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Is Strategic Management (still) Responsible for the Demise of Society?

Nancy E. Landrum¹ Sandy Edwards²

ABSTRACT

Over fourteen years ago, Bill Richardson stated that modern strategic management is leading to the demise of society with its profit-maximization focus. Furthermore, there is criticism that strategic management research is lacking relevance for practitioners. In contrast to this criticism of academia, practitioners are increasingly engaged in sustainability-related activities and reporting and are moving beyond the historical focus on profits. This study examined trends in strategic management academic and practitioner publications since Richardson's claim. Since academicians are charged with educating future managers for the workforce, we sought to determine if academic strategic management research publications are reflecting the practitioner sustainability movement incorporating social and environmental performance alongside financial performance. Suggestions for future research are presented.

Keywords: strategic management, sustainability, Richardson

JEL Classification: M 10

1. INTRODUCTION

More than fourteen years ago, Bill Richardson (1996) argued that modern strategic management had thrown us back to classical times and scientific management (or Taylorism) with its focus on profit maximization, at the expense of humans and the environment. Richardson (1996) explicitly states that his paper "...examines the development of modern strategic management and portrays it as a major problem-causer in modern society..." (p. 20).

In addition to Richardson's (1996) criticism of strategic management's focus on profit maximization, other researchers have accused strategic management research of lacking relevance (Bettis 1991; Gopinath & Hoffman 1995; Schendel & Hofer 1979; Starkey & Madan 2001). Due to much criticism and introspection, the tension is growing for the field of strategic management to reexamine its tenets, assumptions, beliefs, and practices and to consider its larger social impact (Levy, Alvesson, & Willmott 2003).

Beyond the walls of academia, there is a growing awareness of sustainability and an interest in being socially- and environmentally-friendly. Blog conversation references to the words "sustainable" and "sustainability" were up 110% in March 2007 over one year earlier with "corporate initiatives" being the second most popular sustainability-related topic (Nielsen 2007a). By July 2007, blog references to these words increased by 169% over the previous year (Nielsen 2007b). This indicates growing societal awareness of the sustainable and responsible behavior of corporations.

Because of criticisms that strategic management is profit-focused, leading to the demise of society, and criticisms that its academic research is lacking relevance for practitioners, we questioned whether strategic management research reflected this societal trend and is moving toward a reduced focus on profit and increased focus on the triple bottom line. This research question is particularly

relevant since academicians are charged with educating future managers for the workforce. To examine this research question, we looked at trends in strategic management publications (both academic and practitioner) over a twelve year period following the publication of Richardson's (1996) article.

We begin by offering an overview of Richardson's assertions, discussing the general criticisms of the relevance of strategic management research, and documenting the rise in sustainability initiatives and reporting in corporations. We then review our examination of strategic management research, offer results, and recommendations.

2. STRATEGIC MANAGEMENT AND PROFIT MAXIMIZATION

Schools of thought within the field of management have advanced from Classical (scientific, bureaucratic, industrial) to Behavioral or Human Relations, to Human Resources (systems theory, contingency theory), and are continuing to advance as new and evolving theories emerge (chaos, complexity, quality, etc.). Yet in 1996, Bill Richardson postulated that strategic management's emphasis on productivity and improvement had led to the development of management tools and techniques, such as re-engineering, downsizing, benchmarking, and outsourcing, which revive the tenets of Taylor's scientific management and the Classical school of thought, thus setting us back 100 years.

Although mainstream management is dashing headlong down the complexity and intensity generating spiral, some theorists are warning us that our 'environment of organizations' (Mitroff & Kilmann 1994) is becoming increasingly difficult and dangerous. Perrow (1984), for example, warns us of the danger of 'normal', socio-technical disasters; Pelanda (1991) warns of impending ecological disaster; Mitroff and Kilmann (1994) and Layden (1995) warn of the increasing danger of violence in society generally and

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at work particularly. Richardson (1994b) has pointed to a growth in the incidence of 'organizationally-induced, generic crisis types' – business failures, socio-technical disasters, socio-pathic-attacks and eco-suicidal activities. (Richardson 1996, p. 24).

Hoffman (2000) confirmed these concerns as he observed there are many signs indicating we are nearing an environmental crisis. He notes the World Wildlife Fund's Living Planet Report 2002 that states our human consumption of natural resources exceeds the Earth's capacity. Over time, numerous authors (Heidegger 1977; Howarth 1995; Foltz 1984, 1995; Korten 1995; Melle & Leuven 1994; Zimmerman 1993) have shared similar concerns about corporations leading to the demise of society and the environment and these concerns have been echoed by Joel Bakan (2004), Brown and Toadvine (2003), and Levy and Newell (2005). Most recently, it is questioned what role the education received at business schools might have played in the current economic crisis (Podolny 2009).

Richardson (1996) sees theories of strategic leadership as having progressed through a continuum over time: classical administrative, business planning, political contingency, competitive advantage seeking, visionary led, learning organization, and turnaround strategist. He suggests we have escalated into a new type of strategic change approach to add to this continuum: those that are using a crisis avoidance approach, a crisis of our own creation.

Richardson (1996) suggests that some tools advocated by strategists, such as reengineering, downsizing, benchmarking, and outsourcing, ultimately lead to employee discontent, underemployment, increased societal needs, and the destruction of our social structure. People have become vehicles for organizations to use until they no longer are useful or serve their purpose, at which time the organization disposes of them.

The Bain survey tracks the worldwide usage of management tools (Rigby 2001, 2003; Rigby & Bilodeau 2005, 2007, 2009). We can see from data collected in the Bain survey, that reengineering, downsizing, benchmarking, and outsourcing are widely used (Table 1). Indeed, the Bain surveys (Rigby 2001, 2003; Rigby & Bilodeau 2005, 2007, 2009) show consistent usage of the very strategic management tools and techniques eschewed by Richardson.

Table 1
Bain Survey: Worldwide Usage of Management Tools

Tools	1997	1999	2002	2004	2006	2008
Reengineering	64%	44.9%	54%	61%	69%	50%
Downsizing	Not on survey	Not on survey	59%	Not on survey	Not on survey	34%
Benchmarking	86%	77%	84%	73%	81%	76%
Outsourcing	Not on survey	62%	78%	73%	77%	63%

Richardson (1996) concludes, "... (We) need to change (or at least supplement) our dominant, competitive, economic-oriented, growth-seeking, productivity-seeking, innovation-chasing, interaction-building, paradigm for organization" (p. 27).

3. SUSTAINABILITY AND THE TRIPLE BOTTOM LINE

In contrast to the criticisms targeted at strategic management

for being overly focused on the profit maximization mantra of conventional economics, among practitioners is an emerging paradigm that goes beyond an economic profit-driven focus and, instead, is based upon environmental economics and a triple focus on the company's financial, social, and environmental performance. Unlike conventional economics, environmental economics also values natural capital and human capital (Farrell 1996/1997). Therefore, we define a sustainable business as "one which operates in the interest of all current and future stakeholders in a manner that ensures the long-term health and survival of the business and its associated economic, social, and environmental systems" (Landrum & Edwards 2009, p. 4).

In 2008, manufacturing firms identified gaining competitive advantage as the top driver for adopting sustainability practices but by 2010, creating business value and achieving compliance with regulatory requirements were identified as the top drivers (AMR Research 2010). In fact, the EPA now requires mandatory greenhouse gas reporting, effective January 1, 2010 and several carbon trade markets already exist.

The number of companies reporting their social and/or environmental practices and/or impacts has increased substantially (Kolk 2004). In fact, the world's largest global companies all provide reports of their social and environmental performance and global companies who fail to report their performance in these areas are in the minority (Global Reporting Initiative 2007). In the U.S., 49% of companies in the S&P 100 Index disclose information on environmental and social performance and they expect the majority of firms will be issuing these reports by next year (SIRAN-KLD 2007). The SIRAN annual report on the practices of companies in the S&P 100 Index reveals that 66% of companies listed in the Index produced a formal sustainability report, and 93% provided sustainability information on their web site (Sustainable Investment Research Analyst Network 2009). A survey of the 100 largest companies by revenue (N100) for 22 countries showed that the total stand-alone and integrated corporate responsibility reports increased from 71% in 2005 to 91% in 2008 in the United States (KPMG International 2008). Although not necessarily mandatory, sustainability reporting is increasing globally – including North and South America, Europe, Asia, Africa and the Middle East. In fact, the global report output has more than tripled in the past eight years (Corporate Register 2008).

Blog conversation references to the words "sustainable" and "sustainability" were up 110% in March 2007 over one year earlier with "corporate initiatives" being the second most popular sustainability-related topic (Nielsen 2007a). By July 2007, they show the blog references to these words up by 169% over the previous year (Nielsen 2007b).

With these corporate and societal changes, the authors believed Richardson's (1996) claims that strategic management is leading to the demise of society could certainly be disproved. Furthermore, with the increasing practice of sustainability and sustainability reporting within the corporate world, we felt certain that strategic management research would certainly be contributing to the knowledge base of this fast emerging concept.

4. RELEVANCE OF STRATEGIC MANAGEMENT RESEARCH

Management research has been accused of lacking relevance to managerial practice and of having a narrow discipline base (Starkey & Madan 2001). In 1995, Gopinath and Hoffman questioned the relevancy of strategic management research, in particular, and

suggested that strategy research must reflect the needs of their constituencies. This view has been expressed over the years by numerous authors (Bettis 1991; Schendel & Hofer 1979).

“(We) need to change (or at least supplement) our dominant, competitive, economic-oriented, growth-seeking, productivity-seeking, innovation-chasing, interaction-building, paradigm for organization” (Richardson 1996 p. 27).

Mintzberg (2004) suggests these same criticisms also apply to current MBA education and that it “overemphasizes financial criteria and underplays productive corporate development, having harmful effects on the economy in the long run” (Levy et al. 2003). The call to reexamine our business school curriculum and culture has been reiterated by numerous authors (Aspen Institute 2003; Ferraro, Pfeffer, & Sutton 2005; Ghoshal 2005; Lissack & Richardson 2003; McCabe, Butterfield, & Trevino 2006; Pfeffer 2005). Although we do not intend to address the state of MBA education, we do suggest that what academic researchers in the area of strategic management study and publish will ultimately influence not only current practitioners, but also will influence future practitioners through MBA education.

Richardson’s article is quite provocative and raises many interesting points worthy of further consideration. We are left to wonder if there has been a change in the field of strategic management in the years since Richardson published his article. We consider an opposing approach would be more balanced in considering the needs of the organization, employees, the environment, and society at large; more focused on a triple bottom line.

For the purposes of this study, we chose to focus on the argument that strategic management is leading to the demise of society due to its economic profit-driven focus. While there are several approaches to assess Richardson’s thesis, we chose to review strategic management research, which is assumed to inform strategic management practice, and examine whether research publications are advocating a nontraditional focus on corporate performance that goes beyond profit.

We conducted a review of strategic management research over the twelve years following Richardson’s article. Specifically, we recorded the number of publications in top journals on topics related to sustainability.

A key indicator for the legitimacy of any professional activity as an object of scholarly research is the extent to which academic work on the topic siphons through to the top journals in the field. The top journals in the management field are typically general management journals, and many areas of scholarly investigation never make it to the academic Olympus because editors and reviewers perceive of them as being too obscure to be of interest to the community of management scholars as a whole. (Wartick & Heugens 2003, p. 10)

This review of sustainability-related publications in top journals sought to show a new trend in the direction of sustainability-related research, which moves the focus away from profit-driven performance and instead balances profit with social and environmental performance. In particular, we would suggest that due to the emerging paradigm in business for sustainability, practitioner-oriented journals would reflect a significantly greater number of publications on sustainability-related topics than academic-oriented journals.

5. METHODOLOGY

We looked at two groups of publications that disseminate knowledge in strategic management: academic journals and practitioner journals. It was believed that the top academic journals in strategic management may reflect an increase in publications toward sustainability-related topics, thus reflecting the societal and corporate trends in practice. It was further believed that the top practitioner journals would more closely match the changing corporate and societal trends and have significantly more articles published on sustainability-related topics. Each journal’s archives from 1997-2008 were reviewed.

Academic Journals

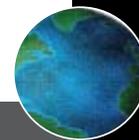
Articles in the top academic journals reflect the work of academicians and their research and provide double-blind external reviews. We reviewed past research to determine the journals which have the most exposure and influence within the discipline of strategic management. Since rankings and competitive position change over time, we narrowed our rankings to include only the research published within the past 15 years (Gomez-Mejia & Balkin 1992; Johnson & Podsakoff 1994; Parnell 1997; Podsakoff et al. 2005; Tahai & Meyer 1999; Yuyuenyongwatana & Carraher 2008). Since Parnell (1997) ranked items on four separate factors, we averaged them to get a single scholar assessment score for each journal. We selected only the journals that all sources agreed were in the top ten, thus leaving us with four academic journals: Administrative Science Quarterly, Academy of Management Journal, Academy of Management Review, and Strategic Management Journal.

Practitioner Journals

Articles in practitioner-oriented journals are written by academicians, executives, consultants, journalists, and firms. Practitioner-oriented journals do not necessarily provide blind external reviews. We included in our search those practitioner-oriented journals which are generally agreed have the most exposure and influence within the field of strategic management (Johnson & Podsakoff 1994; Podsakoff et al. 2005; Tahai & Meyer 1999), thus we reviewed four practitioner journals: Academy of Management Executive/Perspectives, California Management Review, MIT Sloan Management Review, and Harvard Business Review.

Keyword Concepts

Seven concepts, descriptive of sustainability, were searched as keywords in the Business Source Complete database. The seven concepts selected were limited to corporate citizenship, social responsibility, community involvement, corporate accountability, sustainability, business ethics, and corporate ethics. Since the word sustainability was found to be used in numerous contexts, it was eliminated from further consideration in the statistics. A count of the hits which occurred from the keywords was tallied, which included articles, editor’s notes, or other references. We then identified the number of unique articles, some of which may have included multiple keywords. Descriptive statistics, t-tests for unequal variances, and simple regression were conducted to examine the data.



6. RESULTS

The number of unique articles from the keywords along with the representative percentage of the total articles for each year is reported in Table 2. The results for the t-tests and regressions are also reported in the table. The percentage is reported and used in the analysis due to the larger number of publications from practitioner journals which are released monthly or weekly versus the less frequent publication of academic journals.

Table 2.
Articles & Percentages By Year

Year	Academic Articles	Percentage of Total	Practitioner Articles	Percentage of Total
1997	3	1.22%	12	3.13%
1998	5	2.04%	7	2.15%
1999	15	5.95%	14	3.80%
2000	4	1.40%	10	2.56%
2001	6	2.30%	11	2.08%
2002	10	3.53%	33	6.6%
2003	10	3.75%	24	4.48%
2004	1	.38%	44	7.32%
2005	7	2.46%	16	3.00%
2006	11	3.90%	24	4.34%
2007	20	6.64%	56	9.57%
2008	12	4.00%	41	7.93%
Mean	8.6	3.13%	24.33	4.74%
Std Dev	1.57	.54%	4.57	.72%
One-tail t-stat for articles, 3.24, p < .003*				
One-tail t-stat for percentages, 1.79, p < .044*				
Articles: R2 for academic, 22.85% (F < .11) R2 for practitioner, 57.27% (F < .004)*				
Percentages: R2 for academic, 14.88% (F < .22) R2 for practitioner, 49.10% (F < .011)*				
*Statistically significant, (p < .05)				

The overall mean number of sustainability-related articles per year for the top academic journals was 8.6 with a standard deviation of 1.57 and a 3.13% mean percentage of top academic journals with a standard deviation of .54%. The overall mean number of sustainability-related articles for the top practitioner journals was 24.33 with a standard deviation of 4.57 and a mean percentage of top practitioner journals of 4.74% with a standard deviation of .72%. A one-tail t-test on articles revealed a t-statistic of 3.24 (p < .003) and a t-statistic on percentages of 1.79 (p < .044). Findings from the t-tests indicate strong support for the proposition that practitioner-oriented journals would have the greater number of articles and greater percentages of all articles published on sustainability-related topics.

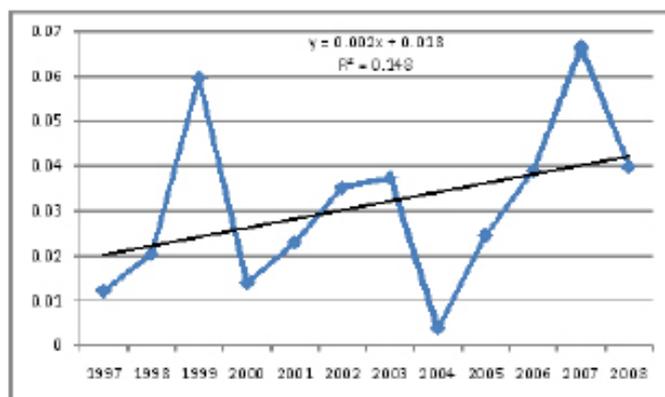
Additional analyses on several issues of interests were conducted. The R2 for academic journals (22.85%, F < .11 for number of articles and 14.88%, F < .22 for percentages) indicate no significance in the model for the twelve year period. The regression equations for academic articles ($y = .7202x + 3.985$ and $y = .002x + .00183$) indicates no significant increase in the number or percentage of articles per year.

On the other hand, simple regression (Table 2) supports evidence of a significant upward trend for practitioner journals. Both R2 for practitioner journals (57.27%, F < .004 for number of articles and 49.10%, F < .011 for percentages) are significant. The regression equations for practitioner articles ($y = 3.3217x + 2.7424$ and $y = .0047x + .0159$) indicates a significant increase in both the number and percentage of articles per year. This shows that articles increase approximately by 3.32 each year (p < .004) and percentage of articles increases approximately .48% each year (p < .011).

Figure 1 visually displays the percentage of publications for both academic and practitioner publications with top practitioner journals' publications of sustainability-related articles indicating a slight upward pattern. In the figure, sustainability publications for academic journals reflect a random, erratic pattern.

The number of total articles published by each journal was also counted. Table 3 indicates the percentage of total articles devoted to sustainability-related publications for the twelve years under study. The practitioner journals, California Management Review and Academy of Management Executive/Perspectives, show a

Academic Publication Trend



Practitioner Publication Trend

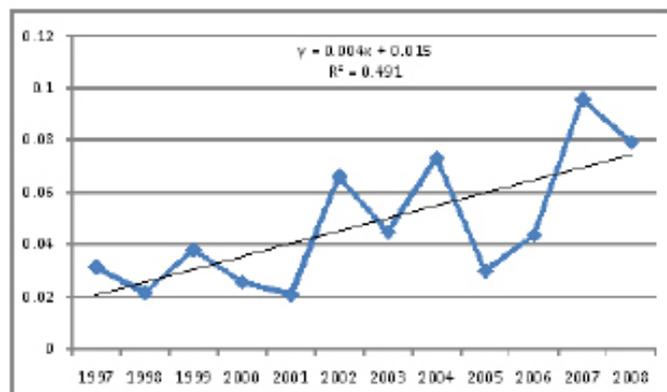


Figure 1. Twelve Year Article Trend (1997-2008)

larger percentage of sustainability-related publications at 10.4% and 7.34%, respectively. The academic journal, *Academy of Management Review*, shows the third largest percentage of the entire group at 5.95% of total publications devoted to sustainability-related topics.

Table 3
Articles and Percentages by Journal (1997-2008)

Journal	Sustainability Articles	Total Articles	Percentage
Academy of Management Review	50	841	5.95%
Academy of Management Journal	24	832	2.88%
Strategic Management Journal	15	886	1.69%
Administrative Science Quarterly	15	707	2.12%
Sloan Management Journal	30	1,018	2.95%
California Management Review	39	375	10.40%
Harvard Business Review	150	3,433	4.37%
Academy of Mgt Exec / Perspectives	73	995	7.34%

7. DISCUSSION

The authors believed that Richardson's (1996) claim that strategic management is leading to the demise of society could be disproved by showing a significant increase over time in sustainability-related research publications in top academic and practitioner journals. We expected this increase would reflect that strategic management research is relevant to practices and events in the business world and would reflect movement away from an economic profit-focused orientation. Sustainability-related topics would include a balanced perspective on social, environmental, and financial performance of the firm instead of a traditional profit-only focus.

In addition, we expected that practitioner-oriented journals would show a significantly greater incidence of publications on sustainability-related topics than academic-oriented journals.

What our research reveals is that publications in the top academic strategy journals do not reflect a significant percentage of articles published with sustainability-related topics over the past 12 years. The total percentage of all academic journal articles on

sustainability-related topics was 3.13%.

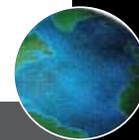
By contrast, we discovered that publications in the top practitioner journals do show a significant percentage of articles with sustainability-related topics over the twelve years under study. The total number of sustainability-related articles published in the twelve years of practitioner journals represented 4.74% of all articles published and is statistically significant. Since practitioner journals' publications are authored by academic researchers as well as practitioners and consultants, we expected that publications in practitioner journals would more closely reflect corporations' rising initiatives in sustainability and, therefore, would have more publications on these topics, and the findings do indicate support for this position.

The literature review notes that there is an increasing interest in sustainability in society and in corporate activities and reporting. When contrasted against the findings in our study, this supports the criticism that there is a chasm between academic strategic management research and corporate practice and, potentially, continued irrelevance of academic research findings to the needs of practitioners, thus academic strategic management research has not kept up with the need of constituents although practitioner publications have shown an increasing trend in this area. We find these results disturbing since academicians are charged with educating future managers for the workforce.

In sum, this study reveals that academic journals publishing strategic management research do not show a significant increase in sustainability-related publications over the twelve years while practitioner journals do show a significant increase in sustainability-related publications. We also note that there is an increase in sustainability-related interest in society and in corporations. Furthermore, there is criticism that a chasm exists between academic research and corporate practice. These facts present the picture that academic strategy research is not attuned to sustainability trends and we suggest strategy research must expand its focus to become more relevant. Richardson's (1996) claim that strategic management is too profit-oriented and is leading to the demise of society cannot be disproved with the current study. While it is assumed that academia educates future managers, our study suggests that perhaps, in this case, sustainability practices in the corporate world may need to inform academic strategic management research of approaches which incorporate social and environmental performance as equally valid alongside financial performance. Additionally, this study causes the authors to wonder if sustainability would be further advanced today had strategic management research and education been more attuned to the emerging focus on sustainability being adopted by corporations.

8. LIMITATIONS AND SUGGESTIONS FOR FUTURE RESEARCH

This was an exploratory study and the findings suggest that additional research is necessary. When looking at the trend line of the two journal publications, we can see that academic journals, in particular, indicate a very erratic pattern. We did not examine whether a special issue on sustainability topics may have been published in 1999 in the academic journals which could have resulted in the



high peak of sustainability-related publications for that year. If this were the case and the special issue articles were eliminated as outliers, it is possible that the practitioner articles would not have been significantly different from academic articles.

In addition, only fourteen years have passed since the publication of Richardson's (1996) article. A time frame may not allow enough time to see a change in the focus of research given the sometimes extensive time spans from idea conception to published article. This extensive time period represents a problem for researchers to bring relevant research in a timely fashion to business in line with their emerging paradigms. It would also be of interest to identify the driving forces behind the adoption of sustainability practices in the corporate world while the academic world failed to acknowledge the concept in top journal publications during the topic's infancy.

Finally, only seven concepts were used for the keyword search. It is possible that expanding the search to additional terms might result in more significant findings. With this limitation, we are making the assumption that the articles not containing the seven keyword concepts can be counted as "non-sustainability" articles and are, therefore, focused on using profit-only as an indicator of firm performance. An examination of the coverage of the "non-sustainability" articles would be a suggestion for future research and may reveal more substantial results for sustainability.

Future strategic research, theories, and tools must go beyond their profit orientation and address the individual, the organization, the society, and the world at large. Other theoretical orientations have begun to emerge in strategy which addresses this concern. Landrum and Gardner (2005) have recently introduced integral theory into strategic management literature as a model for strategic change, planting the seed for development of an integral strategy which incorporates more social and environmental awareness into the strategic management of a firm. "Essentially, this is a ground breaking paper that opens up the important subject of how an integral approach can help to shape and promote strategic efforts at change in systems" (Volckmann 2005) and could serve as a model to help firms become more focused on emerging sustainability topics. Additional work is also being done to view strategic management in more holistic terms (Boje 2008).

Richardson (1996) believed "(we) need to develop competency in listening to the concerns and aspirations of others" (p. 27). Additional theoretical orientations must emerge within the field of strategic management which will balance the organizational profit imperative with the needs of humans and society, as necessary for a sustainability approach. Richardson's (1996) observations that strategic management is profit-focused and leading to the demise of society may have been accurate at the time, but there are signs that changes are occurring among executives (Kolk 2004; Global Reporting Initiative 2007; SIRAN-KLD 2007), students (Aspen Institute 2003; Net Impact 2009), and society (Nielsen 2007a,b). We are hopeful that strategic management researchers and educators in academia will be informed by these changes.

9. CONCLUSION

Fourteen years ago, Bill Richardson (1996) concluded that modern strategic management had thrown us back to classical times and scientific management (or Taylorism) with its focus on profit maximization, at the expense of humans and the environment. Richardson (1996) contends that strategic management's emphasis on productivity and improvement has led to the development

of management tools and techniques, such as re-engineering, downsizing, benchmarking, and outsourcing, which revive the tenets of Taylor's scientific management and the Classical school of thought, thus setting us back 100 years. Surveys of strategic management tools and techniques being used by practitioners show consistent usage of the very strategic management tools and techniques eschewed by Richardson (Rigby 2001, 2003; Rigby & Bilodeau 2005, 2007).

In addition to Richardson's (1996) criticism of strategic management's focus on profit maximization, other researchers have accused strategic management research of lacking relevance to practitioners (Bettis 1991; Gopinath & Hoffman 1995; Schendel & Hofer 1979; Starkey & Madan 2001). Additionally, there have been criticisms that the business school curriculum which educates future practitioners also emphasizes financial criteria and should be reexamined (Aspen Institute 2003; Ferraro, Pfeffer, & Sutton 2005; Ghoshal 2005; Lissack & Richardson 2003; McCabe, Butterfield, & Trevino 2006; Mintzberg 2004; Net Impact 2009; Pfeffer 2005). The tension is growing for the field of strategic management to reexamine its tenets, assumptions, beliefs, and practices and to consider its larger social impact (Levy et al. 2003).

Beyond the walls of academia, there is greater awareness of sustainability and there is a greater interest in being socially- and environmentally-friendly (Kolk 2004; Global Reporting Initiative 2007; Net Impact 2009; Nielsen 2007a, b; SIRAN-KLD 2007). For business, the term sustainability is often defined as a corporation's financial, social, and environmental performance and the recognition that companies should pursue this new triple-bottom line and subsequent reporting as opposed to a purely financially-driven purpose and performance report.

With the criticisms of strategic management as being profit-focused, leading to the demise of society, and the lack of relevance of strategic management research contrasted with the current reality of a growing interest in sustainability, we questioned whether strategic management research reflected this societal trend and was becoming more attuned to the inclusion of social and environmental performance alongside financial performance. To examine this research question, we looked at trends in strategic management publications over a twelve year period following the publication of Richardson's (1996) article.

We reviewed the publication topics of top academic and practitioner journals over a twelve-year period and found no statistically significant increase in academic publications but we did find a statistically significant increase in practitioner-oriented publications. We conclude that while strategic management research publications in top academic journals have not changed their orientation toward more sustainability-related topics, current corporate practices are moving in this direction and, thus, academic strategic management research must be informed by current practice or risk its continued irrelevance. Richardson's (1996) claim that strategic management is too profit-oriented and is leading to the demise of society cannot be disproved with the current study.

We discussed limitations of the current study, including a special topics issue and its potential impact and time considerations. Further research directions were suggested that go beyond the current boundaries and definitions of firm performance.

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