

The relationship of generic strategy typing and organizational longevity

A preliminary analysis in the comic book industry using the Miles and Snow typology

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Abstract

Purpose – To analyze the relationship between an organization's generic strategy and its longevity.

Design/methodology/approach – Companies in the USA, comic book industry were classified in the Miles and Snow generic strategic types. An ANOVA test was then used to determine the relationship between these strategic types and organizational longevity (time from market entry to exit).

Findings – Results indicate a significant link between strategic type and longevity. Organizational strategy accounts for 35 percent of the variance in longevity. Companies with a defender strategy had the greatest longevity, and prospectors had the shortest.

Research limitations/implications – The study is conducted in only one industry which may limit its generalizability.

Practical implications – This study provides insights into the role of organizational strategy on longevity, and can be used for strategic decision-making as well as investment decisions.

Originality/value – This study is the first to link the Miles and Snow typology to organizational longevity. It also provides insights into the role of strategy in creative and knowledge-based organizations.

Keywords Competitive strategy, Analysis of variance, Comics, United States of America

Paper type Research paper

Introduction

This study discusses the potential impact of organizational strategy on firm longevity in the US comic book industry. The results indicate that a comic book company's generic strategy type is significantly related to the firm's longevity, and explains approximately 37 percent of the variance in longevity. Furthermore, this relationship supports existing research on the long-term positive effect that identifiable organizational strategy has on organizational performance for firms in general. Equally important, these results suggest generalizability to other creative and intellectual property-based industries (James and Hatten, 1995; Parnell and Menefee, 1995; Venkatraman and Ramanujam, 1986).

The evidence from this study is part of an increasing and relevant body of research on the link between performance and an organization's generic strategy, including the



typologies that were introduced by Miles and Snow (1978). Initially, these two researchers did not posit any direct relationship between these variables. However, subsequent studies, based on the Miles and Snow strategic categories, found positive industry specific relationships with firm performance. Despite this progress, little research has yet been done on the link between generic strategy effects and longevity. Understanding this relationship would be an important contribution since organizational strategy strongly influences a firm's long-term operating procedures. Hence, strategic typology's impact should be greater over long-term performance rather than in short-term outcomes.

This study investigates this question in more detail and seeks to bridge the research gap. Many important relationships between strategy type and performance remain including the outcomes, as well as within industry generalizability. To fulfill these goals, our paper presents an overview of the Miles and Snow generic strategy typology and its link with organizational performance. Overviews of organizational longevity research, and the US comic book industry follow. Next, the methodology, our hypotheses, and analysis are presented. Finally, we discuss conclusions and suggest future steps for this stream of research.

Background

The Miles and Snow generic strategy typology

The Miles and Snow (1978) generic typology provides a very powerful tool for classifying organizations by their strategic decisions. Three central characteristics of the theory give much utility to this framework (Kuhn, 1993). First, the theory offers a coherent, practical, and reliable categorization schema that can be used to classify a wide variety of businesses into a small number of strategic behaviors. Secondly, the Miles and Snow typology relies on observable characteristics and business activities to classify organizations; therefore obviating the need for extensive knowledge of internal activities or executive plans (James and Hatten, 1995; Segev, 1989; Shortell and Zajac, 1990; Zahra and Pearce, 1990). Thirdly, the typology creates a set of exhaustive and mutually exclusive organizational categories; thus, lending a methodological elegance and utility to the theory (Kuhn, 1996).

Another advantageous characteristic of the Miles and Snow strategic typology is that the theory posits that founder personality and organizational culture strongly influence organizational strategy (James and Hatten, 1995; Miles and Snow, 1978; Segev, 1989; Shortell and Zajac, 1990; Zahra and Pearce, 1990). As such, this typology is designed to capture and incorporate organizational culture into a strategic framework. And this characteristic makes the Miles and Snow typology different from other existing strategic typologies. This typology characteristic also makes the Miles and Snow framework very appropriate for analyzing the comic book industry because most companies in the industry have a strong founder influence, and are often controlled by the founder throughout the organization's existence.

Beyond theoretical elegance, this typology appears to be valid for a large number of industries, methodologies, and research studies (James and Hatten, 1995; Miles and Snow, 1978; Parnell, 1997; Segev, 1989; Shortell and Zajac, 1990; Venkatraman and Ramanujam, 1986; Zahra and Pearce II, 1990). This consistency may be partly due to the fact that the core theory has remained relatively unchanged since its inception (Miles and Snow, 1978; Parnell, 1997; Zahra and Pearce II, 1990). Miles and Snow

originally developed a framework that identified organizations as one of four mutually exclusive strategic categories: prospector, analyzer, defender, and reactor. Prospector organizations are characterized by a strong and consistent exploration of new markets, technological uses, product designs, and organizational operations. In brief, prospector organizations are constantly seeking innovation in business. Most often, prospector leaders value innovation as the organization's key competitive advantage (Boeker, 1989; Miles and Snow, 1978; Zahra and Pearce II, 1990).

In contrast, analyzer organizations more often tend towards cautious activism, waiting for the business advantages of new operational procedures to become apparent before adopting new methods. Leaders in analyzer organizations most likely embrace a "look before leaping" decision-making style instead of a prospector's "first mover advantage" strategy. While these leaders acknowledge that their organizations may overlook some opportunities through prudence, they also view these potential losses as insurance against costly and nonproductive activities (Boeker, 1989; Miles and Snow, 1978; Segev, 1989; Zahra and Pearce II, 1990). An even higher degree of conservatism in decision making occurs within defender organizations. Defenders tend to excel in a select, limited number of markets and production methods, and are slow to adopt major operational changes. Leaders in these organizations tend to favor highly focused competencies in a few specific areas, and place low priority on new strategic ventures (Boeker, 1989; Miles and Snow, 1978; Parnell, 1994; Zahra and Pearce II, 1990). In comparison to the other strategic types, reactors have no clear and consistent strategy. These companies oscillate between the other three forms of strategies, simulate competitor strategies, simply react to events and crises in the business environment, or adopt any and all of the preceding non-strategies in a number of combinations (Miles and Snow, 1978; Segev, 1989; Zahra and Pearce II, 1990).

According to the Miles and Snow framework, these strategies would remain consistent across the lifetime of an organization in the majority of cases. Subsequent research has tended to support this hypothesis (Miles and Snow, 1978; Zahra and Pearce II, 1990). This high level of predictability is rooted in organizational culture (Boeker, 1989; Miles and Snow, 1978; Zahra and Pearce II, 1990), and reflects the authors' belief that founding organizational leaders have heavily influenced both culture and strategy (Boeker, 1989; Robbins, 2002). According to these tenets, organizations are expected to have stable cultures, which in turn reinforce strategic consistency over time (Robbins, 2002).

As management literature asserts, current research shows a link between generic strategy and organizational performance (Parnell, 1997; Parnell and Menefee, 1995; Robbins and Coulter, 2002; Venkatraman and Ramanujam, 1986; Venkatraman and Grant, 1986; Zahra and Pearce II, 1990). However, this link appears to be moderated by specific industry since certain generic strategies produce more favorable outcomes than others, depending on industry context (Parnell *et al.*, 1996; Zahra and Pearce II, 1990). This industry distinction suggests that the effectiveness of organizational strategy is strongly effected by environmental factors that are variable according to industry. Moreover, these potential moderators may introduce sufficient variance into cross-industry analyses to such a degree that the relationship between performance and strategy is masked (Venkatraman and Grant, 1986; Zahra and Pearce II, 1990). To overcome this possible limitation, industry specific studies allow researchers the opportunity to better examine the strategy-performance link, give helpful information

for businesses within given industries, and ultimately create a body of information about the link between environmental factors and more appropriate decision-making (Venkatraman and Grant, 1986; Zahra and Pearce II, 1990).

While performance predictability based solely on specific strategic types remains elusive across industries (James and Hatten, 1995; Parnell, 1997), the overall link between Miles and Snow's classifications and performance has proved to be quite reliable within a defined industry context (Zahra and Pearce II, 1990). Inside these industry boundaries, previous research has found robust and significant relationships between a wide array of various typology classification methods and performance measures (Shortell and Zajac, 1990; Venkatraman and Grant, 1986; Zahra and Pearce II, 1990). These performance measures have included firm profitability (Zahra and Pearce II, 1990; Zajac and Shortell, 1989), stock prices, return on assets, and growth rates (Barrett and Windham, 1984; Hambrick, 1983; Hawes and Crittenden, 1984; Parnell, 1997; Parnell and Menefee, 1995; Parnell *et al.*, 1996; Segev, 1987; Simon, 1987; Smith *et al.*, 1989; Snow and Hrebiniak, 1980; Usidken *et al.*, 1988; Zahra and Pearce II, 1990; Zajac and Shortell, 1989).

Critical methodological questions, however, remain unanswered in addressing performance differences in various industries based on strategy typology. These questions include such methodological issues as an overreliance on single source information in assignment of strategic categories, limited operational parameters applied in classifications, excessive dependence on easily quantifiable measures, and a prevalence of cross-sectional or snapshot studies (Segev, 1989; Shortell and Zajac, 1990; Zahra and Pearce II, 1990). The latter issue may be especially problematic in strategic research studies since one would expect organizational strategy to have its greatest impact on long-term organizational outcomes due to the potential masking effects of transient environmental events on short-term outcomes (Parnell *et al.*, 1996; Zahra and Pearce II, 1990). These observations strongly imply that there should be a significant and strong link between organizational strategy and longevity.

Longevity research

Organizational longevity (and its counterpart organizational mortality) can be defined as the length of time that an organization remains in existence. The most widely accepted definition of an organization's lifespan includes the distinct, time-anchored stages of organizational formation, operation, and termination in some orderly, final, and often legally determined means (such as through bankruptcy). Within this broad definition, an active debate ensues about what constitutes organizational dissolution. There is also less consensus regarding the life span characteristics of organizations that form through mergers and acquisitions. These events can create uncertainty about when the organization begins (organizational inception or merger date?), and ends (dissolution at the merger, when combined operations cease, etc.?) Similar research questions have been raised about the accurate classification of organizations that exit one industry for another, change names, or gain new ownership (Akins, 2000; Carroll and Delacroix, 1982; Krell, 2000; Robbins, 2003). For clarification of scope, we have defined industry exit, even one that includes entry into an alternative industry, as the end of an organization's lifespan. This explanation rests on the premise that few organizations retain their unique combination of attributes after they have switched industries (Porter, 1980; Thompson and Strickland, 2000).

Organizational exit has been the predominant focus of most research about organizational longevity (Carroll and Delacroix, 1982; Daily, 1994), while a minority of studies examine the effects of initial organizational conditions (Swaminathan, 1996). Furthermore, most organizational longevity studies have concentrated on the environmental forces that effect longevity (Carroll and Delacroix, 1982; Daily, 1994; Krell, 2000; Swaminathan, 1996). Relatively few studies have approached organizational longevity from a strategic orientation (Daily, 1994; Gimenez, 2000; Voss and Voss, 2000). Ironically, the latter group of studies potentially clarify the most promising route towards advanced managerial understanding since strategic insights should positively influence managerial decision-making skills and implementation practices.

Comic book industry characteristics

The US comic book industry offers many insights about organizational strategy and longevity for three major reasons. First, companies in the industry tend to have very stable administrative leadership. Most companies have had only one or two chief executive officers, and even the longest lasting companies have had relatively low turnover in leadership. (For example, industry leaders such as Marvel comics retained Stan Lee as the CEO from the 1940s to the 1980s, DC comics has been lead by Jeanette Kahn since the 1970s, and Archie comics has been run by fewer than five leaders since its inception in 1941). This administrative stability is especially fortuitous for strategic research since Miles and Snow theorized that an organization's strategy would be very strongly influenced by the organization's leader (Benton, 1989; Crawford, 1978; Jones and Jacobs, 1997; Miles and Snow, 1978; Thompson, 1973). Therefore, greater management stability should reduce variance in strategic actions and increase analytic validity.

The second and third germane comic book industry attributes are that most of the member organizations have fairly cohesive and stable cultures which should help in examining organizational strategies (Benton, 1989; Steranko, 1970a, b, 1972). Cohesion is, in part, based on the typically small size of the comic book companies, and the nature of industry work practices which embrace shared vision among the workers (Crawford, 1978; Jones and Jacobs, 1997; Steranko, 1970a, b, 1972; Thompson, 1973). This same cohesion is a necessary prerequisite for the success of any organization's strategy implementation. Similarly, these cultures appear to be relatively stable through out the life of most comic book companies, and are reinforced by the low turnover in corporate leadership (Benton, 1989; Crawford, 1978; Thompson, 1973; Jones and Jacobs, 1997).

Equally important, the comic book industry has a well defined and relatively recent history. This clearly demarcated industry history is especially useful for longevity studies since it allows researchers to determine the dates when US comic book companies actually began. The clear starting point can be contrasted with many other industries which began as companies producing goods that evolved into new products as markets changed and developed (Carroll and Delacroix, 1982; Waugh, 1947). The relative newness of the industry also makes it possible to track and obtain information on its earliest companies. Such information acquisition is aided by the collectible nature of comic books. This collectible aspect of the industry ensures that there is a rich body of third party histories on comic book companies, the individuals who lead the companies, and the business actions that these leaders have taken. As a result,

analysis of strategic decisions becomes much more practical than in many other industries where such information is not widely available.

Comic book companies have traditionally been defined by their product – comic books. For clarification, we have defined comic book companies as organizations that produce and generate a substantial portion of their revenues from comic books. The majority of companies concentrate almost exclusively on producing comic books even though the same firms produce other goods or services, typically as merchandise and licenses related to the comic books (Sassiene, 1994; Jones and Jacobs, 1997). More specifically, comic books are an entertainment medium that combines a graphic and textual narrative to produce a story (Horn, 1999; McCloud, 1993). In the USA, comic books have generally been produced within a standard magazine format, sold as stand alone goods, targeted at diverse audiences, and distributed to customers through specific outlets such as books stores, newsstands, and comic book shops (Crawford, 1978; Mayfield *et al.*, 2001; McCloud, 1993).

In the USA, the industry emerged in the early 1930s when comic book companies began using original material sold inexpensively through newsstand outlets (Benton, 1993; Steranko, 1970a, b, 1972; Waugh, 1947). Industry inception and growth represented a cost cutting initiative to improve existing publishing practices where companies sold higher priced reprints of newspaper comic strips in hard bound book formats (Overstreet, 2003; Steranko, 1970a, b, 1972; Waugh, 1947). The cost reduction switch served an economically depressed populace with an affordable good that was sold at easily accessible distribution points (Benton, 1993; Crawford, 1978; Overstreet, 2003; Sassiene, 1994). In response, the US populace reacted enthusiastically by purchasing comic books in large numbers and solidly establishing the industry that exists today (Crawford, 1978; Thompson, 1973; Overstreet, 2003; Miller *et al.*, 2002).

Typical of stable, strong cultures, comic book companies have been slow to embrace major change (Robbins, 2003). Comic book companies did not diverge from their original marketing strategy until the 1980s, when operational costs became excessive. At this time, the companies shifted the bulk of their distribution outlets from newsstands to specialty shops (Benton, 1989; Jones and Jacobs, 1997; Sassiene, 1994; Warshaw, 1994). This change encouraged higher profit margins for the individual companies, but has also lead to a reduced market base for the industry as a whole (Jones and Jacobs, 1997; Miller *et al.*, 2002).

Utilizing the comic book industry in this specific study has several advantages. One advantage is that selecting this industry helps meet previous calls for analyzing the Miles and Snow typology in different industries: especially industries that may have markedly different characteristics from previously analyzed industries. Also, comprehensive histories and information exist for many companies in the comic book industry. This wide-ranging historical record availability makes it possible to categorize organizations into the appropriate strategic type. Finally, the sample provides insights into a creativity driven industry; a type of industry that is increasingly becoming a driving force in today's world economy.

Methodology

Hypothesis

Based on the previous literature review, we propose that an organization's longevity will be significantly related to its strategy (as measured by the Miles and Snow typology). This proposition's hypothesis is formally stated as follows:

Ha. Organizational strategy (as measured by the Miles and Snow typology) is significantly related to organizational longevity.

No hypotheses are made about the relative ordering of each strategic type since current understanding of the link between strategic types and organizational performance is still industry specific (Zahra and Pearce II, 1990). However, this ordering will be examined through *post hoc* tests of the data which will also be discussed later in this paper.

Sample

For this study, we attempted to include all major USA comic book companies that have started operations since the beginning of the twentieth century. Our focus on major companies stems from their tendency to be more business – and profit-oriented. In comparison, smaller comic book companies are typically driven by artistic motivations (Berton, 1993; Jones and Jacobs, 1997; Sassiene, 1994). These differences in organizational goals were expected to create complicating moderators that could mask the relationships that are vital to our research questions. Furthermore, information, for both longevity and strategic type, on smaller comic book companies is often sparse, unreliable, and sometimes ambiguous. The poor quality of such data could have also obscured the true relationship between strategy and longevity. As a result, minor companies were excluded from this study's data set.

The criteria for "major" or "minor" classification come directly from the *Overstreet Comic Book Price Guide*. This publication is considered to be one of the industry's flagship references (McAlpine, 1996). It embraces an editorial mission that extends beyond cataloging price to discussions of industry history, development, and relevant functions (i.e. production methods, distribution channels, pricing decision, and markets) which are major indicants of organizational strategy (McAlpine, 1996; Jones and Jacobs, 1997; Miles and Snow, 1978).

Classification methods and measures used

For both methodological and practical reasons, we evaluated company historical data to classify each organization into an appropriate strategic type. Previous researchers (Shortell and Zajac, 1990; Venkatraman and Grant, 1986; Zahra and Pearce II, 1990) have called for such alternative methods of determining organizational strategy. Multi-method analyses across different studies gives insight into the validity of the Miles and Snow typology. Also, longevity research using non-historical data can be hampered by organizational mortality. This problem is especially acute when industry members tend to be private companies, as in this study, where financial information is unlikely to be available. Fortunately, in the comic book industry published third party company histories provide a crucial window into organizational business operations and strategy. Furthermore, histories facilitate a broader longitudinal scope for an investigation since classifications can be drawn from a wider pool than from contemporary industrial members.

Company histories were drawn from a variety of publications on the comic book industry including industry press periodicals, the organizations themselves, and popular press books. In order to be included in the study, a company was required to have a minimum of two independent, corresponding histories. This mandate was intended to reduce potential single source bias.

These histories were then used to match a company's strategic activities to the characteristics of a particular strategic type. These characteristics included the following: timely introduction of new titles for an emerging genre; product line diversity (genres and titles); total number of annual new title introductions; distribution channel sources; rapidity of new market entry; innovative production methods; and target market diversity.

Strategic classification was done without reference to the organization's name or longevity. Classification reliability was tested using a test-retest method. This method was implemented through a repeated classification procedure that was independent from the company's initial strategic classification. Classification bias was reduced through a one month waiting period between the initial and final classification. Strategic classification showed a relatively high test-retest reliability score with only four of the 72 companies being categorized differently during the second analysis. This percentage of consistent classifications yields a test-retest reliability of 94 percent.

Based on previous management studies (Carroll and Delacroix, 1982; Krell, 2000; Swaminathan, 1996; Teach and Schwartz, 2000), organizational longevity was calculated as the number of years that a company remained in the comic book industry. Companies were deemed to have exited the market when they ceased operations. Archival investigation showed that the vast majority of company exits were due to closings. Exceptions in the sample group included one company that was purchased, and three other companies that moved into different industries. Unfortunately, since these companies were private, it was not possible to determine financial status at the time of exit, i.e. bankruptcy, sale, insolvency, foreclosure, or simple liquidation of assets, etc. A table providing information on the companies is provided in the Appendix.

Sample characteristics

Sample characteristics provide important insights into the strategic types and their relationships to organizational longevity. The distribution of categorical types seems to be consistent with previous research on the Miles and Snow typology, with reactors being the least represented group (James and Hatten, 1995; Shortell and Zajac, 1990; Zahra and Pearce II, 1990). Also, sample characteristics show initial evidence of longevity differences for the strategic types. These statistics are displayed in Table I.

Strategic type	n	Years in business for strategic types				Years in business – lower quartile	Years in business – upper quartile
		95 percent CI of years in business ^a	Standard deviation for years in business	Median number of years in business	Years in business – lower quartile		
Analyzer	21	12.00 ± 5.20	8.77	10.0	7.00	15.50	
Defender	20	27.90 ± 5.33	19.48	20.0	15.25	36.25	
Prospector	18	10.78 ± 5.62	6.74	11.5	4.25	16.00	
Reactor	13	5.08 ± 6.61	3.68	4.0	2.00	7.00	
All types	72	14.86 ± 3.39	14.44	11.5	5.25	17.75	

Note: ^aConfidence interval

Table I.
Sample characteristics

Statistical analysis

The main hypothesis was tested using an analysis of variance, with follow up comparison tests that determined the relative ordering of the strategic types. The specific Miles and Snow classifications were designated as the independent variables, with organizational longevity serving as the dependent variable. Initial testing showed that the data violated the equality of variance assumption for ANOVA. To address this potential problem, a log transformation was applied to ascertain if the violation appreciably influenced the results. Log transformation evaluation then revealed that the variance inequalities did not have a major impact on test results.

Results

The ANOVA results showed a significant relationship between organizational strategy and longevity with a *p* value of less than 0.001. Analysis also showed that strategic type accounted for 34.6 percent of the variance in organizational longevity. As previously mentioned, the assumptions underlying ANOVA were violated by the data's inequality of variance; therefore, causing a possibility of spurious results. However, a second analysis, based on a log transformation of company longevity, showed that variances were not significantly different across strategic types.

Similar results emerged from both ANOVA tests. The test using the log transformed data was significant at the 0.001 level, and strategic type accounted for slightly more variance (35.8 percent) of the log transformed longevity variable. Based on these findings, the variance equality violation seems to have little effect on the results; and any effect generated by variance inequality appears to make the analyses results more conservative. Both analysis results are presented in Table II.

Follow up tests also showed results consistent with the hypothesized relationships. Organizations with a defender strategy had significantly greater longevity than companies that employed other types of strategies. As predicted, organizations with a reactor strategy fared the worst among the four types. Analyzer and prospector organizations had longevities that were consistently lower than defender type organizations. Conversely, analyzers and prospectors fared better than companies with a reactor strategy. In addition, analysis showed no significant difference between analyzer and prospector longevity. These results are presented in Tables III and IV.

Conclusion

The preceding analysis gives strong support to the predicted relationship between strategic type and organizational longevity. Within this study's industry specific context, adoption of a defender profile appears to significantly increase an individual company's odds of long-term survival. Equally important, and as the literature suggests (Miles and Snow, 1978), Reactor characteristics seem to significantly increase a comic book publisher's likelihood of premature organizational mortality.

Table II.
ANOVA results

Independent variable	Dependent variable	F-value	p-value	Percentage of variance explained
Strategic type	Longevity	11.972	<0.001	34.6
Strategic type	Longevity (log transform)	12.661	<0.001	35.8

	Reactor	Prospector	Defender
Analyzer	6.92 (13.08 to 0.77)	1.22 (8.23 to -5.79)	- 15.90 (-2.53 to -29.27)
Defender	22.82 (35.44 to 10.20)	17.12 (30.18 to 4.06)	
Prospector	5.70 (11.14 to 0.26)		

Notes: Top numbers in each cell represent the mean difference in longevity for each strategic type; differences are calculated by row - column; mean differences in italics denote a significant difference at the 0.05 level using the Dunnett's *C* statistic; ranges in parentheses are the confidence intervals associated with each mean difference. Confidence intervals are calculated based on the Dunnett's *C* statistic

Table III.
Follow up test results

Defender	>	Analyzer
Defender	>	Prospector
Defender	>	Reactor
Analyzer	>	Reactor
Prospector	>	Reactor

Note: No significant difference between analyzer and defender longevity

Table IV.
Overall findings on
longevity for different
generic strategies

These discoveries make meaningful contributions to the field of strategic management inquiry for two main reasons. First, the predictive validity of Miles and Snow's strategic types has been tested with a framework that includes both quantitative and qualitative measures. As a result, some notable concerns regarding theoretical soundness due to snapshot and cross-sectional studies (Segev, 1989; Shortell and Zajac, 1990; Zahra and Pearce II, 1990) have been credibly addressed. Secondly, the strategic category-performance link has been examined and supported with a longitudinal methodology. This approach was adopted in direct response to previous recommendations that urge reinforcement of existing studies through long-term observations. Even more specifically, this longitudinal study may dispel some of the environmental and transient masking effects that obscure strategy identification and assessment (Parnell *et al.*, 1996; Zahra and Pearce II, 1990).

Progress from results also uncovers future areas for inquiry which merit recognition and discussion here. Prominent among these topics are key unanswered questions about generalizability and well-defined moderators. This particular study examined one US-based industry, and there was no analytical evidence that alluded to defender resilience beyond the industry's scope. In fact, earlier comic book publishing research found that industry practices may diverge considerably on a comparative international scale (Mayfield *et al.*, 2001). Furthermore, additional, influential, and as yet unidentified, moderators may create variance within the strategic typology. For example, leadership factors such as founder influence and/or lengthly average tenure or the general economic environment at the time of organizational inception may significantly alter strategic outcomes, such as longevity, among defenders, prospectors, analyzers, and reactors.

While this study has presented several strong findings, there still remain some limitations that need to be addressed in future research. New work should examine how other organizational factors interact with organizational strategy and effect

organizational longevity. Such factors include the organization's market entry timing, founding leader characteristics, and type of product that the organization sells. Similarly, environmental factors (such as business climate, competitive pressures, and legal and regulatory issues) that could interact with organizational strategy need to be studied. Finally, this work needs to be replicated in other industries to determine if the strategy-longevity link remains stable for other organizational types.

Future work should also expand and examine the generalizability of these findings along other avenues beyond different industries. These findings need to be replicated in other nations and cultures. Such studies would be especially insightful since much of the Miles and Snow typology is based on an organization's culture and founder. This study should also be replicated using different strategic measures. In this way, both convergent and divergent validity could be examined. Finally, more work needs to be conducted using different performance measures within the comic book industry.

Hopefully, future research will clarify these issues. And this study's findings identify some potentially rewarding prospects for theoretical extension. One such promising avenue of inquiry is generalizability into similar industries, especially in the area of arts and knowledge management. A recent study found that consumer-oriented strategy is not usually effective for achieving positive organizational performance outcomes, including profitability, in artistic environments (Voss and Voss, 2000). The authors inferred that artistic consumers may well expect to be "educated" in their demand preferences from their suppliers, a behavior that is congruent with successful defender practices. In most cases, a defender will expend resources on production and related internal efficiencies in lieu of market research or consumer targeted new product ventures (Miles and Snow, 1978). Perhaps, future research will find comparable outcomes between comic book publishers and other artistic providers. Again, these predictions could also be tested with suppliers of related intellectual properties, such as book and software publishers.

Additional studies are recommended as the next steps for continued research into the possible benefits of strategic grouping. These investigations include prognostic generalizability in the global marketplace. For instance, does the defender mode support the highest longevity for the producers of Japanese manga, a very lucrative comic book publishing business for both a domestic and an international market? Furthermore, do certain moderators augment or decrease the relationship between strategic typology and longevity on a consistent and significant basis? Miles and Snow (1978) hypothesized that successful members of strategic categories made critical choices in "adaptive" cycle operations; i.e. administration, innovation, and technology. These same functions may offer considerable guidance into the exploration of moderator influences within and between strategic categories. For example, new studies might examine the relationship between human resources policy, defenders, and longevity prospects.

In conclusion, this investigation is an early venture that holds much promise. The usefulness of complementary strategic research will only grow as the global market becomes more complex, dynamic, and dependent on intellectual property production and transfer. Hence, this study's contribution merely suggests the potential value that can be gained from relevant future research.

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Appendix

Company name	Start date	End date	Duration	Strategic type
Ace Magazines	1940	1956	17	Analyzer
ACG	1943	1967	25	Prospector
Aragon Magazine	1952	1953	2	Prospector
Archie Comics	1939	1989	51	Defender
Atlas	1975	1975	1	Reactor
Avon Comics	1945	1956	12	Prospector
Better Publications	1939	1959	21	Analyzer
Catechical Guild	1942	1972	31	Defender
Centaur Comics	1938	1942	5	Reactor
Charlton Comics	1946	1986	41	Analyzer
Columbia Comics	1940	1949	10	Analyzer
Comic Media	1951	1954	4	Reactor
Comics Magazine	1936	1937	2	Prospector
David McKay Co.	1936	1951	16	Defender
DC Comics	1935	1989	55	Defender
Dell Publishing Co.	1936	1973	38	Defender
Eastern Color Print	1933	1955	23	Defender
EC Comics	1946	1956	11	Prospector
Eclipse Comics	1978	1989	12	Prospector
Embee Distributors	1922	1922	1	Prospector
Farrell Comics	1952	1958	7	Reactor
Fawcett Publishing	1940	1953	14	Analyzer
Fiction House	1938	1954	17	Defender
First Publishing	1983	1989	7	Prospector
Fox Features	1939	1951	13	Analyzer
Gilberton Publishing	1941	1971	31	Defender
Gladstone Publishing	1986	1989	4	Defender
Gold Key	1962	1984	23	Defender
Harry "A" Chesler	1937	1948	12	Prospector

(continued)

Table AI.
Comic book company
data

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Company name	Start date	End date	Duration	Strategic type
Harvey Comics	1939	1989	51	Defender
Hillman Publishing	1940	1953	14	Reactor
Holyoke Publishing	1940	1946	7	Reactor
IW/Super Comics	1958	1964	7	Analyzer
King Features Syndicate	1966	1968	3	Defender
Lev Gleason Publishing	1939	1956	18	Defender
M.F. Enterprises	1966	1968	3	Reactor
Magazine Enterprises	1944	1958	15	Defender
Marvel Comics	1939	1989	51	Defender
Milson Publishing	1967	1967	1	Prospector
Novelty Publishing	1940	1949	10	Analyzer
Parents' Magazine	1941	1951	11	Prospector
Prize Publications	1940	1963	24	Analyzer
Quality Comics	1939	1956	18	Analyzer
St John Publishing	1947	1958	12	Analyzer
Stanhall Publishing	1953	1954	2	Analyzer
Stanley P. Morse	1951	1955	5	Reactor
Star Publication	1949	1955	7	Analyzer
Sterling Comics	1954	1955	2	Reactor
Street and Smith	1940	1949	10	Analyzer
Superior Comics	1947	1956	10	Analyzer
Timor Publishing Co.	1953	1954	2	Reactor
Toby Press	1949	1955	7	Analyzer
Tower Press	1965	1970	6	Analyzer
United Features	1936	1955	20	Defender
Warren Publishing Co.	1964	1983	20	Defender
Ziff-Davis Publishing	1947	1957	11	Defender

Table AI.

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