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Abstract

Purpose: The success and performance of corporate entities heavily depend on the strategies adopted by their parent companies. This conceptual review aims to explore the relationship between corporate parenting strategies and organizational performance. Through a comprehensive analysis of existing literature, this review identifies and examines the key components of corporate parenting strategies that influence performance outcomes. The dimensions of corporate parenting are stand-alone influence, linkage influence, central functions and activities and corporate development influence. Performance is measured in terms of sales growth, product quality and innovativeness.

Methodology: A desk research methodology is employed in reviewing extant literature on the conceptualized variables.

Finding: From the review of literature, it is concluded that corporate parenting influences performance of subsidiaries.

Recommendation: The paper recommends that an empirical study should be carried out using various variables in the conceptual model developed so as to test the validity of the concepts reviewed in this paper.

Keywords: *Corporate Parenting, Performance, Stand-alone Influence, Linkage Influence, Corporate Development Influence*

INTRODUCTION

The discourse on organizational performance has received attention from policy makers, researchers and managers in the past years. Different views exist however of what constitutes organizational performance in the 21st century. Several concepts constitute organizational performance, such as business model effectiveness, efficieny, and outcomes (Almatrooshi, Singh, & Farouk, 2016; Boyatzis & Ratti, 2009). Kipleting (2017) reports that performance is seen as an umbrella term for all concepts that consider the success of a firm and its activities. Performance thus can refer to actual results or outputs of certain activities, how an activity is carried out, or an ability to achieve results eventually.

Organizations around the globe are in a continuous dilemma of maintaining business performance. Most business organization managers around the world find it difficult to constantly achieve targeted business performance due to the dynamic nature, open market competition and globalization characterized with the 21st-century industry. Firms in different industries around the world have experienced unstable performance, seemingly uncertain on strategies to employ in reacting to flexible policies and unstable performance arising from challenges in the local and international business context (Arokodare & Asikhia, 2020).

The decline in performance of firms, according to Zafari (2017) cut across developed, emerging and developing countries due to poor occupational hazard management and response to microeconomic and macroeconomic factor challenges like performance industry environmental factors, task environment, natural and technological environments, social environments, economic and cultural environments, and political, law and security environments coupled with the management of marketing content and product marketing. In developing countries especially African countries, harsh economic and external conditions have placed pressure on organizational performance (Bredenhann, 2019). The challenges facing firms operating in Africa are diverse and numerous such as political interference, lack of transparency, regulatory uncertainty, policy instability, ongoing infrastructure deficit, uncertainty, delays in passing laws, energy policies and regulations into law are stifling growth, development and investment (Pricewaters Coopers, 2018).

Over the years, performance of a firm is where the focus of management and shareholders are more often than none placed upon. Essentially, the investors are fundamentally looking forward to returns on their investments. The management of the firm is at the same time striving to deliver returns to shareholders. In striving to achieve better organizational performance, certain activities and efforts are put in place for success to be attained in product quality and operational efficiency. The performance of a firm is what every stakeholder of the firm would always look forward to. Organizational performance is usually the topmost priority of the managers of organizations because they have to stand up to the confident the owners have reposed on them.

According to Mahapatro (2013), organizational performance is the capability of a firm to accomplish its objectives and goals with the help of good governance and talented administration. Organizational performance is a sign which deals with how well a firm accomplish its goals. In an attempt to measure firm's performance, several scholars have proffered different measures such as customer satisfaction, product quality, employee satisfaction, organizational reputation, customer loyalty, competitive advantage, perceived image, capacity utilization, employee morale, operational efficiency, product innovations, inventory turnover and timeliness (Richard, Devinney, & Yip, 2009).

Johnson and Scholes (2002) define corporate parent as the level of management above that of a business unit and therefore does not cover direct interaction with buyers and competitors. Therefore, corporate parenting are those practices by the parent to influence the activities and performance of the business units its controls with a view to boosting their individual contributions to the overall group results.

According to Goold et al (1994), corporate parenting is relevant and applicable to all multi-business companies ranging from those that have developed organically from single business companies to those that have developed through acquisition and diversification. To underscore the importance of this new management approach, Johnson and Scholes (2002), point out that corporate parenting is not restricted to only large conglomerate businesses, but also small businesses consisting of a number of business units.

Previous studies have attempted to solve the problem of organizational performance using different variables. Ouma & Kombo (2016) examined the influence of organizational learning on organizational performance of food manufacturing firms in Nairobi County, Kenya. Also, Karamat (2013) examined the relationship between leadership and organizational performance a case study of D&R cambric communication. Eletu, Ukoha & Nwuche (2017) examined human capital development and corporate performance: a study of food and beverages firms in Port Harcourt. Furthermore, Tamunomiebi, Adim and Adubasim (2018) carried out a study on telecommuting and organizational performance of mobile (GSM) telecommunication companies in Port Harcourt, Nigeria and found that there is a positive and significant relationship between telecommuting and organizational performance of Mobile (GSM) telecommunication companies in Port Harcourt. Similarly, Uchendu, Anijaobi-Idem and Odigwe (2013) examined the relationship that exists between principals' conflict management and organizational performance in Cross River State, Nigeria. The purpose of the study is to examine the relationship between corporate parenting strategies and performance.

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Conceptual Framework

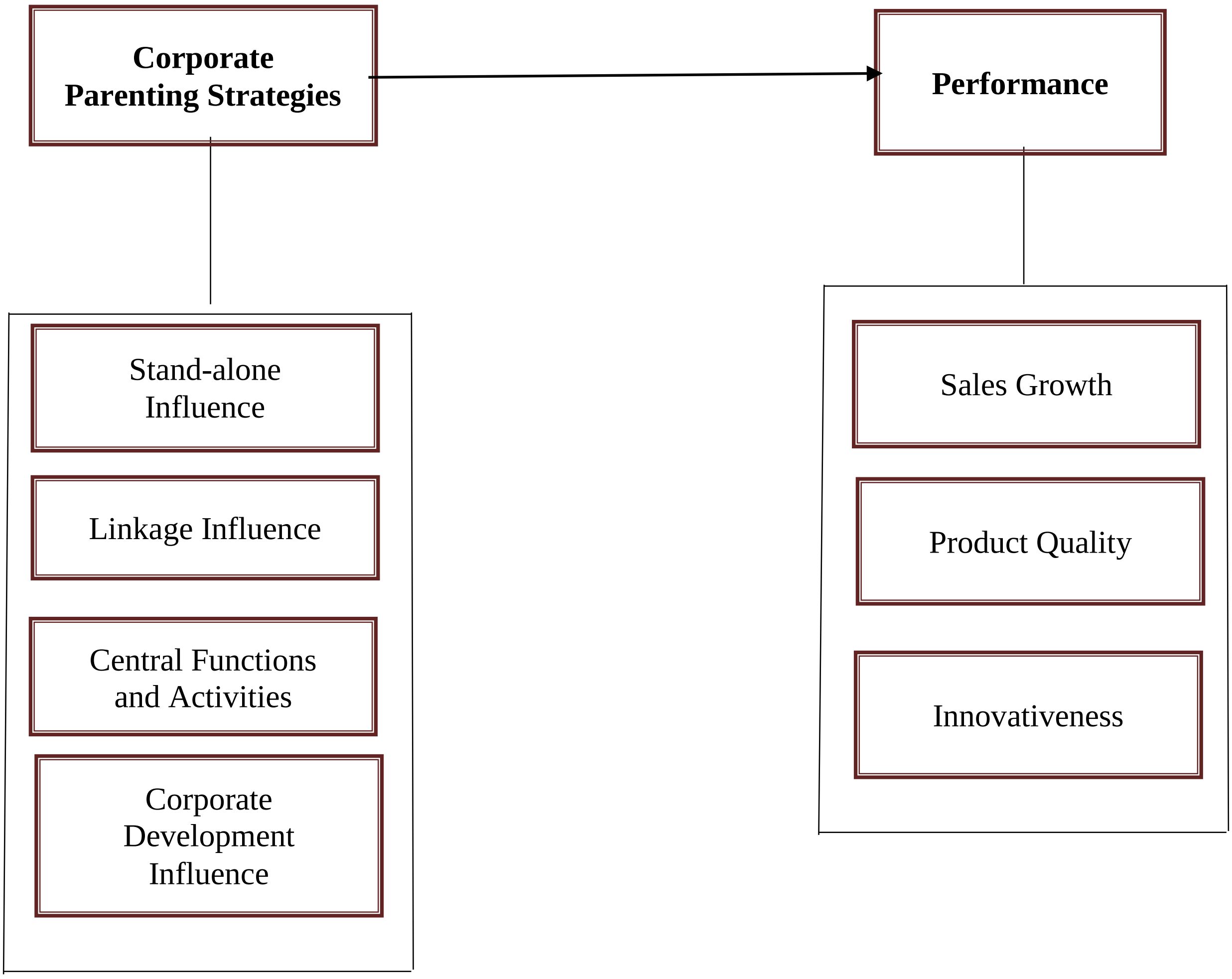

Figure1: Conceptual Framework for Corporate Parenting and Performance

Source: Desk Research (2022) Based on the Dimensions of Corporate Parenting Sourced from Goold, Campbell, and Alexander (1994); Measures of Firm Performance Sourced from Nwankwere (2017).

LITERATURE REVIEW

Theoretical Foundation

Resource Based View Theory of the Firm

Resource Based View of the Firm Theory was coined by Penrose (1959). RBV regards the firm as a bundle of resources and capabilities that are heterogeneously distributed across firms that persist over time (Ambrosine & Bowman, 2009). Academicians suggest that when a firm has resources which are valuable, rare, inimitable and non-substitutable, they can use them to implement value creation strategies that provide a sustainable competitive advantage (Peteraf & Barney, 2003). RBV originates in the strategy literature (Wernefelt, 1984) which provides a useful framework for examining the development of management. This can be achieved by having critical resources that are firm-specific, valuable to customers, non –substitutable and difficult to imitate (Rugman & Verbeke, 2002).

Resource based view theory was employed with a major focus on how firm’s resources and knowledge development affect performance (Kanyabi & Devi, 2012). It assumes that organization to achieve competitive advantage; it has to develop its resources. Other who expanded the theory were Wernerfelt (1984) and Helfat and Martin (2015). RBV emphasized resources and capabilities as the origin of competitive advantage. Eisenhardt and Martin (2000) looked at maximizing long run profits through exploiting and developing firm resources. It characterizes resources as valuable, rare, inimitable and non-substitutable. Firms generate rents through differences in information, luck and capabilities. The RBV approach sees firms with superior system and structures being profitable not because they engage in strategic investments but because they have markedly lower cost to offer. It focuses on the rents according to the owners of scarce firm-specific resources rather than the economic profits from market positioning. It puts vertical integration and diversification into a new strategic light (Ambrosine & Bowman, 2009).

However, RBV has been criticized for its inability to explain how resources are developed and duplicated and failure to consider the impact of dynamic market environments (Priem & Butter, 2001). Some researchers have criticized RBV that it is a static theory that has failed to develop into a competitive advantage especially in dynamic environment fostered by rapid technological change (Priem & Butler, 2011) and in response to concerns; the capability, competencies and dynamic capability approach were developed. The literature indicates while possessing valuable, rare, inimitable and non-substitutable resources may be beneficial. Firms also require complementary capabilities to be able to deploy available resources to match market conditions to drive firm performance (Teece, Pisano & Shuen, 2007). This theory was deemed relevant to this study since it informed the dependent variable which is performance. The theory sought to explain organizational performance from effective employment of resources.

Corporate Parenting

A corporate parent is an entity that owns one or more subsidiaries, and the corporate parenting advantage is the extent to which subsidiaries that are owned by one corporate parent perform better than they would under the stewardship of a different corporate parent (Goold et al., 1994). Corporate parents have been shown to affect subsidiary performance (Bowman and Helfat, 2001; Adner and Helfat, 2003), based on a series of variance decomposition studies analyzing the relative magnitudes of corporate, industry, business unit, and temporal effects on business unit performance (Rumelt, 1991; McGahan and Porter, 1997).

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According to Goold et al (1994), corporate parenting is relevant and applicable to all multi-business companies ranging from those that have developed organically from single business companies to those that have developed through acquisition and diversification. To underscore the importance of this new management approach, Johnson and Scholes (2002), point out that corporate parenting is not restricted to only large conglomerate businesses, but also small businesses consisting of a number of business units.

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The key question for multi-business is not which businesses to be in, how to structure them, or what size they should be but rather how the parent can create a strategy which will add value to the constituent businesses. Questions have emerged on: What is the strategic rationale of the corporate parent? What is it there for? What is its valuable role? According to Johnson and Scholes (2002), being clear about this is important because in the absence of such clarity, it is likely that corporate parent may undertake activities and bear costs that have nothing to do with support of the business units.

Features of Corporate Parenting

In the recent times, so much value destruction and knowledge gaps created have been attributed to corporate headquarters' insensitivity to organizational practices that are not sharply focused. These brought to question the justification for multi-business organizations vis-a-vis the value gap theory. Value gap theory had propounded that a company's total market capitalization should not be less than the aggregate value of its business units, should they break up and be individually valued. Premised on this theory and seeking grounds for justification of the multi-business organization, Goold et al. (1994) conducted research and based on empirical findings, advocated the corporate parenting concept, which is currently still evolving. Corporate parenting is practiced through the corporate parent. The corporate parent is personified through the corporate hierarchy which consists of the headquarters, groups and divisions in the multi-business organization. It does not include the businesses outside the corporate centre. The corporate parent intermediates between the business units and stakeholders and makes corporate-level strategy decisions. Some of the companies that were researched by Goold et al. (1994).

The corporate parenting concept focuses on how the headquarters of multi-business corporations create value and gain parenting advantage. Parenting advantage aims for corporate headquarters to be the best possible corporate parents for their businesses. This connotes that the businesses must be better managed by the corporate parent than by the individual local managers, otherwise the businesses should be ceded to other better rival corporate parents. Goold et al. (1994) further explained that the relationship between parenting advantage and corporate strategy closely corresponds with the relationship between competitive advantage and business-level strategy. They powerfully argued that parenting advantage should be the major test for judging corporate strategies and it should as well be the guiding principle for corporate-level decisions.

The fundamental features of corporate parenting are therefore value creation and parenting advantage. The features of value creation are partially summed up in the assertion that the business units perform better when grouped under the parent's ownership and control than they would if they were autonomous companies, and that the parent adds more than corresponding value to offset the costs it incurs (Goold et al. 1994). It therefore can be deduced that the features of value creation are expressed in better off decisions and available best parent. Value creation is therefore essentially headquarters-centred. On the other hand, the features of parenting advantage are expressed in portfolio composition, structure of the parent, parenting activities and relationships with business units and stakeholders. The features presuppose that the parent will create more value than rival parents, have more advantage and see more opportunities that rivals do not see. In this wise, parenting advantage is business units centred and therefore establishes business-unit goals which shape parenting decisions at the headquarters for subsequent benchmarking.

Also, to further support the framework, Goold et al. (1994) construed a parenting advantage statement based on three dimensions to define and pursue value creation in order to gain parenting advantage. The statement comprised value creation insights, distinctive parenting characteristics and heartland businesses. The value creation insights assert in written form the more focused and practical means through which the parent creates the value, not in rhetoric terms. Distinctive parenting characteristics show how equipped and advantaged the businesses are to prove superior performance. And the heartland depicts the businesses that are focused upon to achieve net value creation. It is perhaps essentially on the need for business growth and sustainability that corporate-level strategy gains stimulus through corporate parenting. Corporate parenting therefore provides certain cutting-edge tools for corporate organizations.

Dimensions of Corporate Parenting

Stand-Alone Influence

Stand-alone influence, refers to the possibility that some corporate parents may be better than others at selecting, appointing, and developing key subsidiary executives; approving or rejecting subsidiary budgets, strategic plans, and proposals for capital expenditures; or providing advice and policy guidance to their subsidiaries. Some corporate parents may be better than others at fulfilling a knowledge direction and/or a flexibility function for their subsidiaries (Foss, 1997), the former meaning that a corporate parent's knowledge can substitute for that of the subsidiary and the latter meaning that the corporate parent has greater flexibility in responding to unexpected developments and new learning. Certain corporate parents may also be better than others at creating valuable incentive systems (reportedly, such as the Danaher Business System) and corporate cultures (reportedly, such as those in GE under Jack Welch or Berkshire Hathaway under Warren Buffett), both of which can improve subsidiary performance. By the same token, certain corporate parents may be worse than others at imparting stand-alone influence to their subsidiaries, especially when those parents lack the appropriate capabilities or devote insufficient attention to their subsidiaries (Ambos & Birkinshaw, 2010), or when incentive systems have perverse effects on the behavior of subsidiary managers (Seward & Walsh, 1996).

Linkage Influence

Linkage influence refers to the possibility that some corporate parents may be better than others at enhancing the linkages among their businesses by sharing activities or exploiting synergies; sharing skills and resources; or implementing transfer pricing mechanisms across subsidiaries. The diversification literature clearly suggests that some corporate parents might be able to improve the performance of their subsidiaries by getting them to share activities or by exploiting synergies across them, especially in the case of related diversification (Hill, Hitt, & Hoskisson, 1992; Silverman, 1999). Recent research has also documented that the benefits of linkage influence might manifest themselves inter-temporally rather than intra-temporally, in that companies may be able to profitably redeploy resources over time (Helfat & Eisenhardt, 2004; Levinthal & Wu, 2010). In contrast, certain corporate parents may be worse than others at imparting linkage influence, especially when coordination costs are high (Rawley, 2010; Zhou, 2011), or when synergies are based on easily replicable resources (Chatterjee & Wernerfelt, 1991).

Functional and Services Influence

Functional and services influence refers to the possibility that some corporate parents may be better than others at centralizing functions (such as finance, marketing, or human resources) and services (such as administration, catering, or security) to facilitate cost sharing. By doing this, corporate parents may be able to pass on cost savings to their subsidiaries (Goold et al., 1994). From the perspective of financial management, subsidiaries under certain corporate parents may also enjoy easier and cheaper access to external capital markets (Chatterjee & Wernerfelt, 1991), and certain corporate parents may be able to leverage internal capital markets to cross-subsidize their businesses (Khanna & Tice, 2001; Stein, 1997). By comparison, some corporate parents may be worse than others at imparting functional and services influence, especially when centralization creates excessive overhead costs (Jones & Hill, 1988) or when resource allocation decisions are inefficient due to winner-picking (Gartenberg, 2014) or influence activities (Scharfstein & Stein, 2000).

Corporate Development Influence

Corporate development influence refers to the possibility that some corporate parents may be better than others at selecting which businesses to enter or exit and when and how to do so, as well as nurturing new businesses or integrating acquired businesses. Corporate parents usually have a more holistic and complete view of the company's overall strategy and direction than do any of their subsidiaries individually (Goold et al., 1994), meaning that some corporate parents may be able to make better corporate development decisions than others. These points are confirmed by recent research suggesting that firms that have dedicated corporate functions to conduct M&A outperform those that do not (Laamanen & Keil, 2008; Trichterborn, Zu Knyphausen-Aufseß, & Schweizer, 2016). In turn, the pursuit of corporate development influence may help corporate parents promote linkage influence and functional and services influence as well. At the same time, certain corporate parents may be worse than others at imparting corporate development influence, especially when they make inappropriate scope decisions or mismanage implementation and integration processes (Chakrabarti & Mitchell, 2013; Marks & Mirvis, 2001).

Performance

The management of many firms are faced with the challenge to improve their performance and deal with the changing competitive arena (Waithaka, 2016). Firms have an important role in our daily lives, and successful firms are a key ingredient for developing nations like Nigeria. Academics and practitioners' endeavor to understand and explain the differences in firm performance in the face of the complexity of the market, competitive pressures and uncertainties. Firms must be able to cope with the increasingly number of challenges from the business environment, in order to increase their ability to adapt (Gavrea, Ilies & Stegerean, 2011). The concept of performance of a business firm is based upon the idea that an organization is the voluntary association of productive assets, including human, physical, and capital resources, for the purpose of achieving a shared purpose (Barney, 1995; Carton, 2004).

Firm performance is one of the most relevant constructs in the field of strategic management; a construct commonly used as the final dependent variable in various fields (Cho & Pucik, 2005; Richard, Derinney, Yip, & Johnson 2009). It is believed that the essence of performance is the creation of value, therefore, value creation, as defined by the resource provider, is the essential overall performance criteria for any organization (Monday, et al,, 2015). Continuous performance is the focus of any organization because only through performance are organizations able to grow and survive (Gavrea, et al., 2011). A business organization could measure its performance using the financial and non-financial measures.

The concept of firm performance has been viewed by different authors from various perspectives, and consequently there is no consensus on a particular definition. Hence, it has been variously defined by various authors. According to Olabisi, Olagbemi and Atere (2013) firm's performance is complex, and is characterized by the firm's ability to create acceptable outcomes and actions. According to Adeleke, Ogundele and Oyenuga, (2008), a firm is said to achieve an effective performance if it makes use of its resources to attain high level of performance. They also affirm that a business firm is effective if it attains its sales or market share goals which depend on efficiency. Moullin (2003) as cited in Wu (2009) defines firm performance in terms of how well an organization is managed and the value the organization delivers to customers and other stakeholders. In the view of Laitinen (2002), as cited in O'Regan and Ghobadian (2007:14) firm performance is "the ability of an object to produce results in a dimension determined a priori, in relation to a target".

Jones and Goerge (2006) also as cited in Adeoye and Elegunde (2012) define performance as the measure of how managers utilize resources of the organization in an effective and efficient manner to accomplish goals and satisfy stakeholders while Richard et al. (2009) also cited in Adeoye and Elegunde (2012) see performance as real output against expected output which they categorized into financial performance, product market performance and shareholders return. They summarized performance as an approach that is used in assessing the progress made towards achieving goals, identifying and adjusting factors that will limit the progress of the organization in the environment. According to Olabisi et al. (2013) firm's performance is complex and is characterized by the firm's ability to create acceptable outcomes and actions. Olayemi (2004) also stated that a productive organization achieves its goals by transforming inputs into output at the lowest costs. An organization that is capable of doing this can be said to be performing. They concluded that performance can include survival, profit, return on investment, sales growth and a number of employees. This study sees firm performance as a set of financial and nonfinancial indicators which offer information on the degree of achievement of objectives and results of the firm.

Organizational performance reflects how the organization understands the needs and expectation of customers (Kabiru, Mocid & Norlena, 2012). Suleiman (2011) sees performance as the reflection of how the organization uses its resources in such a way that will ensure the achievement of its set objectives. While Stephen and Edith (2012) assert that performance determines the existence of an organization in the economy, Mackier (2008) in Stephen and Edith (2012) sees organizational performance as the effectiveness of the organization in fulfilling its purpose.

Performance measurement is essential to enable managers evaluate the specific actions of their firms, and how the firms the firms perform over time (Sabina, 2009). Performance is measured in organizations in different form. Ogundele (2005) in Adeleke, Ogundele and Oyenuga (2008) opines that a good system of measurement will have a point of reference, a relationship of the organization with the environment, a framework for a complex organization, a room for uniqueness, change and variability, and a guide to performance and action.

Previously, performance was measured based on financial indicators (Boyd & ReuningElliot, 1998; Blahova, 2010), with little attention to non-financial indicators (such as quality, stakeholders' satisfaction and loyalty). Financial statistics has been argued to be an inadequate measure (Eccles, 1991, in Winterton & Winterton, 1997), identifying other measures to be of equal importance based on the organization's purpose and its environments. Different performance measures are required for the peculiar strategies of each organization. A firm having survived a complex, dynamic and turbulent environment will consider performance effective (Winterton & Winterton, 1997). Performance measurement is best achieved by using multiple organizational variables (Chenhall & Langfield-Smith, 2007, in Katou, 2008).

In performance measurement, the overall health of an organization is being evaluated this makes measuring performance very strategic in an organization (Adekola, 2013; Kinnandhasan & Nandagopal, 2010). Adekola (2013) further identifies management quality, employee talent, return on equity, innovativeness, long-term investment, total return in years, sales growth, return on equity and quality of products as some of the variables used to measure performance by other studies. To Atalay, Anafarta and Sarvan (2013) production and productivity are indicators of performance in their study on the relationship between innovation and firm performance in Turkish Automotive Supplier Industry. According to Dawes, 1999; Harris, 2001 & Atalay et al., (2013), firm performance can be measured with objective or subjective indicators.

Measures of Performance

Santos and Brito (2012) suggest two approaches for the measurement of firm performance unidimensionality and multidimensionality. They explain that a one-dimensional approach implies that all the indicators illustrate the performance of the firm in an almost interchangeable way, suggesting that all the indicators are correlated. On the contrary, a multidimensional approach suggests that each dimension symbolizes one facet of the overall result of the firm, and is represented by a particular group of indicators.

However, a one-dimensional approach has been shown to be a simplistic representation for a complex construct like firm performance (Combs, et al., 2005), this implies that all the stakeholders have similar demands and needs which is not likely (Simerly & Li, 2000). Based on the shortcomings of the one-dimensional approach, several studies support the use of the multidimensional approach (Cho & Rucik, 2005; Comb & Shook, 2005; Baum & Wally, 2003). The reason is that this approach separates all the indicators of performance into clusters which make for a simpler analysis. Santos and Brito (2012) recognise seven indicators of firm performance as follows: profitability, growth, market value (financial indicators), customer satisfaction, employee satisfaction, social performance and environmental performance (operational or non-financial indicators).

Therefore, the evolutionary fitness indicators that capture a firm’s capacity to achieve these performance goals: survival, growth, value creation, competitive and sustained advantage, and profits is embedded in firm performance as an aggregate in this study. The measurement of the outcome of dynamic capabilities requires a multidimensional approach. Evolutionary fitness is an appropriate performance indicator for this study as “the extent of evolutionary fitness depends on how well the dynamic capabilities of an organization match the context in which the organization operates” (Helfat et al., 2007:7).

Sales Growth

Sales growth is of great value to most firms, it is a key dimension used to measure firm performance. Sales growth in business firms is of widespread interest in economics and business research, but the drivers of such growth remain a source of debate (Dobbs & Hamilton 2007; Bahadir et al., 2009; Short et al., 2009; Stam & Wennberg, 2009). Sales growth targets play a major role in the perceptions of top managers (Brush, Bromiley & Hendrickx, 2000). Sales growth to Amoako-Gyampah and Acquaah (2008) is the increase in sales in money value. Sales growth is an important indicatior of a firm’s health and ability to sustain its business. Eliasson (1976) reports that planning systems generally begin with sales targets. An emphasis on sales growth also provides a useful and visible benchmark to motivate managers. Kaplan and Norton (1992, 1993, 1996) argue that firms must use a wide variety of goals, including sales growth, to effectively reach their financial objectives.

Sales growth as a key element of business growth is important; hence selling of products/services is one of the two ways to increase firm profits (Narver & Slater, 1990). Sales growth enables one to know the general health of the business; it aids in identifying if one is meeting ones target. With sales growth it will be evident to investors the business is successful. Factors that influence sales growth ranges from promotion to internal motivation and retaining of talented employees to implicit opportunities for investments in new technologies and equipment in the production process (Mohd, Mohd, & Yasuo, 2013; Brush et al., 2000). They further said sales growth ought to be measured within the context of industry conditions and trends as well as local, regional and national economies.

From the study carried out by McGladrey of National Association of Manufacturers Members seven specific strategies to grow sales for firms were development; increase penetration in existing markets, new product line extentions, new client segment, new channels of distribution, new services and aggressive pricing and loss leaders. Hence, firm performance can be evaluated through the objective approach and subjective approach. In the former approach, the absolute values of performance measures such as sales growth and profitability are used (Greenley 1995), obtained either by asking the respondents to provide the facts or by examining secondary sources (Vorhies & Morgan, 2003). Performance data collected directly from the firms are known as primary performance data, while secondary performance data are gathered from external databases (Venkatraman & Ramanujam, 1986). Some researchers have employed both approaches and have demonstrated a strong correlation between subjective and objective measures (Dess & Robinson 1984; Greenley, 1995).

Product Quality

According to Zeithaml (1988), "quality can be defined broadly as superiority or excellence". Here, Kotler and Armstrong (2012) described that "product is anything that can be offered to a market for attention, acquisition, use, or consumption that might satisfy a want or need ", while Aaker (1994), quoted Ehsani (2015), said that "quality of product is the customer's perception of the overall quality or superiority of the product or service, with respect to its intended purpose, relative to alternatives. Kotler and Amstrong (2012) assumed that product quality is the characteristic of a product or service that bear on its ability to satisfy stated or implied customer needs.

Product quality, on the other hand, is the degree to which a product satisfies customer requirements. According to Wild (1995), while the first two (design quality and process quality) determine product quality, they are also determined by a number of factors. However, our interest here is not on their determinants or how they determine product quality. Our interest is how product quality is a measure of corporate productivity performance. Quality, beyond being a policy option for companies, is an indicant of their performance. It shows error-free processes and systems, substantial quality assurance and control, and adequate system capability (Wild, 1995).

It is important to note that the quality of the product is not reviewed by the company standpoint, it is seen from the perspective of the customer. Associated with that, it raised two important factors that affect the quality of the product, namely the expected product quality and the perceived product quality. In details, if the perceived product quality is in line with the expectation, then the customer will perceive the product quality as a good quality and also feel satisfied. Conversely, if the perceived product quality is not as expected, then the quality of the product as the customer perceived is qualified as a bad product quality. Thus, the qualification of both bad and good product depends on the ability of the company to meet the customer expectations. For toothpaste products, quality is the characteristic of toothpaste that bears on its ability to satisfy customer requirements, either expressed or implied. Garvin (1987); Kotler and Keller (2012) thought that the quality of the product consists of several indicators, namely performance, features, reliability, compliance, durability, service ability, aesthetics, and perceived quality.

The measurement of quality is complex because there is no universal definition of quality. For quality to be evaluated, there must be clear definition, in the same vein, there are other measures designed using other approaches as posited by Sebastianelli and Tamini (2002) which include transcendent measures, user-based measures, product based measures, manufacturing based measures and value based measures. The quality of a product is the features of the product complemented with dimensions of a product which include; performance conformance, features, durability, reliability, aesthetics, serviceability and the perceived quality by customer. If the perceived product quality is in line with the expectation, then the customer will perceive the product quality as a good quality and also feel satisfied. Conversely, if the perceived product quality is not as expected, then the quality of the product as the customer perceived is qualified as a bad product quality.

High quality business units earned more because their premium quality allowed them to charge a premium price; they benefited from more repeat purchasing, consumer loyalty and positive word of mouth; and their cost of delivering more quality were not much higher than for business units producing low quality (Kotler, 1999: 289). Further explanations of the association of product quality and organizational performance are offered by Moorehead and Griffin (1995). First, more organizations are using quality as a basis of competition. Second, improving quality tends to increase productivity as making higher-quality products results in less waste and rework. Third, costs are lowered by enhanced quality. Finally, quality is also related to productivity – how much an organization is creating relative to its inputs. This last point is further expatiated by Wright and Noe (1996) in their assertion that an ―Organization's productivity is linked to quality (i.e. conforming to specification, avoiding defects, satisfying customers) because measures of productivity assume that outputs meet quality standards.

Innovativeness

Innovation refers to the process of translating an idea or invention into a good or service that creates value or for which customers will pay; it is finding a better way of doing something (Frame &White, 2004). Innovation can be viewed as the application of better solutions that meet new requirements, in-articulated needs, or existing market needs. Innovation is accomplished through having effective products, processes, services, technologies, or ideas that are readily available to markets, governments and society. The term innovation can be defined as something original and, as a consequence, new, that breaks into the market or society (Frankelius, 2009). The measures of innovation at the organizational level include financial efficiency, process efficiency, employees' contribution and motivation, as well benefits for customers. Measured values will vary widely between businesses, covering for example new product revenue, spending in research and development, time to market, customer and employee perception & satisfaction, number of patents, additional sales resulting from past innovations (Frankelius, 2009).

Innovation can be defined as an organizations tendency towards experimenting with new ideas and supporting creative processes which precede the actions of competitors. It is a concept that is concerned with the creative tendencies of the organization through the organized actions of workers and research activities carried by the organization (Coulthard, 2007). McFadzean, O'Loughon and Shaw (2005) defined innovation as a process that provides added value and novelty to the business, its suppliers and customers through the development of new procedures, solutions, products and services as well as new methods of commercialization.

Innovativeness reflects a firm's ability to engage in new ideas and creative processes that may result in new products, markets, or technological process (Rauch et al., 2009). Covin and Miles (2011) argued that innovation is a crucial part of a strategy and that entrepreneurship cannot exist without it. Naranjo-Valencia, CalderónHernández, Jiménez-Jiménez and Sanz-Valle (2018) suggested that innovativeness plays a significant role in solving business problems and challenges regardless of market turbulence, which in turn provides firms with the ability to succeed. Similarly, Otero-Neira, Lindman et al. (2009) emphasized the importance of innovation in creating a firm's competitiveness that will lead to superior performance. By increasing commitment to innovative products or processes, firms can renew their operations in marketplace and improve their profitability (Margahana & Negara, 2019).

Innovation can be either explorative or exploitative innovations. Exploitation is defined as the used and refinement of existing knowledge and skills in product development, whereas exploration refers to the search and pursuit of new knowledge and skills in product development (Zhou & Wu, 2010). The intent of exploitation is to respond to current environmental conditions by adapting existing technologies and further meeting the needs of existing customers (Lubatkin, Simsek, Ling & Veiga, 2006). In contrast, exploration includes things such as search, variation, risk taking, experimentation, flexibility, and discovery (He and Wong, 2004). Developing new technological or marketing methods are very important for exploration. Exploitative and explorative innovations require different set of organizational structures and processes (Zhou &Wu, 2010). In general exploitation is associated with mechanic structure, routinization, control, and bureaucracy. Exploration is associated with organic structure, autonomy, and chaos (He and Wong, 2004).

Innovativeness refers to implementation of new ideas, processes, products or services (Bitar, 2003). Jin, Hewitt & Thompson (2004) defines strategic innovation as a future-focused business development framework that identifies breakthrough growth opportunities, accelerates business decisions and creates near-term, measurable impact within the context of a longer-term vision for sustainable competitive advantage. Strategic innovation challenges an organization to look beyond its established business boundaries and mental models and to participate in an open minded, creative exploration of the realm of possibilities.

Corporate Parenting and Performance

A corporate parent is an entity that owns one or more subsidiaries, and the corporate parenting advantage is the extent to which subsidiaries that are owned by one corporate parent perform better than they would under the stewardship of a different corporate parent (Goold et al., 1994). Corporate parents have been shown to affect subsidiary performance (Adner & Helfat, 2003; Bowman & Helfat, 2001), based on a series of variance decomposition studies analyzing the relative magnitudes of corporate, industry, business unit, and temporal effects on business unit performance (McGahan & Porter, 1997).

Goold et al (1994) define parenting advantage as the ability to create more value than the rival parents and that which makes a business better off as part of the parent than it would be as an independent business. This basically means that if value creation insights are not shared by rival parent, they can easily lead to parenting advantage. A company with parenting advantage will enable its businesses to outperform their competitors. Parenting advantage is thus a fundamental test and basis for sound corporate strategy. It provides a goal to guide decisions about the parent and the portfolio and acts as a benchmark against which to assess these decisions. However, value creation insights do not remain typically proprietary indefinitely as other corporate parents may copy them (Goold et al, 1994).

Rijamampianina et al (2003) attempted to relate parenting advantage with diversification strategy by stating that prior to embarking on a diversification; management must carefully consider the core business and its competitive advantage. Any diversification option must be evaluated based on whether the business can provide an added advantage to the traditional businesses. An important aspect in parenting advantage is the fit between the parent and its business unit. A parent must seek to achieve closer fit with its businesses than would be achieved by rivals (see figure 1). In adopting the goal of parenting advantage, corporate strategy must therefore consider rival parents' level of fit. However, in pursuit of parenting advantage, it is not enough to simply have some level of fit, but the parent must avoid major misfit (Goold et al, 1994).

CONCLUSION AND SUGGESTIONS FOR FURTHER STUDIES

The relationship between corporate parenting strategies and performance is a critical area of study for both researchers and practitioners. This review has examined various dimensions of corporate parenting strategies and their impact on organizational performance. From the review of literature, it is concluded that corporate parenting influences performance of subsidiaries. This underscores the significance of corporate parenting strategies in shaping organizational performance. The findings offer valuable insights for researchers to explore further and provide practical guidance for practitioners seeking to optimize their approach to corporate parenting. By understanding and implementing effective strategies, corporate parents can drive performance and achieve long-term success in today's dynamic business environment.

Therefore, the paper recommends that an empirical study should be carried out using various variables in the conceptual model developed so as to test the validity of the concepts reviewed in this paper.

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