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The Strategic Formulation Process From An Individual Perspective. A Study In The Retail Construction Sector In Natal And The Metropolitan Region In Brazil

Evelyn T. Ramirez & Carter K. Johnson
1University of Computer Sciences (UCI). Havana Cuba.
2 Desoft Management Villa Clara, Santa Clara, Cuba.

ABSTRACT

Studies on strategy have been widespread for many years and, more recently, its formulation process from an individual perspective has also gained attention in academia. Corroborating this trend, the objective of this study is to investigate the strategic formulation process from an individual perspective, based on the three dimensions of the strategic process proposed by De Wit and Meyer (2010). To this end, this exploratory-descriptive study used the techniques of factor analysis, non-parametric correlation and linear regression to analyze data collected from 93 decision-makers in the construction retail sector in Natal/RN and the metropolitan region, in Brazil. As a result, most of the factors forming the dimensions investigated were identified, thus confirming the existence of paradoxes in the strategic process, and that there is a relationship between logical thinking and deliberate formation with the hierarchical level of decision makers.

Keywords : Strategy; Strategic Formulation Process; Construction; Retail

RESUME

Studies on strategy have been disseminated for many years and, more recently, their formulation process from an individual perspective has also gained attention

in the academic environment. The objective of this study is to investigate the strategic formulation process from an individual perspective based on the three dimensions of the strategic process proposed by De Wit and Meyer (2010). For this purpose, this exploratory-descriptive study used techniques of factor analysis, non-parametric correlation and linear regression to analyze data collected from 93 people responsible for the minor branch of civil construction in Natal / RN and the metropolitan region, in Brazil. As results, it was found that the formative factors of the dimensions investigated were identified in their majority, confirming in this way the existence of paradoxes in the strategic process, and that there is a relationship between logical thinking and deliberate formation with the hierarchical level of the decision makers.

Keywords : Strategy; Strategic Formulation Process; Civil Construction; Sale by Minor

Strategy refers to the way in which organizations seek to increase their competitiveness and, considering its importance for achieving better results (Lucian *et al* ., 2008), has been shown to be a highlight for all companies, regardless of their size, segment or form of management (Santos *et al.* , 2007). The strategy gains strength in the current context of competition, marked by the increasing pace of globalization, rivalry between organizations, as well as rapid technological advances, which have created an environment in which competitive advantage becomes difficult to achieve (Bhatt et al . *al* ., 2010).

However, the strategy presents different concepts and applications resulting from the large number of authors who have developed and are developing research on this topic (Freitas *et al.* , 2013). Thus, Santos *et al.* (2007) draw attention to the fact

that understanding strategy in the organization does not necessarily mean conceptualizing or creating definitions, but understanding the interactive process between people, environment, organization and strategy.

In this sense, De Wit and Meyer (2010) propose an analysis of strategies dividing them into three categories: process, content and context. According to Malachovský and Királová (2015), these three categories interact with each other, and if these relationships are neglected, a complete view of the strategy topic will not be achieved. For the authors, the way the strategy process is structured is crucial to the outcome of the strategy content, just as the content of the current strategy is crucial to the strategy process in the future.

The first of them, the process category, is linked to how the strategist thinks (Tres *et al* ., 2015) and is the focus of the present study, considering that the strategy development process is extremely influential and often problematic (Corrall , 2008). To this end, an analysis will be carried out based on three dimensions contained in this category: strategic thinking, strategic formation and strategic change (De Wit and Meyer, 2010). It is worth highlighting that this process involves paradoxes that need to be understood in order to obtain a better view of the process as a whole (Lucian *et al.* , 2008). These paradoxes represent logical contradictions that reveal the tensions involved in strategy formulation.

A good reality for understanding how strategies are formulated and all the paradoxes involved is the civil construction sector, one of the most dynamic sectors of the Brazilian economy (Frej and Alencar, 2010), which has undergone a major transformation, leaving an apathetic period for a period with major works in progress and strong real estate investments (Mello and Amorim, 2009).

In addition to the importance of the civil construction sector, an economic activity that represents an important portion of countries' gross domestic product (Azevedo *et al.* , 2011), the relevance of the retail sector also stands out, defined as a set of activities that add value to products/services sold to consumers (Levy and Weitz, 2004), being one of the topics with the greatest lack of studies in Brazil (Brito *et al.* , 2011; Barki *et al.* , 2013).

Therefore, considering on the one hand a complex field of study of great importance for improving the performance of organizations, and which still intrigues the minds of the business and academic world (Lucian *et al* ., 2008), and on the other two sectors that have highlighted in terms of growth and competitiveness, positioning itself as a reality ripe for exploration, the following questions arise: how do executives from retail companies in the construction sector in the city of Natal/RN and the metropolitan region in Brazil formulate their strategies? Is there any relationship between factors such as gender, academic background, hierarchical level and time in the position in the strategic formulation of these executives? Are these factors related to rational/logical or creative thinking? With deliberate or emergent formation? With evolutionary or revolutionary changes?

Thus, based on these questions, this article seeks to deepen the theory on strategic formulation based on the analysis of the following hypothesis, based on the study by Lucian *et al.* (2008): H_0 - There is no correlation between the dimensions of strategic formulation (thinking, training and change) and the “gender”, “academic training”, “hierarchical level” and “time in position” of the decision-makers studied .

As a result, this article is structured as follows: firstly, the paradoxes involved in the strategy formulation process are presented and discussed, addressing the dimensions of thinking, formation and strategic change; then the methodological aspects of the study and the results and discussions are presented, respectively; and finally, final considerations are made, reporting the main inferences obtained and suggestions for future work.

Strategic formulation: paradoxes

As it is a complex and fundamental phase for the success of organizations, the strategic formulation process demands an exploration of the theoretical-empirical field involved in the topic. In this sense, De Wit and Meyer (2010) presented a relevant contribution, suggesting an approach that considers that this process presents some paradoxes, or, in other words, dimensions that seem to contradict each other.

These dimensions are strategic thinking, strategic formation and strategic change. These three dimensions considered imply some tensions between at least two opposing schools of thought that need to be analyzed so that the strategic process as a whole can be understood (Lucian *et al* ., 2008), as shown in Figure 1 .

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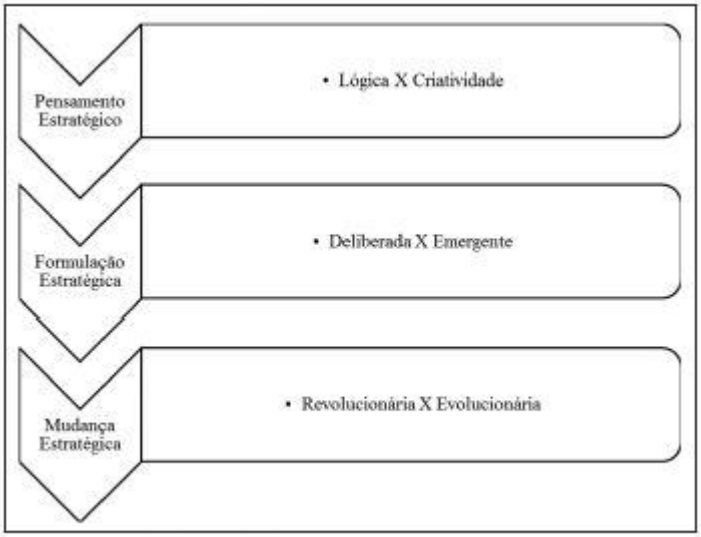
Figura 1 Dimensões e tensões do processo de formulação estratégica



Fonte: Adaptado de Wit e Meyer (2010)

It can be seen, in view of the above, that each of the dimensions considered in the approach of Wit and Meyer (2010) present situations characterized by contradictory factors and which appear, at the same time, to be correct alternatives (Lucian *et al.* , 2008). This results in the complexity of the strategic formulation process, even more so given the fact that paradoxes do not have a real solution nor a logical and perfect way of integrating opposites (De Wit and Meyer, 2010).

However, despite this complexity, the fact is that recognizing and accepting paradoxes can result in business success (Tse, 2013). To broaden the discussions, the three dimensions and their paradoxes will be addressed in the following sections.

Strategic thought

Strategic thinking deals with the way in which strategists use their cognitive maps or mental models, based on logic or creativity in the strategic management process

(Lucian *et al* ., 2008). Thus, the paradox present in this dimension consists of the tension between logical thinking and creative thinking (De Wit and Meyer, 2010).

On the one hand, logical thinking gives the strategy formulation process a strong rational component, that is, the decisions involved are analyzed in detail before being finalized, and, on the other hand, creative thinking does not follow any set of rules. determined in advance, allowing the strategist's beliefs and experiences to permeate the decision-making process (Lucian *et al* ., 2008).

Still in this sense, one of the arguments in favor of logical thinking indicates that its advantage consists in the fact that it prevents outdated processes or even those that may be influenced by emotional factors from being used by strategists, helping to distinguish between “fantasies” and possibilities. real (De Wit and Meyer, 2010).

The perspective of creative thinking, which believes that the logical model is limited and insufficient, as well as not based on a set of rules, is marked by the actions of strategists who allow their beliefs, established over time, to permeate decision-making. decision-making, using intuition as a strong strategic formulation tool (Lucian *et al* ., 2008). According to Mintzberg and Quinn (2001), thinking creatively in strategic terms can be identified as the source of organizations' competitiveness.

In general, De Wit and Meyer (2010) characterize the paradox of strategic thinking from two perspectives: one that is analytical, formal, with fixed rules, objective and that treats strategy as a science; and another informal, inductive, subjective, which treats strategy as art, and marked by creativity. Despite being opposite, the two perspectives should not be considered exclusive, as both have important characteristics that contribute to a successful strategic decision.

Strategic training

The second dimension of the strategy formulation process refers to strategy formation, that is, the process by which a realized strategy is formed. This means that what is accomplished may be based on an intended strategy, but it may also be the result of unplanned actions over time, or in other words, the strategy formation process encompasses formulation and action (De Wit and Meyer, 2010).

This process presents formations as paradoxes in a deliberate and emergent way. In the first case, of deliberate strategies, there are the following characteristics: an intentionally designed, planned, formally structured, committed, hierarchical, *top-down* formation , which follows the logic of thinking and then acting, among others; while, in the second case, of emerging strategies, characteristics such as: unpredictability, experimentation, organizational learning, cultural and cognitive change, logic of integrated thinking and doing, etc. are found. (De Wit and Meyer, 2010).

Analyzing them separately, deliberate strategies are those in which the company anticipates environmental events and develops a prior action plan to respond to these events, in order to maximize its results (Borges Júnior and Luce, 2000). In general, they follow the following logic: identification, diagnosis, conception and realization (De Wit and Meyer, 2010).

However, it is worth highlighting that these steps should not be seen as the only and best way to form strategies, as there is a structure of actions aimed at achieving the objectives set (Lucian *et al* ., 2008).

However, for Bodwell and Chermack (2010), this is a passive approach that offers managers almost no help in obtaining a vision of the future, and can be harmful as very rigid plans are used. Considering the current scenario, in which companies are

required to have some flexibility to take advantage of new opportunities, plans with a certain rigidity lose some of their value.

On the other hand, emerging strategies present themselves as a continuous process that involves daily decisions, actions and participation of everyone who makes up the organization (Lucian *et al.* , 2008), in order to respond to situations without the establishment of pre-existing plans. Thus, this type of strategy is characterized by integrating ideas that arise from daily business activities, suggesting actions that had not been foreseen during formal planning and that often arise from operational levels, which allows us to say that companies must also be prepared to recognize, evaluate and adapt to emerging strategies (Mariotto, 2003).

In Abstract, the planned process that gives rise to deliberate strategies is linked to rationality, centralization and formalization at high levels, while the formation of strategies in an emergent manner is related to the participation and involvement of the different hierarchical levels of the organization in decision making (Cardoso and Lavarda, 2015). Furthermore, Mintzberg *et al.* (2000) warn that it must be noted that both types of strategy formation are important and must be taken into consideration by strategists, since all strategies in the real world need some way of exercising control and promoting learning.

Strategic change

As presented in the previous dimensions, strategic change also presents a paradox, which refers to evolutionary change and revolutionary change. These changes can occur for a variety of reasons, such as diversification, inclusion of new projects, technological changes, etc. In general, two tensions are found: first, one can opt for a type of change that advocates improvement through small changes that occur throughout the company's history, and are strongly guided by organizational

learning, and which are the called evolutionary changes; and, at the other extreme, there is an approach that proposes breaking with the past, considering that this last connection leads to paralysis, that is, that it implies revolutionary changes (Lucian *et al.* , 2008).

Some characteristics of these paradoxes are listed by De Wit and Meyer (2010), as follows: a) evolutionary change – based on continuous improvement, gradual development, permanent learning, flexibility, organic adaptation, etc.; b) revolutionary change – revolution, broad and dramatic changes, creative destruction, among others.

In Abstract, evolutionary changes are slower and do not cause major impacts, as they occur gradually, while revolutionary changes are marked by being more brutal, rapid, intense and cause major conflicts and impacts (Lucian *et al* ., 2008).

Methodological aspects

This research was based on the following questions: how do executives from retail companies in the construction sector in the city of Natal/RN and its metropolitan region in Brazil formulate their strategies? Is there any relationship between factors such as gender, academic background, hierarchical level and time in the position in the strategic formulation of these executives? Are these factors related to rational/logical or creative thinking? With deliberate or emergent formation? With evolutionary or revolutionary changes? To answer these questions, the following hypothesis was tested, based on the study by Lucian *et al.* (2008): H_0 – There is no correlation between the dimensions of strategic formulation (thinking, training and change) and the “gender”, “academic training”, “hierarchical level” and “time in position” of the decision-makers studied .

Because of this, this investigation is classified as exploratory-descriptive, as its purpose was to provide greater familiarity with the problem in question (Gil, 2010), making studies in this area more explicit, in addition to aiming to describe something (Malhotra, 2006).

Regarding the approach, this research is classified as quantitative, because, according to Creswell (2009), quantitative analysis better addresses problems that seek to identify factors or variables that influence a result. Therefore, assuming that this study seeks to investigate the variables of the strategic formulation process from an individual perspective, such classification appears to be appropriate.

In data collection, bibliographical research was used to survey published studies, with the aim of analyzing different positions in relation to the subject (Gil, 2010), and a questionnaire composed of four blocks of statements on a seven-point Likert scale with questions which deal with aspects related to the strategic formulation process, according to the study by Lucian *et al.* (2008), and about the professional profile of the interviewees.

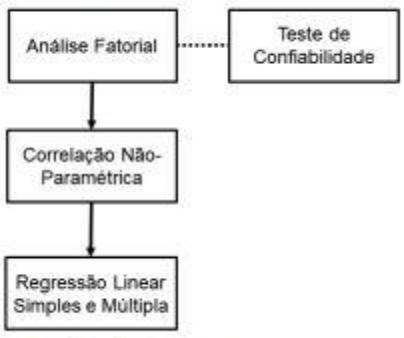
This questionnaire was applied *in situ* to a sample of 93 managers from retail construction companies in the city of Natal and its metropolitan region (encompassing the cities of Parnamirim, Extremoz and São Gonçalo do Amarante). The hierarchical levels that made up the sample of this study were made up of bosses, managers, coordinators, and owners. Furthermore, according to Hair *et al.* (2005), the minimum sample to carry out a study is five respondents for each variable on the scale. Thus, as ten-item scales were used in this study, which requires at least 50 questionnaires to be answered so that multivariate analyzes can be carried out, it is noteworthy that the sample used here proved to be sufficient.

For data analysis, the following multivariate analyzes were used: factor analysis and linear regression. The first was used to capture the latent dimensions that represent the data set in a smaller number of concepts than the original individual variables (Hair *et al.* , 2005), as well as the Cronbach's alpha test to measure the reliability, convergent validity and discriminant validity of the scales.

In turn, simple and multiple linear regression analyzes were applied to evaluate the influence of the independent variable(s) on the dependent variable, which, according to Hair *et al.* (2005), is a powerful tool in data analysis. Regarding this, in the case of the present study, the dependent variables were the paradoxes of strategy formation and the independent variables were the aspects inherent to the professional profile of the interviewees – gender, hierarchical level, academic training, time spent as manager and information about the company. It is worth noting that, to carry out the regression analyses, a non-parametric correlation analysis was previously carried out, as this is a conceptual foundation for linear regression analysis (Malhotra, 2006).

Finally, to illustrate the entire methodological approach used in this study, we have Figure 2 , which presents the order of use of multivariate techniques.

Figura 2 Esquema de técnicas multivariadas



Fonte: Elaborado pelos autores

In the results and discussions chapter, all results obtained by the multivariate techniques described in Figure 2 are presented .

Results and discussions

The first stage of data analysis was carried out using descriptive statistics, in order to assist in understanding the data, as this tool has the power to summarize a set of data, summarizing them in order to have a standardized organization of observations . Thus, it is inferred that the sample studied is characterized by being mostly male (57%), having completed higher education (44.1%), a hierarchical level of manager (57.9%) and with 2 years of experience (17.2%). Furthermore, the majority of companies analyzed have 10 employees (12.9%).

After this initial analysis, we proceeded to factor analysis of the three scales used in the study, as well as the reliability test of each of them. With this analysis, we sought to find a way to condense the information into a smaller number of variables (factors), with the minimum acceptable loss (Hair *et al* ., 2005). Therefore, to guarantee internal consistency, the factor analysis must have significance above 0.5 in the Kaiser-Meyer-Olkin index (Malhotra, 2006), in addition to having other indices such as Bartlett's sphericity test, in which it is calculated the chi-square and the degree of freedom.

Furthermore, to test the reliability of the scales, the Cronbach's alpha technique was used, in which values of at least 0.6 are considered satisfactory, and values equal to or lower than this do not have sufficient internal consistency (Malhotra, 2006) . The Abstract of reliability tests for the three dimensions is presented in Table 1 .

Quadro 1 Análise de confiabilidade das dimensões

Dimensão	Alfa de Cronbach
Pensamento	0,732
Formação	0,791
Mudança	0,779

Fonte: Dados da pesquisa

Finally, it is worth highlighting that the matrices resulting from the factor analysis were rotated using the Varimax method, characterized by minimizing the number of variables in each factor.

In view of the above, the analyzes obtained the following results:

1. **a) Strategic Thinking** : KMO of 0.717, with 15 degrees of freedom and chi-square of 136.536 with significance of 0.000. The factors found were titled “logical thinking”, for the first factor, and “creative thinking”, for the second factor;
2. **b) Strategic Training** : KMO of 0.797, with 28 degrees of freedom and chi-square of 193.283 with significance of 0.000. The factors found were given the titles of “deliberate formation”, for the first factor, and “emergent formation”, for the second factor;
3. **c) Strategic Change** : KMO of 0.757, with 6 degrees of freedom and chi-square of 102.055 with significance of 0.000. The only factor found was given the title of “revolutionary change”.

After identifying the latent factors, a Spearman parametric correlation matrix was constructed, contrasting such factors with the variables of gender, hierarchical level, academic background and length of position. Table 1 summarizes the existing correlations identified.

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Tabela 1 Resumo das correlações de Spearman

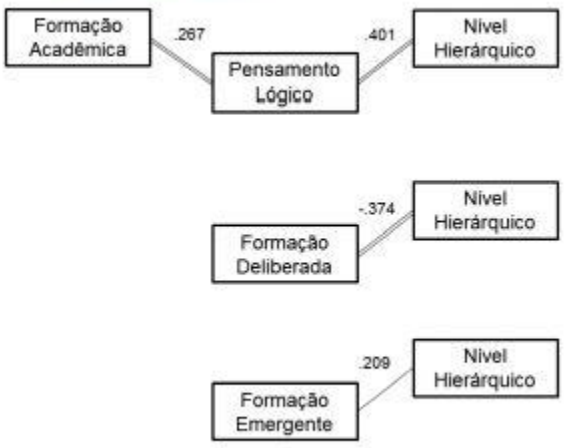
	Formação acadêmica	Nível hierárquico
Pensamento lógico	,267**	,401**
Formação deliberada		-,374**
Formação emergente		,209*

** Significante a p<.01; * Significante a p<.05

Fonte: Dados da pesquisa

According to the results presented in Table 1, it can be stated that there is a correlation between logical thinking and academic training and hierarchical level and also between the factors of deliberate and emergent training with the hierarchical level. These first results are partly similar to the study by Lucian *et al.* (2008), in which deliberate training had a correlation with the hierarchical level. For a better presentation of these correlations, we chose to create Figure 3, in which the single lines represent those correlations at a 95% confidence level and those with double lines at a 99% level.

Figura 3 Desenho das correlações



Fonte: Dados da pesquisa

It is worth noting that, as occurred in the aforementioned study, it is believed that the negativity of the observed coefficient is linked to the construction of the questionnaire, which considers the highest numerical values for the lowest positions within the company hierarchy. Therefore, through the results obtained in the multivariate analyses, it can be stated in advance that the null hypothesis was denied.

Therefore, based on the finding of correlation between the variables, they were better analyzed using the linear regression method. Specifically, in the case of the analysis of the dependent variable of logical thinking, a multiple regression was carried out, which involves a single dependent variable and two or more independent variables, and in the case of the deliberate and emergent formation variables, a simple linear regression analysis was carried out, which involves a dependent variable and a single independent variable.

The variable selection method used was *stepwise* , which consists of selecting the most significant independent variables for the model. Because of this, the first model, which had logical thinking as the dependent variable and, at first, academic training and hierarchical level as independent variables, ended up being modified, as the independent variable academic training did not prove to be significant, being excluded from the model. .

Therefore, the results of the first regression are presented in Table 2 . These results show that the hierarchical level variable has a statistically significant relationship with logical thinking. Despite being significant, this variable showed an inverse relationship with the dependent variable.

Tabela 2 Resultados da primeira regressão

Variáveis independentes	Beta não padronizado	Erro padrão	Beta padronizado	T	Sig.
Constante	,816	,230		3,545	,001
Nível hierárquico	-,274	,070	-,379	-3,905	,000
Sumário do modelo	R	R^2	R^2 ajustado	Sig.	
	,379	,144	,134	,000	

Fonte: Dados da pesquisa

The second regression was carried out with the dependent variable of deliberate formation and the independent variable of hierarchical level. Table 3 shows that the hierarchical level has an inverse relationship with deliberate training.

Tabela 3 Resultados da segunda regressão

Variáveis independentes	Beta não padronizado	Erro padrão	Beta padronizado	T	Sig.
Constante	,874	,227		3,847	,000
Nível hierárquico	-,294	,069	-,406	-4,238	,000
Sumário do modelo	R	R^2	R^2 ajustado	Sig.	
	,406	,165	,156	,000	

Fonte: Dados da pesquisa

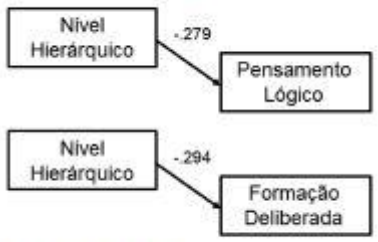
It is worth highlighting the carrying out of tests to evaluate the assumptions required for the analysis of regressions, namely: multicollinearity; absence of serial autocorrelation; homoscedasticity, normality and linearity. The first of them, multicollinearity, presented values that make up the VIF and the Tolerance of the variable of 1, not presenting multicollinearity in both cases. The assumption of absence of serial autocorrelation was also met by the Durbin-Watson test, which was 1.955 for the first regression and 1.933 for the second.

The assumption of homoscedasticity, assessed using the Pesarán-Pesarán test, was also not violated, since the significance level found was 0.147, for the first, and 0.126, for the second. Furthermore, the assumption of normality was also met,

since the significance level of the Kolmogorov-Smirnov test was 0.313, for the first, and 0.506, for the second. Finally, the assumption of linearity was also met and verified through scatter diagrams. In this way, it can be seen that all assumptions were met.

Finally, a third regression was also carried out whose dependent variable was emerging training and the independent variable was hierarchical level. Although the correlation between these variables was proven, as shown in Table 1 , when generating the model, the values were not representative and did not meet the necessary assumptions for their analysis in this study. Because of this, it was decided to carry out a more in-depth analysis only of the results obtained in the first two regressions. To illustrate the results obtained, Figure 4 was created , which presents the influences of the independent variables on the dependent variables, as well as the intensity of these relationships.

Figura 4 Desenho das regressões



Fonte: Dados da pesquisa

Therefore, in relation to the hypothesis tested in this study that there is no correlation between the dimensions of strategy formation (thinking, formation and change) and «gender», «academic training», «hierarchical level» and «time in the position" of the decision-makers studied, based on the study by Lucian *et*

al. (2008), this has been refuted, as the results obtained here indicate that there is a correlation between logical thinking and academic training and hierarchical level, as well as between the factors of deliberate and emergent training with the hierarchical level. Table 2 presents a Abstract of the hypotheses tested.

Quadro 2 Análise das hipóteses testadas

Hipótese: Não há correlação entre as dimensões da formação de estratégias (pensamento, formação e mudança) e o «gênero», a «formação acadêmica», o «nível hierárquico» e o «tempo no cargo» dos decisores estudados.

Dimensão	**Paradoxo**	**Variáveis demográficas**			
		Gênero	Tempo no cargo	Nível hierárquico	Formação acadêmica
Pensamento	Lógico	Confirmada	Confirmada	**Refutada**	**Refutada**
	Criativo	Confirmada	Confirmada	Confirmada	Confirmada
Formação	Deliberada	Confirmada	Confirmada	**Refutada**	Confirmada
	Emergente	Confirmada	Confirmada	**Refutada**	Confirmada
Mudança	Revolucionaria	Confirmada	Confirmada	Confirmada	Confirmada
	Evolucionária	Não se aplica	Não se aplica	Não se aplica	Não se aplica

Fonte: Elaborado pelos autores

From the specific analysis carried out by the regressions, it was inferred, as the greatest contribution of the present study – which has not yet been found in studies on this topic – that logical thinking and the hierarchical level are related, which, in other words, demonstrates that individuals who they have higher hierarchical levels and tend to have more logical than creative thinking, that is, thinking with a strong rational component and which prevents the influence of emotional factors from being used (De Wit and Meyer, 2010).

Furthermore, it was also inferred that deliberate training and hierarchical level have a significant relationship, which reveals that the higher the manager's hierarchical level, the more thought out, projected, predicted, formally structured, committed and *top down* the training process is. of strategies (De Wit and Meyer, 2010). This result, unlike the previous one, reinforces the findings of the study by Lucian *et al.* (2008), who also pointed out that the higher the individual's

hierarchical level, the greater the relationship with deliberate strategies (deliberate training).

Finally, it is also worth highlighting that, although the strategic formulation process in the literature is composed of six dimensions proposed by De Wit and Meyer (2010) – "logical thinking"; "creative thinking"; "emerging training"; "deliberate training"; "revolutionary changes"; and "evolutionary changes" – it was noticed that in the case of this study, the results demonstrated that there was no form of evolutionary change in the branch studied, so that only "revolutionary changes" seem to be prevalent in this environment.

Final considerations

This study highlighted the importance of the strategic formulation process, from the perspective of the individual in retail companies in the construction sector. This research becomes relevant when trying to clarify the strategy formulation process of these companies, given the lack of more in-depth studies in this area. Therefore, it is important to highlight the implications of the findings in this research.

In Abstract, the main inferences obtained in this research are to reinforce the relative importance of the "deliberate formation" dimension, since in this study, as well as in that of Lucian *et al.* (2008), it was observed that the higher the individual's hierarchical level, the greater the relationship with these strategies, and also that logical thinking is linked to the hierarchical level, which is a new finding – the greatest contribution of the present study – in in relation to those already found in other studies in the area.

Therefore, it can be inferred that individuals with a higher hierarchical level have an affinity with deliberate strategic formation and logical thinking, so that such

decision-makers formulate their strategies with a strong tendency towards rationality and planning. Therefore, in relation to the objectives outlined, the objective of describing how the strategy is developed based on the dimensions of thinking, formation and change of the strategy, was successfully carried out, as was the characterization of the research subjects regarding the formation academic level, hierarchical level, time in position and gender, as presented in the descriptive analysis of the study.

Still in relation to the objectives outlined, it can be inferred that the investigation of the relationships between the constructs of the strategy formation process and aspects related to academic training, hierarchical level, time in the position and gender, was carried out successfully, according to the results presented.

Furthermore, this study proved to be another consistent research to validate the instrument for measuring the strategy formulation process. Finally, it is worth highlighting the limitation of the study in relation to access to a larger sample of data and it is suggested, in future research in the area, that it be evaluated how the strategy formation process occurs in other branches of activity and in other regions

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