

JOURNAL OF MANAGEMENT STUDIES

Call for Papers for a Special Issue

Organizational Goals, Firm Outcomes and the Assessment of Performance: Reconceptualizing Success in Management Studies

Submission Deadline: 30 April 2020

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Background

The existence of definite organizational goals is a longstanding and central premise in management and organization research. Although several decades have now passed since the publication of seminal studies (e.g., Cyert and March, 1963; Fama and Jensen, 1983), many aspects of organizational goals, especially those related to their antecedents and to the processes through which they are formed and become manifest in organizations, have received scant attention and are thus only loosely integrated in management and organization theories.

Assessments of firm performance (and success) depend on how organizational goals and firm outcomes are measured. Generally speaking, *success* is the achievement of goals, and the assessment of firm performance is affected by how different *organizational goal systems* are specified (e.g., financial/non-financial goals; multiple substitute goals, multiple positive/negative complementary goals). Unfortunately, most prior research about firm performance shares a fundamental shortcoming as it neither measures the goals of the

organization or its stakeholders, nor takes into-account the different goal systems characterizing different types of firms.

So, gaining a better understanding of these fundamental concepts gives management scholars the rare opportunity to set the rules of the game about how firm performance should be assessed. Therefore, we believe the time is ripe to reassess the concept of organizational goals and their implications for firm outcomes, and measure their impact on firm performance. Overall, we hope that this special issue will inform future management studies into the intriguing task of reconceptualizing success in management.

Aims and Scope

Just as the emergence of the primacy of shareholder value -30 years ago- reversed the trend towards corporate behaviour in the interests of managerial goals, research, practice and policy debates are now questioning the continued primacy of the goal of maximizing shareholder value in the light of various high-profile failures, and deleterious effects on employees, customers and smaller suppliers. Arguments have recently emerged that organizations should take into account a broader set of goals that reflect the wider body of stakeholders and focus on a goal of maximizing shareholder welfare (Hart and Zingales, 2017) rather than just focusing on shareholder wealth maximization.

An organizational goal is generally defined as an aspiration level on a measurable organizational outcome (Kotlar et al., 2018). Among the different variables representing the goals that an organization may pursue, researchers have mostly focused on profitability (Greve, 2003). But organizations often pursue other goals including productivity, sales, market share, and status (e.g., Baum et al., 2005), and research increasingly acknowledges the existence of a broad and very heterogeneous array of organizational goals that go beyond profit (e.g., Fiegenbaum et al., 1996, Kotlar et al., 2018).

Research to date has examined the consequences of organizational goals for organizational behaviour and outcomes. What is more, multiple organizational goals may have additive effects, jointly influencing a single outcome, as well as interactive effects, such that the accomplishment of one goal may lower or increase the saliency of another goal, following hierarchical rules (Greve, 2008). Recent research has also shown that organizations that differ in terms of ownership type, governance, industrial sector, size, or market position, among other characteristics, pursue diverse organizational goals, and conflicts may arise (e.g., between majority and minority shareholders; between family and non-family members or among different types of family members in family firms).

All this notwithstanding, there has been little prior attempt to synthesize and compare the effects of these different goals on firm outcomes. Given the importance of goal setting for predicting organizational behaviours and outcomes, it is key to have a detailed understanding of what factors affect firms' decision to pursue a specific set of goals. Moreover, it is important to consider the *multiplicity of firm goal systems* as how the performance of a firm is assessed will depend critically on how their goals are specified (Chua et al., 2018). For instance, once scholars admit explicitly that some types of organization may also pursue non-financial goals, then no study about the overall performance of those firms in terms of either effectiveness or efficiency is possible without measuring non-financial goals. Although some analyses have been conducted on the topic

(Fini et al., 2018), there is a need to develop a more detailed and comprehensive theoretical understanding of this phenomenon and the implications of organizational goals and firm outcomes on the assessment of firm performance.

Topics of Interest

While this Special Issue is open-minded regarding phenomena, theories, and methodological approaches, we specifically encourage submissions that examine: i) the factors affecting firms' decision to pursue a specific set of goals, ii) the implications on firm outcomes and iii) the theoretical, methodological and empirical implications on the assessment of firm performance, and more generally, success.

We also welcome submissions that: iv) examine and contextualize the theoretical and empirical perspectives that have been used so far to describe the processes through which goals are established within groups and organizations, v) as well as the empirical evidence on the anatomy of these processes, the implications on firm outcomes and the overall implications on the assessment of firm performance and the richer understanding of success in organizations.

Also, building on early studies that emphasize the micro-foundations of goals' formation into organizations (Argote and Greve (2007), we believe that the anatomy of the micro-level processes underlying goal formation is different from analyses conducted at more aggregate levels, and it depends on factors such as industrial belonging, size, ownership type, governance, and market position. Hence, we welcome contributions that vi) investigate the micro-determinants of goals formation and their consequences.

Prospective authors are encouraged to develop and propose innovative ways for integrating different theories, traditionally used in distant fields of study (such as psychology, sociology, science and public policy), to develop a conceptual framework of goal formation and their implications for firm outcomes and performance in organizations. Likewise, authors are encouraged to submit rigorous empirical studies aimed at understanding firm goals, outcomes and performance. We also welcome the use of new methodologies to assess organizational goals and firm performances. For instance, we see great potential in tools and protocols borrowed from data science and ICT disciplines (George et al., 2016), such as semantic publishing and natural language processing techniques, which may help discover new patterns in data, allowing for a deeper and better conceptualization in management.

We encourage contributions that are focused on, but not limited to, the following themes:

- Taxonomies, typologies, hierarchies and coherent classifications of organizational goals and/or organizational goal systems;
- Antecedents of and relationships among multiple and diverse organizational goals (e.g., economic vs. non-economic goals, social goals, ethical goals);
- Multi-level determinants of organizational goals and their implications for firms' outcomes and success;
- Processes and mechanisms through which organizations, sub-units, team and individuals form definite goals (goal setting, goal formulation, goal assessment, goal revision, goal withdrawal);
- Relationships between organizational goals and employees (e.g., motivation, rewards, incentives, commitment);

- Relationships between organizational goals and individual/group decision-making processes (including cognitive and emotional aspects);
- Relationship between multiple organizational goals and outcomes in hybrid organizations;
- Implications of organizational goals for different types of firm outcomes and different performance assessment models;
- Studies about successful and unsuccessful organizations and their relations with their goals and the adopted goals systems;
- Antecedents and formulation processes of goals in different types of organizations (e.g., entrepreneurial firms, publicly-traded firms, family firms, social enterprises);
- Determinants and impacts of different goals within the same type of organization (e.g., different goals of family firms, venture-backed firms, not-for-profits/social enterprises, science-based, etc.) and variation across different organization types;
- Influence of institutional forces and logics on goal formulation and enactments;
- Time and temporal considerations in organizational goals (e.g., short-term and long-term goals, temporal evolution and adjustment of goals, timing and sequencing of goal-setting behaviours, changes in goals as a function of situational factors such as leadership/ownership successions, environmental jolts and external/internal crises);
- Impact of different classes of goals on firm behaviour and outcomes, in areas such as innovation, entrepreneurship, human resource management, internationalization, diversification, professionalization, alliances, etc.;
- Multi- and cross-disciplinary perspectives on organizational goals (e.g., psychology, sociology, politics, economics);
- Cross-cultural differences in goals and goal formulation processes;
- Organizational goals in organization and management theories (e.g., organizational theory, agency theory, resource-based view, behavioural theories, stakeholder theory).

Submission Process and Deadlines

- The deadline for submissions is **30 April 2020**
- Submissions should be prepared using the *JMS* Manuscript Preparation Guidelines (<http://www.socadms.org.uk/wp-content/uploads/JMSManuscript-Preparation-Guidelines.pdf>).
- Manuscripts should be submitted by e-mail to Gemma Parkinson at business.jms@durham.ac.uk
- Papers will be reviewed according to the *JMS* double-blind review process.
- Informal enquiries relating to the Special Issue, proposed topics and potential fit with the Special Issue objectives are welcomed. Please direct any questions to the Guest Editors

Manuscript Development Workshop:

- Although attendance is not obligatory for papers to be published in the Special Issue, the guest editors are planning to hold a manuscript development workshop at either the

University of Bologna or the Free University of Bozen-Bolzano in Italy following the first round of reviews (details will be provided at a later date).

- Authors who are invited to “revise and resubmit” (R&R) a manuscript will be invited to attend this workshop. Please note that participation in the workshop does not guarantee acceptance of the paper in the Special Issue. Furthermore, attendance is also not a prerequisite for publication.

Further Information

For questions regarding the content of this Special Issue, please contact the guest editors:

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