges, the banking system, the underground economy.

What was the role of these "fluidization substances" in the current crisis?

The purpose of stock exchanges is to increase the liquidity of securities, forming the so-called secondary market. They practically have the role to increase the velocity of circulation of money and channel the monetary mass in profitable purposes. And for this purpose, strict rules and specialized institutions of monitoring and regulation were created. In other words, a very flexible economic mechanism was created which uses a very fluid resource (virtual money) and which must be continuously monitored so that the mechanism does not become unstable, and the resource does not become extremely volatile.

Unfortunately, this instrument has failed and the current crisis is the consequence of this failure. Thus, the spiral of greed which, we must admit, is at the basis of the primary economic demarche, got out of control, the centrifugal force of this vortex not being manageable and leading to the destabilization of the economic system. Without a fundament in the plan of real values of corporative assets, artificial speculative waves were generated, whose multiplying effect has led to the collapse of stock exchange markets.

The banking system, after proving a bizarrely increased superficiality in giving mortgage and consume credit overdrafts, has recanted the difficulties of economic agents and even of population, freezing at the surface the crediting policy in the desire of maximizing its productivity.

The underground economy represents in the periods of economic development, an element of breakage of social welfare and even more during the crisis periods. Money laundering feeds through the massive capital inputs the stock exchange speculations and the commercial freeriding leading to the creation of parallel flows of black money.

This being the current situation, let us analyse the consequences of the crisis at the strategic level of companies.

The influence of macroenvironment factors during the crisis tends to represent a phenomenon with a stronger impact in the present than in the past because of the rapid and unpredictable changes that they suffer and due to the multiplication effect that they generate. This multiplication effects leads to the

situation that the macroenvironment factors influence more the activity of a company than the microenvironment factors. The effect is due to the fact that the variations of the macroenvironment factors are undertaken by the components of the company microenvironment (suppliers, clients, competitors, intermediaries and public) and resented to the company.

For example, if the profit tax increases with 5% this fact will not only lead to an increase of the financial expenses of a company with 5%, but it will also determine an increase of costs to the suppliers and its intermediaries. Thus, the tax increase is transferred in economy as a cumulated effect, multiplied by the volume and intensity of commercial exchanges existent at the level of a national economy.

Kotler and Caslione propose an anticipative strategic behaviour in the crisis situations based on some scenarios integrated in a chaotic management system. The premises of the theory that they propose are that the international markets are characterized by hypercompetition, that the crises will be more and more frequent, and due to the interconnection of commercial markets, the effects can no longer be localized, which will generate a perpetual state of turbulence at the international level with short calm periods. As a result, the strategic construction and behaviour must be adapted to this ever changing context (Kotler Ph., Caslione A, 2009).

The majority of companies have suffered a drawback as a result of the economic crisis we are going through in the present. The reduction of the investment profits, the decrease of sales, the decline of the sector of activity, the loss of some outlets, the growth of crediting costs, perturbations in the supply and distribution flow have been only a few of the main effects of this period at the level of companies. These effects have led to personnel lay-off, price growth, the restriction of the range of brands, the limitation of working outlets, the reduction of the quality of products and services and many other measures taken with the purpose of avoiding bankruptcy. The consequence was the amplification of crisis and its generalization to all the levels of economic and social environment.

The recovery scenario of companies must follow the macroeconomic recovery scenarios, so that the effect of companies will not produce consequences at the macroeconomic level either. At the level of the European Union, 3 recovery scenarios are prefigured (sustainable recovery, slow recovery and the lost decade) (<http://eufinantare.info/>).

At the level of company strategies, these scenarios can be transposed in the following manner:

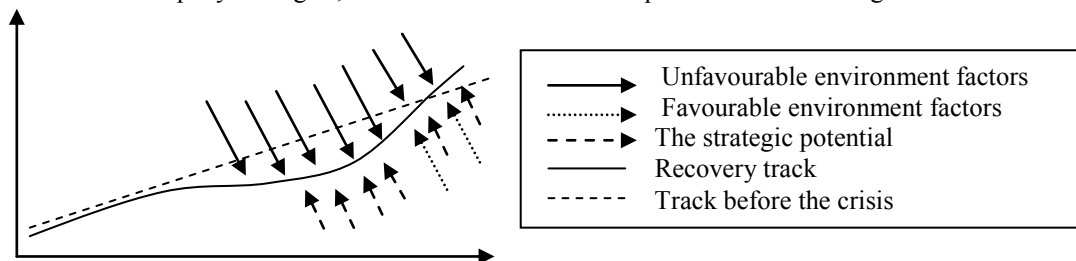


Fig. 1. Sustainable recovery scenario

The first scenario, of sustainable recovery supposes a return of the company to the development track before the crisis and even to its exceeding as level. This supposes that through the strategic potential that it disposes of, the companies not only compensate the unfavourable influence of the environment factors, but they even bring it to an inferior level, so that the business growth rhythm exceeds the planning before the crisis. Such companies practically transform the crisis in a development opportunity doing what the other companies do not do, namely investing and developing continuously. When some companies diminish their outlets with the purpose of optimizing the distribution and sales processes or due to the difficulties of managing them, development opportunities are created for the companies with development potential. However, for this development potential to exist in a latent state, a long-term vision is necessary, which exceeds the horizon of current problems generated by the crisis. In Kotler and Casliole's

vision, from the strategic point of view, the short term represents the “performance gap” of a company, the medium term “the opportunity gap”, and the long term “new space” (Kotler Ph., Caslione A, 2009).

In conclusion, the sustainable recovery scenario supposes a medium and long term strategic vision.

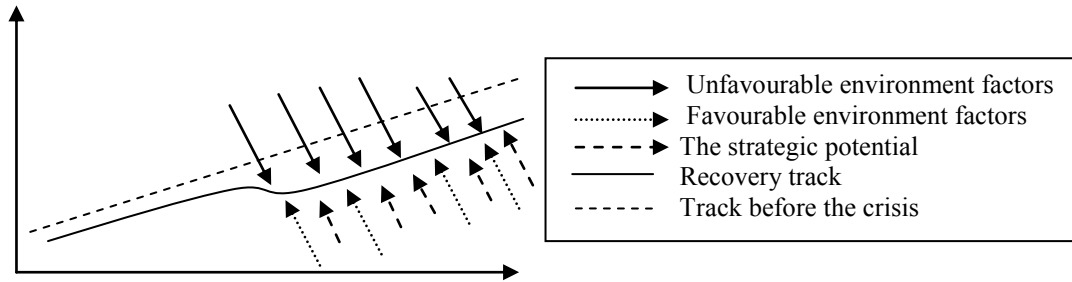


Fig. 2. Slow recovery scenario

The second one, slow recovery scenario, supposes the return to the growth track specific to the period before the crisis but without the possibility of being able to compensate the drawback caused by it. The situation is specific to the companies whose growth rate will not exceed the market growth rhythm, namely of the companies which will search for a strategy with emphasis on the investment productiveness on the short or medium term. The lack of a long-term strategic vision created for these companies difficulties of identifying the major opportunities capable of strongly relaunching the business.

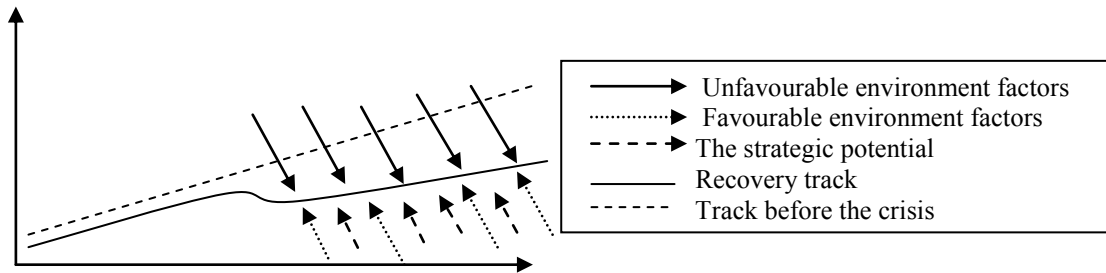


Fig. 3. “Lost decade scenario”

”Lost decade” characterizes the companies that will face great strategic difficulties in the demarche of recovering the deficits registered in the crisis period. The strategic potential that these companies dispose of, translated in terms of competitive advantages will not be able to ensure a sustainable growth rhythm to the business, in the conditions of strongly unstable environment factors.

The conclusion that we draw from these three strategic scenarios is that in the crisis situations, the performance of companies depends on their capacity of prevision and its dynamism. Is strategic planning in this regard a solution?

### 3. Critical elements in the strategic management theory

In his book ”The Rise and Fall of Strategic Planning”, Henry Mintzberg makes a very detailed crisis analysis regarding the process of strategic planning and its efficiency concerning the activity of companies (Mintzberg H., 2000). For this reason, the limits of this concept must be defined, especially in a period when the planning horizons are very much compressed. We must see, if, as David Hurst was saying, planning is more a method of retroactive analysis rather than an anticipation of the future situations (Hurst D., 1986).

The strategic planning is a rather rigid concept which transposes at pre-established time horizons strategic objectives, strategies and solutions of implementation with the purpose of offering a managerial action guide. The rigidity of strategic planning is caused by its formal character and the fact that it is founded based on the incomes and expenses budgets. The term of "planning dictated by numbers" is often found in specific literature under various meanings, in order to emphasize that the financial component is often much more obvious and has priority within the area of strategic planning. (Gray D.H.,1986; Franklin S.G. at all, 1981; Allaire Y. and Firsirotu M., 1990; Rogers D.C., 1975).

The turbulences caused by an economy in crisis short-circuits the time and space horizon used in the strategic planning. This is happening because the strategic planning must take into account the life cycle of products sold and that of the organization and the field in which it carries out its activity. When this cycle is suddenly interrupted or strongly modified by the environment factors, the time and space horizons used in the respective strategic planning are cancelled. If for example, the growth stage of a product is estimated to 5 years and as a consequence, growth strategies are planned afferent to this period, a sudden decline of the request cancels the entire planning demarche. Or if the growth strategies are based on the takeover of a market segment which disappears or they are characteristically reconfigured again, the strategic planning must be rethought.

From this point of view, the traditional strategic planning and the strategic management based on such a planning tend to become non-proficient. The linear analysis models must be abandoned, and in the case of the cyclical ones, the guiding marks must be rethought.

The problems seem to be generated by the meanings that we give to the concepts of economic time and space. Do they differ from the physical time and space concepts? Before offering our perspective, one should note that the meaning of the notions of time and space is relative and controversial even within the science dealing with their study - physics. Thus, since 1715, Leibnitz raises many objections regarding the absolute space and time within the physical processes based on the principle of sufficient reason and that of the identity of indiscernables (Vailati E., 2000).

Since the production processes and the assessment of production factors (including the work factor) use computing instruments that take into account the physical space and time (productivity, work schedule, location, etc.), and the production means are related as functioning parameters to the same physical space and time, the consequence was that the market evolution of the economic processes results (the products and services offered for sale) was analysed in the context of the physical space and time as well. Does this determinism rather justifiable through the human nature which is legitimated in the special and physical temporal context validate a correct causality? We consider that it is not correct and especially in the case of an open economic system, since unlike the endogenous space and time of the organization, namely of the processes that create economic value, the exogenous time and space, namely of the processes that capitalize the economic value, is different. This difference is given, on the one hand, by the level of interconnectivity of the economic exchanges, level that accelerates or decelerates the physical time, respectively dilates or compresses the physical space, and, on the other hand, by the moment and place of formation and manifestation of the request in relation to that of the offer that impresses the transformation speed of the physical time into economic time and the regularity of the transformation of the physical space into economic space.

I do not believe that the identification of a precise correlation between the physical time and space and the economic time and space is possible in an absolute manner through certain mathematical relations or even stereotypical axioms, since the determinants are continuously transforming because the economic and social processes are dynamic. At the same time, I do not think we can identify a unit of measure of the economic time and space since it would be an abstract gauge in a context in which people have no other cognitive guiding marks than those specific to the physical time and space, therefore they would practically have no utility. We can at the most determine some coefficients of adjusting the physical dimension to the economic one, meant to offer an analysis and interpretation coefficient, however they will be of subjective nature according to the specific of situations. In addition, I believe it would be useful

to make the concepts that use the notions of time and space more flexible, in the sense that the physical time and space only quantify the economic processes, while the economic time and space actually measure the economic processes (Dinga E.,2001).

If the economic time differs from the physical time, that means that the traditional strategic planning that uses the short, medium and long term (where these intervals are defined into years and months), is not useful from the perspective of the previsioning demarche. Let us suppose that we have as objective on a medium term of 3 years the growth of sales with 40%. If the economic time decelerates and the objective is achieved in more than 4 years, and the space dilated and the objective is achieved only at the level of 80% from the existent markets after 4 years, the planning of resources and of the strategic potential of the organization is completely damaged, requiring budget reallocations, the restructuring of outlets, the reconfiguring of product portfolios etc. practically, from the initial strategic plan, a small part can be exploited. What is the cause? The fact that the strategic plan is both an exogenous and an endogenous instrument. The solution is to identify ever since the beginning parallel evolution scenarios, in which, for different situations, to introduce coefficients of physical space and time adjustment. They will have the purpose of correcting, in the conditions of the availability of resources allocated, the time and space horizon of the strategic objectives.

In the conditions of a turbulent environment, the strategic gap thus becomes useful, if not even necessary, more often than in the normal conditions. Planned or not, it may represent the only survival solution. Any strategic gap must however be based on a series of competences within the value chain of the company. Moreover, the strategic gap must not destroy the functionality of this value chain, but it must reconfigure it, either qualitatively, quantitatively or structurally.

In this entire context of redefining the strategic planning and the strategic analysis due to the environment modifications brought by the current crisis, and the necessity to recalibrate the temporal and special guiding marks of strategic analysis, context which is prefigured as an inflexion point in the theory and practice of strategic management, it is the moment to bring into discussion a series of critiques that were brought to this science.

A first critique refers to the preponderantly corporatist character of the strategic models that we find in the current theory.

Table.1. Entreprise size class analysis of key indicators, non financial business economy, EU-27, 2008

Type of companies	Number of companies	Employees	Added value	Work productivity
<b>Total of companies</b>	100%	100%	100%	100%
<b>Total of small and medium-sized companies</b>	99.8%	66.7%	58.6%	87.8%
<b>Microcompanies</b>	92%	29%	21.8%	75.3%
<b>Small companies</b>	6.7%	20.5%	18.6%	90.5%
<b>Medium-sized companies</b>	11%	17.2%	18.2%	105.3%
<b>Large companies</b>	0.2%	33.3%	41.4%	124.5%

(source: Eurostat, 2011)

As we notice at the level of the European Union (the situation is however comparable in the United States), the percentage of the number of small and medium-sized companies at the level of economy is of 99.8%. if we reduce the number of medium-sized companies we reach a percentage of over 88%. And however, as we were saying, the majority of strategic management theories are focused towards that apparently minority segment, of approximately 12%. Is there a lack of interest towards this sector or is the

impact of the strategies at the level of small and medium-sized companies not very complex and it possesses a poor baggage of alternatives?

From the table above, we also notice that the large companies generate incomes of over 40% and productivity levels of approximately 125%. In other words, there are activities with very good productivity which practically push the field of activity forward. We can draw the conclusion here that the strategies are easier to apply at the level of the large companies or that the large companies after applying the strategies obtain superior productivity. I believe that both conclusions are true to a certain extent. In addition, the social impact of these companies is a very big one because on the one hand, of the large number of employees, and on the other hand the influence that they have at the level of markets. As a result, it is normal in a way to ensure the strategic baggage for the success of this organization. However, 99.8% of the companies do not belong to this category. We consider it is an alarm signal pointing out that this branch of strategic management must become more developed and maybe in this way the percentage of these companies as regards the added value registered at the level of national, European or even at the international level will substantially grow.

If at the level of the strategic options there are however a few developed alternatives corresponding to the small and medium-sized companies, in the plan of strategic planning, the analyses take as guiding marks the large organizations in the majority of cases. The complexity of the activity of such a company offers the possibility of more laborious analysis demarches. However, it should not represent an argument in the disfavour of the small and medium-sized companies, whose strategic dynamics is not less important than that of the large companies. Moreover, the simplicity of the small and medium-sized companies could represent a factor of conceiving new simpler and more flexible structures of strategic planning, which would afterwards be used by the larger companies as efficiency models at the level of business units.

Another critique that can be brought to the strategic management theory is that of the relative character of strategic strategies and planning in relation with the nature and dynamics of organizations. What for an organization represents a strategic opportunity or an advantage, for another it can represent a threat or a weak point (Radosevich R.A., 1974). This strategic relativity brings a plus of subjectivism to the demarche of managerial analysis and planning and confusion for those trying to adapt the strategic theory at the level of organizations.

We consider that the strategic relativity is given by the insufficiency of premises of applicability of only one strategy. In the specialty literature, the majority of strategies emphasize the descriptive side of the strategies under a decisional aspect and of the finalities aimed at. A theoretical description of the premises of applicability of strategies would ease the identification of alternatives appropriate for each organization, thus minimizing their relative character.

We consider that the applicability premises must be structured in the following 4 large categories:

- *Market characteristics*: the dimensions of the reference market, the structure of the market from the perspective of the request and offer, the market dynamics (the market evolution potential), the volume and structure of competition, the conditionings or non-conditionings necessary in the relation with the suppliers and intermediaries.
- *The characteristics of the sector of activity*: the nature of the sector of activity, its level of fragmentation or concentration, the stage from the life cycle of the sector appropriate for launching or renouncing a certain strategic option.
- *The company potential*: the necessary organizational structure, the level and structure of the production factors, the degree of flexibility and rigidity of the value chain of the company, the financial capacity/investment potential, the structure of competitive advantages.
- *The strategic behaviour*: the previous strategic compatibility (namely which are the previous strategic alternatives which can be followed by the respective strategic option), the posterior strategic compatibility (which will be the future strategic alternatives that can be followed after applying the respective strategic option), the casuistic of the sectorial strategic models (examples of strategies

applies by the companies according to the sectors of activity and the afferent results), the emerging strategic behaviours (namely the strategic behaviours afferent to the organizations which have followed a certain strategic option, after it was implemented and put into application).

The characterization of strategies according to these categories of guiding marks would ensure a complete image on the premises that must be accomplished in order to apply a strategy or another, thus offering the companies a common platform of strategic analysis which shades away the subjectivism in implementation generated by the different nature of organizations.

The final utility of such an analysis of strategic applicability premises should be that the organizations acquire a relatively correct instrument of diagnosing the strategic options into opportunities or threats.

The theory of strategic management was not yet influenced by the trend of socio-ecological orientations that we find in other areas of management science, and of the other economic sciences. There are concerns regarding the exploitation of the two components for updating the strategies, but these are sporadic steps because the issues of financial efficiency and accounting results take priority (Bennett M., James P., 2001). On the other hand, at the level of national or European strategies, measures of sustainable development have been integrated, however if at the microeconomic level there are no preoccupations in this regards it will be very difficult that these measures be implemented in a real manner.

The utility of an approach from the perspective of sustainable development is that it supports the “maximization of the fundamental value of companies on the long and very long term, in parallel with the optimization of performance and of the company value of the short and medium term.” (Kotler Ph., Caslione A., 2009).

In order to speak of a sustainable strategic management, we must find the ecological and social components at the following levels:

- the premises of applicability of strategies;
- the strategic vision;
- the strategic options;
- the analysis and strategic evaluation instruments;
- the strategic planning.

At the level of the strategic management theory, we can therefore not speak of the present existence of a sustainable development strategy. However, “nowadays, these factors have become extremely important, given the amplification of society expectations as regards the corporatist responsibility” (Mendonca T.L., Oppenheim J., 2007). Therefore, Corporate Social Responsibility strategies have been developed, in exchange, especially as regards the organizations’ marketing mix. This could be a beginning in the development of sustainable strategies at the organizational level.

The strategic management concept must be integrated into that of sustainable development and include the concept of CSR as part of the medium and long term strategy.

Besides the ecological and social aspects, the strategic management theory should take into account the political factor as well, not only as a macroenvironment factor, since reality shows us that, under different forms, there is a strong interdependency between organizations and the political environment. At the national and regional level, the strategies are dictated to a large extent by the political interests of the power centres (governments, commissions, etc.). Within these strategies, macro or world economic development lines are outlined, that the business environment must take into account. Often, the politics does not represent an important analysis factor in the strategic theoretical planning, except the case when there are extreme manifestations of the political factor. However, the sense of movement of the two spheres one towards the other is reciprocal. We consider that in the present, the business sphere can no longer be separated from the politics one, even more at the level of strategies.

Another critique that could be brought to the strategic management refers to its “ideology” which tends to remain inappropriate under the conditions of multiplying the means and instruments used in the strategic analysis and planning methods. By ideology, we understand the set of concepts and principles of



strategic behaviour that which are at the foundation of the formulation of afferent strategies and premises. Conceptualizing strategy as praxis requires a reformulation of the most basic notions of strategic management (Shrivastava P., 1986). The concepts, such as those of competition advantage, competition system, experience effect, product portfolio, created value chain must be redefined in a much more dynamic perspective. This perspective must lead, as regards the company strategies, to the existence of 3 defining principles:

- *The principles of strategic action and reaction* according to which any strategic demarche determines consequences, which afterwards represent effects on the strategies that generated them modifying their manifestation conditions.
- *The principle of market interconnectivity* according to which the markets become more and more interconnected, the economic exchanges continuously intensifying and diversifying.
- *The principle of multiple scenarios*, which supposes the preparation of several strategic action alternatives for each objective, according to the dynamics of premises that lay at their foundation and the context in which they will be implemented.

A last critique that we would like to emphasize, related to the previous one, is that often the strategic management is approached as a field of managerial practices which makes the strategies be characterized through an acutely rooted pragmatism in the managerial functionalistic paradigm. By pragmatic character we did not want to criticise the realism of strategies which is a positive aspect, especially in these unclear times, but the managerial practices focused on ensuring the immediate operational level of implementing a strategy. Praxis thus involves integrating practice with theoretical truth (Habermas J., 1971; Marcuse H., 1966).

These practices lead to a strategic myopia through which the strategic long-term vision can be lost, which will generate very high risks for an organization during crisis, among which the most important ones are those regarding the non-achievement of the proposed targets and of starting on a business development track without any perspectives.

#### **4. Methodology**

The paper proposes to identify the weak points of the strategic management theory in the context of the current crisis and the necessity to review the limitations of the strategic analysis and planning. From this point of view, in order to achieve a critical analysis of the strategic management theory, I will use the specific methodology for such a demarche: the qualitative analysis (of the existent concepts and theories), the evaluation and comparison, the categorical or procedural associations of some problems specific to the field.

#### **5. Conclusions**

A more dynamic approach of the strategic management theory is necessary. The influence of macroenvironment factors during the crisis tends to represent a phenomenon with a stronger impact in the future than in the past because of the rapid and unpredictable changes that they have and because of the multiplication effect that they generate.

The turbulences caused by a crisis economy short-circuit the time and space horizon used in the strategic planning. Thus, the traditional strategic planning and the strategic management based on such a planning tend to become non-proficient.

The strategic management theory should focus more on the casuistry of small and medium-sized companies which have an overwhelming percentage in the number of organizations from an economy. Moreover, a theoretical description of the premises of strategies applicability would ease the identification of alternatives suitable for each organization, no matter its size and would offer the possibility of a better implementation of strategies.

A modern approach of the strategic management theory cannot be achieved without its adaptation to the current trends: the integration of the sustainable strategy concept, the review of key concepts in accordance with the dynamics of markets, the emphasis of the necessity of an overall perspective on the long term that ensures the necessary clairvoyance for achieving the proposed purposes. This approach must be first of all seen as a demarche founded on new strategic thinking principles and on new coordinates of understating what is happening in world economy.

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