

# **Strategy Stories of Annual Reports: Case of Sears Canada Incorporation**

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## ***Abstract***

*Annual reports are public façade of the organizations. The very purpose of the annual reports and other public documents is to provide a transparent view of the organization to legal authorities and all stockholders of the society. However, corporations use annual reports to portray a particular outlook of their organization. They revise and reconstitute corporate data in a way to represent a favorable prospect or convey favored intents of the organization. In depth study of annual reports reveals how they narrate organizational realities and informs of organizational strategies.*

*This research a longitudinal study of Sears Canada annual reports to explore what company's storytelling tells us about company's strategic actions. It aims to investigate the ways in which social realities are produced, revised, and transformed in public accounts of the organization. Content analysis of their public accounts helps us read between the lines and recognize inconsistencies between real and publicized stories. It may further help to follow the track of modifications that corporations continually apply to their representations.*

Keywords: Strategy. Strategy Story, Storytelling, Latent Semantic Analysis, Annual Report

## **Introduction**

Multiple readerships of texts provide firms with the opportunity to narrate their desired stories while complying with disclosure regulation of corporate public documents. Authors of institutional documents, therefore, encounter the conflict of interests of firms and stakeholders. On one hand, firms are mandated to disclose information for the purpose of integrity. On the other hand, this information may not create desirable impact on the audience the firm attempts to appeal. In the other terms, firms wish to appear attractive and prosperous while stakeholders want to know realities of firms' performance.

In response to such conflict, expert writers often employ different means of storytelling to yield preferred meaning in the minds of audience and represent a desirable outlook of corporate performance. Rather than telling the whole true reality, corporate authors fabricate fictions based on true stories. They reconfigure elements of act, agent, agency, purpose and scene (Burk, 1937; 1972) of reality to narrate more desirable stories to the public. Corporate narratives are often reconstituted and reconfigured elements of organizational stories in response to alteration of strategic approach and internal structure or environmental contingencies (Meyer, Brooks, & Goes, 1990) Therefore, further investigation is required to unearth multiple and sometimes competing meaning from narratives and stories to reveal the realities of corporate phenomena.

This study analyzes organization annual reports to shed light on inconsistencies of corporate storytelling over time and reveals clues of organizational strategic direction as indicated in firm's public accounts. More specifically, we conduct a longitudinal study of Sears Canada annual reports to answer the following question: what company's storytelling in annual reports tells us about company's strategic actions.

We employ a mixed methodology and combine quantitative and qualitative research methods to address these issues in corporate annual reports and provide a deeper understanding of corporations' public stories. Latent Semantic Analysis (LSA) is used as a quantitative method to

identify and quantify relationship between terms, phrases and documents. Storytelling analysis is used to content analyze narratives and stories in annual reports.

Following the introduction, we first review the literature in narrative and storytelling, strategy, and strategy story. Second we describe the research methodology. Afterwards we demonstrate the analysis, present results and explains how results respond to the research question. I finish the paper by providing conclusion and contribution of the study.

## **Literature Review**

Narrative and Story: Followed by “linguistic turn” (Rorty, 1992), researchers instituted a field of inquiry that assumes texts as important forms of social action. This field includes a variety of research methods such as narrative analysis (Czarniawska, 1998; Riessman, 1993), story analysis (Boje D. M., 1995; Gabriel, 1991; 2000), discourse analysis (Grant, Keenoy, & Oswick, 2001; Grant, 2004; Phillips & Hardy, 2002), and language games (Mauws & Phillips, 1995).

Storytelling organization theorists believe that individuals and organizations make sense of the surrounding environment through constant narrate and storytelling processes. Yet, there is variety of theoretical perspectives toward narrative and storytelling practices.

Czarniawska (1998, p. 2) claims that “A narrative, in its most basic form, requires at least three elements: an original state of affairs, an action or an event, and the consequent state of affairs. Riessman (1993) describes narratives as discrete parts of discourse, characterized by distinct start and ending point and a chronological sequence.

Gabriel (1991, pp. 857-8) defines stories as “narratives through which events, at times major, at others trivial, become charged with symbolic significance”. He asserts that individuals construct stories to understand chaotic world and make sense of otherwise senseless, disordered fragments of reality surrounding them as well as to create their own identity (Gabriel, 2004a; 2004b). Gabriel (2000) also argues that narrating organizations have plots and characters and generate emotion through a poetic elaboration of symbolic material. A clear beginning, middle and end are also present in Gabriel’s (2000) narrating organizations.

Gephart (1991) contends that storytelling is constructed in the succession of the stories used as a sensemaking apparatus. He bridges between narrative and storytelling by arguing that narratives, which are created by a collection of purposeful fragmented stories, are constructed to control the successfulness of such storytelling. Likewise, Mittraff and Kilmann (1975) argue that managers employ stories and storytelling practice as a new tool for organizational problem solving.

On the other hand, Boje (1991; 2008) emphasizes on storytelling and its difference with narrative. He develops a theory of differences between narrative-control and story-diffusion. The theory states that narrative is a centering force of control and order whereas story is a decentering force of disorder and multiplicity.

These forces and counter-forces interplay in the process of self-organization to achieve a point of balance that constitutes storytelling organization. Boje’s (2008) storytelling organization is engaged in retrospective narrative of past, living stories of present, and prospective antenarrative of future. Indeed, each storytelling organization characterizes by a unique equilibrium.

Story and narrative include juxtaposition of oral, textual, and visual mediums. Study of the interplay of narrative and story's oral, text, and visual mediums offers a more comprehensive and rigorous mode of inquiry and promises deeper understanding of storytelling organizations.

Strategy: Strategy describes how organization aligns and manages its functions, acquire resources, develop competitive advantage and compete, survive and succeed in the market. It is a complex interdisciplinary subject studied from a wide variety of perspectives. Transaction cost economics addresses governance and competence aspects of strategy (Williamson, 1985; 1991; 1999). The resource-based view of strategy emphasizes on the role of resource heterogeneity as the main source of competitive advantage. It states that firms develop competitive advantage by acquiring, combining, and effectively deploying its physical, human, and organizational resources in ways that add unique value and are difficult for competitors to imitate (Barney, 1991; Barney, Wright, & Ketchen, 2001; Peteraf, 1993; Wernerfelt, 1984). Design, positioning and configurations schools of strategy (Andrews, 1981a; 1981b; Porter, 1980; 1985) define strategy as the process of matching organizational resources with environmental opportunities and threats. Strategy is even defined as the art of reconstructing and renewing organization to balance internal and external processes (Mintzberg, 1987).

New paradigms in strategy research shift the focus and study strategy as a whole process rather than sum of strategic activities (Chia & MacKay, 2007; Whittington, 1996). *Strategy-as-process* and *strategy-as-practice* are new schools of strategy that challenge ontic and epistemic assumptions of classic research paradigms in an attempt to articulate alternative assumptions that permit the interrogation of whole-potentiality-for-Being of strategy. Taking the foresight of the social practices, the approach perceives that the process of strategy emergence is mainly grounded in the habituated propensities and concealed predispositions rather than in thoughtful adoption of consciously evaluated alternatives and deliberate strategic initiatives (Chia & MacKay, 2007). In other terms, the observable and widely noticed façade of purposeful strategy-making activities might be nothing more than retrospective justifications of unconscious moves of strategy players.

Adopting an ontological approach, the new paradigm assumes that actions are embedded in the context and interact with it over time. Hence activities are temporally interconnected (Chia & MacKay, 2007). The assumptions accompanied by the longitudinal in-depth case study methodology (Jarzabskowski & Wilson, 2002) illustrate the dynamic of strategy making in the black box of the organization and provides a more profound understanding of the entity-as-a-whole.

Narrative and Story Analysis of Strategy: Narrative analysis help better understand how narrative and storytelling are employed to address strategic approach of the organization and how organizations frame and reframe their corporate narrative to convey specific message about their strategic direction.

Traditional approaches to the study of strategy focus on the issues such as fit, competition and prediction. They ignore the influence of discourse and dialogue and neglect the roles that language, narrative and story play in organizational sensemaking.

Narrative perspective to strategy emphasizes how language is used to construct meaning and explore how different stakeholders create discourse to understand the organizational strategy. Narrative perspective assumes that strategy is a narrative and the way it is told as well as to whom it is told mainly affects the strategy formulation and implementation (Barry & Elmes, 1997). Even the different level of success and failure of strategies can be partly attributed to the way strategy is told. Strategy is not a unidirectional flow of knowledge from the strategist to other organizational stakeholders. Rather, strategy, just like any other story, is co-created by both the teller and the audience (Barry & Elmes, 1997; Boje D. M., 1991; Boyce M. E., 1995). Whereas traditional strategies are devised from the viewpoint of a detached strategist, narrative approach to strategy believes that multiple voice and viewpoints of multiplicity of stakeholders in the strategic narrative makes it more believable and adoptable for organization members. Moreover, such polyphonic strategies are potentially flexible enough to be refashioned and retold in different ways to different audience, hence better persuade diversity of audience. Narrative view of strategy maintains that the effectiveness of an strategy results not only from the application of various strategic planning tools, but also from the consequence of how the strategic story is told, and how much it is accepted and adopted by organization members (Barry & Elmes, 1997).

Barry and Elmes (1997) assert that strategy narrative should submit to two criteria to be effective. The criteria are credibility and defamiliarity. An effective strategic narrative must convince readers that it is plausible and meaningful. At the same time, it must be novel enough to attract the attention of the reader and persuade her that this strategy as a novel plan can breed new results that are different from previously failed or less successful strategies (Barry & Elmes, 1997).

For a strategic plan to be credible, strategist must consider materiality, readership, and plurality of voices and perspectives of stakeholders. Strategist should also consider readership and multiple interpretation of the strategic narrative for different audience.

The second criterion is defamiliarization. Barry and Elmes (1997) believe that it is not the accuracy of the strategic plans that attracts audience anymore. Rather, it is the appeal and charm to current taste of recipients in the ever-changing environment of tastes and need that attracts the readers and recipients of strategic narratives.

Barry and Elmes (1997) apply narrative analysis to three schools of strategy from Mintzberg framework. They rename Design school as *Epic Narrative*, Planning School as *Technofuturist Narrative*, and Positioning School as *Purist Narrative*.

Boje *Storytelling Organization* (2008) further supports narrative view of strategy. He maps traditional schools of strategy to polyphonic, stylistic, chronotopic, architectonic, and at last polipy (combination of first four types) strategy stories.

Narrative and story approach to the strategy suggests different readerships of public documents that unveils real strategic stories of organizations and explores strategy stories that emerge from public accounts of the organization. Therefore, it provides a novel lens to study different areas of strategy from a distinctive perspective.

## **Methodology**

Sample: Our sample includes sixteen years of annual reports of Sears Canada Incorporation. We have annual reports of Sears Canada between 1997 and 2012. Since the research idea first introduced and the study literally started a year ago, 2012 annual report was the last annual report at hand. The sample represents sixteen years of public accounts of Sears Canada Incorporation that is long enough time frame for a longitudinal study.

Latent Semantic Analysis: Latent Semantic Analysis (LSA) is an analysis application that tests the relationship between a set of documents and the words that they contain. LSA investigates statistical associations between terms and documents. It extracts and represents word meaning through statistical calculations. LSA output is numerical cosine value in the range of 0.0 to 1.0 that reflect the similarity from the corpus to the provided terms as well as group of terms that have a similar mathematical relationship within the corpus (Landauer, Foltz, & Laham, 1998).

This study uses LSA as a method to examine the occurrence and identify the pattern of manifestation of strategy terms in annual reports. In the first step we provided a list of main terms related to strategy. Table 1 provides the terms. Then we analyzed our data to find a list of terms which is most related to any of the basic term we enlisted in table 1. Afterwards we ran LSA in two rounds. In the first round we questioned the similarity of each single term of main list to all sixteen reports to figure out the relative occurrence of the term in the report. In the second round we repeated the test with each category of terms instead of each single term. We anticipate that the second analysis reveals more information in that a group of related terms may better depict a whole storyline of a concept than a single term. We provide the results of our analysis in results and discussion section.

Storytelling Analysis: Narrative and story analyses have been used in diversity of researches such as strategic individuality (Harfield & Hamilton, 1997), exercise of power and control (Mumby, 1987), sensemaking (Brown, Stacey, & Nandhakumar, 2008), culture formation (Jordan, 1996), collective centering (Boyce M. , 1996), and so on. Scholars, particularly in organizational studies employ narrative and story analysis in different manners. They collect stories told in and about organizations (Martin, Feldman, Hatch, & Sitkin, 1983), articulate stories about organizations (Van Maanen, 1988), analyze organizations as *storytelling systems* (Boje D. M., 1991; Currie & Brown, 2003), and study organization a set of storytelling practices (Clegg, 1993; Czarniawska, 1999; Hatch, 1996).

Following storytelling theory, this study regards organization as multidiscursive plurivocal entities that are enacted through constant storytelling practices. Therefore, I employ story analysis approach (Boje D. M., 2008) to investigate inconsistencies of annual reports found by LSA analysis. I strongly believe that this approach unearth organizational stories that are buried under the covering layers of stylistic and visual genres in annual reports.

## **Results and Discussion**

We started the analysis by providing a list of major terms of strategy concepts. There are the terms that convey concepts of strategy in academic and business texts. Table 1 represents the list.

It is noteworthy that the primary list was a more comprehensive one. After preliminary analysis it is shortlisted to major terms that refers to main strategic traces in annual reports.

Insert Table 1

Then we analyze our data to find a list of terms which is most related to any of the basic term we enlisted in Table 1. It helps us capture a more comprehensive picture of stories about a specific concept in annual reports in that any related term may substitute the basic term to convey the same meaning. Table 2 gives the result of this analysis. In this table, column 3 provides the category of terms that is most related to each primary term. Few of these words are not clear. They seem to be acronyms or codes. Column 4 shows the two by two cosine value. Terms with LSA cosine values close to 1.0 are the most similar and those near 0.0 are the least similar.

Insert Table 2

These two lists set the stage for our main analyses. We ran LSA on both sets to extract the similarity of each term and each category of terms to our sample, i.e. sixteen annual reports. It helps us follow traces of term appearance in corporate annual reports over time. We anticipate extracting two outcomes from this analysis. First, we can trace storytelling practices in Sears Canada annual reports and identify instances of major inconsistencies of public reporting of the firm. Second, we can trace the use of strategic terms in Sears Canada annual reports and explore disclosure of corporate's strategy stories in sixteen years of its public reporting.

Figure 1 illustrates the year-to-year comparison of Sears Canada annual reports. The figure investigates similarity of reports to one another over year.

Insert Figure 1

The figure demonstrates that with the exception of 1997 annual reports, the company has a consistent approach in its public storytelling. Therefore we can conclude that the company has not made significant changes in its storytelling practices after 1997. It may further indicate consistency of corporate performance and integrity of its public reporting. However these propositions need further investigation.

Figure 2 and figure 3 illustrates the similarity of terms to annual reports. Figure 2 looks at the similarity of single terms from table 1 to all annual reports. Figure 3 represents the similarity of category of terms from table 2 to all annual reports.

Insert Figure 2

Insert Figure 3

Similarity of pattern of each term to its associated category of terms suggests further verification of our analysis. As mentioned before, however, we assume that using category of terms may provide us with more accurate results. It is specifically noticeable in terms number 1 (strategy), number 7 (Collaboration) and number 9 (Integration) in which the category of relative terms show conspicuously higher similarity to reports.

Both figures indicate that Sears Canada Incorporation follows a consistent pattern of announcing its strategic approaches to public. Storytelling analysis of titles and a several examples of strategy texts in our sample further substantiate the LSA results in that the analysis approves the consistency of strategy stories in corporate's annual reports.

The results turn out to be quite contrary to our primary anticipation that signs of deliberate transformations and manipulations can be tracked in the construction of annual reports in response to radical external changes in market and value chain or internal changes corporate strategic direction. Not only the general similarity of reports, but also similarity of reports regarding the use of strategy terms is high. It shows that Sears Canada annual reports keeps consistency and reliability of its storytelling practices in general and strategy storytelling in particular.

## **Conclusion**

As Bakhtin (1986) says, text meaning depends on how it is read. How a text is read, however, depend on the way the phenomenon under investigation is textually mediated into the story. This issue is of special consideration in reading annual reports.

No matter what the fact is, readers can always find pleasant stories of flourishing corporate performance in annual reports. Different narration and readership of text provide organizations with the opportunity to craft annual reports in a way that both satisfy the taste of general audience and fulfill legal requirements. Firms constantly modify their approach to storytelling and founding stories and change the narration style, voice, and textual mediation of annual reports based on internal and external contingencies.

The storytelling in the annual reports are dialogical practices of a strategic intertextuality. Executive letters, founding stories, financial narratives, photos, footnotes, graphics and typography are intertextual to one another within the same report and between reports of different years and even different organizations. In intertextuality there is no final meaning, but there is a complex horizon of ongoing interpretations.

Overall, reading annual reports and corporate documents is a complicated yet rewarding effort in that it promises a profounder grasp of institutional reality and disclosure of covert layers of organizational activities such as business directions and strategic moves.

Following the rational, this study seeks to unearth the textual modification of strategy storytelling in Sears Canada Incorporation annual reports. Our review of previous studies encouraged us to look for radical changes of storytelling practices as potential indication of strategic change. In contrast, consistency of storytelling practices and strategy storytelling in Sears Canada annual reports fails to support our primary anticipations. Sears Canada Incorporation annual reports propose a counterexample of Sears Holding Corporation annual reports. Indeed such discrepancy worth deeper investigation.

**Contribution:** This study performs a narrative and story analysis on the annual reports of Sears Canada Incorporation to decipher and expose huge informational potential of organizational texts. The simultaneous quantitative and qualitative analysis of annual reports is of importance to organizational studies, as it will show the importance of rhetoric and annual reports. Our study



contributes to the management literature as we look into the long-term aspects of Sears Canada Incorporation and explore clues of inconsistencies during sixteen years of organizational public storytelling.

Future research: This study proposes new agenda for the storytelling analysis of annual reports. Future research may investigate the relationship between general similarity of corporate storytelling over years and stability of corporate performance and integrity of its public reporting. We propose that consistency of corporate storytelling in its annual reports indicates the performance stability and reporting reliability of the firm. The proposition is open to empirical investigation. Our paper studies the strategy storytelling of annual reports. Future research is encouraged to investigate variety of other topics in annual reports.

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## Tables and Figures

Table 1: List of Major Terms in Strategy

Number	Term
1	Strategy
2	Strategic
3	Alliance
4	Joint (Joint Venture)
5	Merger
6	Acquisition
7	Collaboration
8	Coalition
9	Integration
10	Partner

Table 2: List of Category of Terms in Strategy and Similarity Index

Number	Term	Top Ten Nearest Terms	Similarity Index (Cosine Value)
1	Strategy	Success	0.59092
		Reposition	0.573352
		Goal	0.566278
		Focus	0.565921
		Core	0.546015
		Improve	0.545395
		Strengthen	0.544728
		Improving	0.544282
		Diversification	0.538907
		Enhance	0.538169
2	Strategic	Initiative	0.767927
		Deployment	0.706005
		sdi	0.671685
		Carlucci	0.641529
		Missiles	0.63627
		Treaty	0.627741
		Weapons	0.621785
		Arms	0.61941
		abm	0.616608
		Defense	0.611303
3	Alliance	Allies	0.609205
		Alliances	0.556199
		Accord	0.552905
		Consortium	0.549217
		Ally	0.525573
		French	0.525259
		Battle	0.515747
		Strategic	0.506643
		Forces	0.5007
		Establishment	0.500231

4	Joint	Venture	0.97521
		Ventures	0.904188
		Kalyani	0.8398
		Capitalists	0.78874
		Safety tech	0.75812
		hyo	0.734539
		kezai	0.721254
		Biocine	0.69976
		utral	0.676689
		Zhejiang	0.673213
5	Merger	Acquisition	0.678356
		Transaction	0.67718
		Definitive	0.67045
		Subject	0.662113
		Completion	0.657468
		Standstill	0.643568
		Terminated	0.632127
		Approvals	0.631425
		Proposed	0.61605
		Agreement	0.606482
6	Acquisition	Merger	0.678355
		Completed	0.656178
		Transaction	0.651713
		Proposed	0.610301
		Completion	0.588732
		Acquired	0.494813
		Acquire	0.490851
		Owens	0.487471
		dd	0.476227
		Purchase	0.475093
7	Collaboration	Alliances	0.5597
		Consortium	0.516271
		Collaborating	0.514345
		Links	0.513469
		Cooperative	0.502177
		Genetic	0.475573
		Experiment	0.471924
		csf	0.471142
		with	0.471116
		Scientific	0.467778
8	Coalition	Opposition	0.867076
		Socialist	0.849644
		Parliamentary	0.848789
		Parliament	0.809437
		Leftist	0.801725
		Conservative	0.783949
		Centrist	0.772853
		Communist	0.772305
		Elections	0.772117
		Liked	0.767783
9	Integration	Integrate	0.557361
		Technological	0.536781
		Capabilities	0.512634
		Integrating	0.510349
		Workforce	0.509059
		Disruption	0.497792
		Processes	0.496816

		Initiatives	0.491221
		Expertise	0.487073
		Instability	0.484856
10	Partner	Firm	0.813181
		obrion	0.808852
		Myerson	0.769965
		Consulting	0.764269
		Shearman	0.759917
		Meagher	0.742542
		Kastner	0.730517
		Quinley	0.729839
		Arps	0.72648
		Flom	0.724453

Figure 1: Year-to-year Comparison of Sears Canada Annual Reports

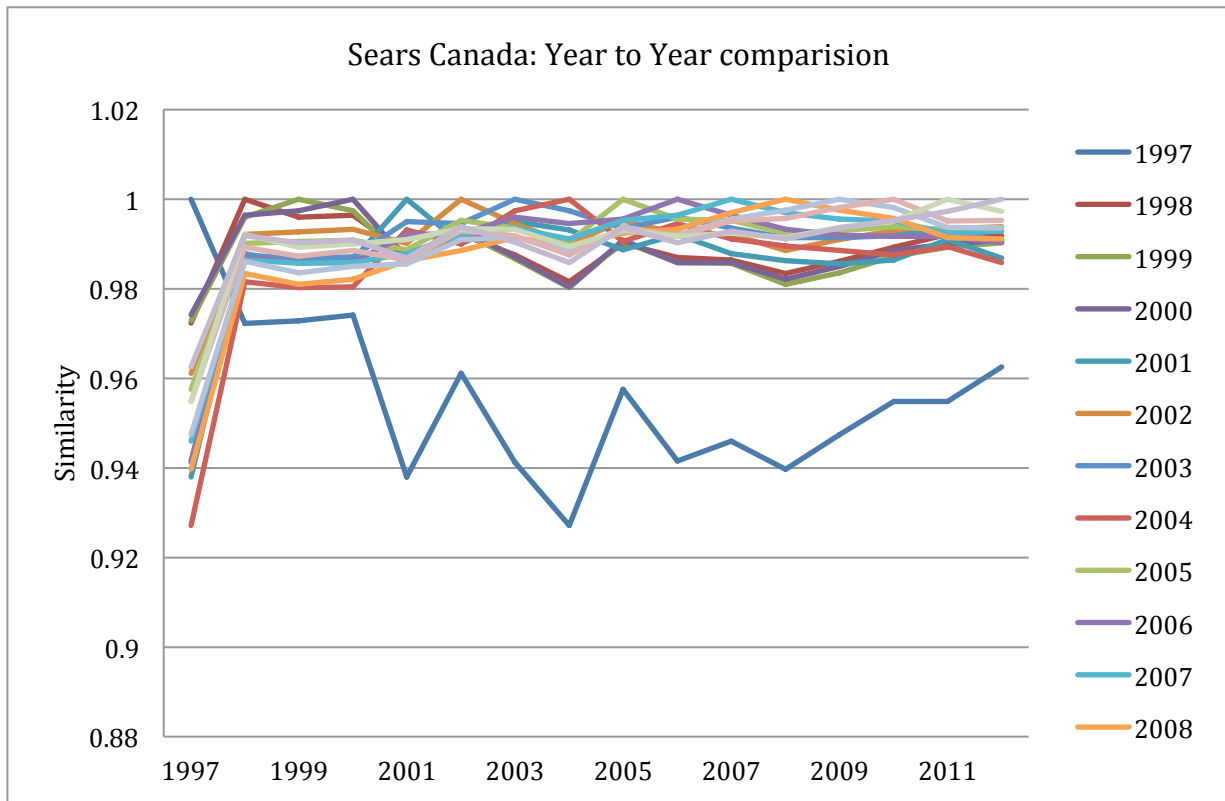


Figure 2: Longitudinal Track of Single Terms

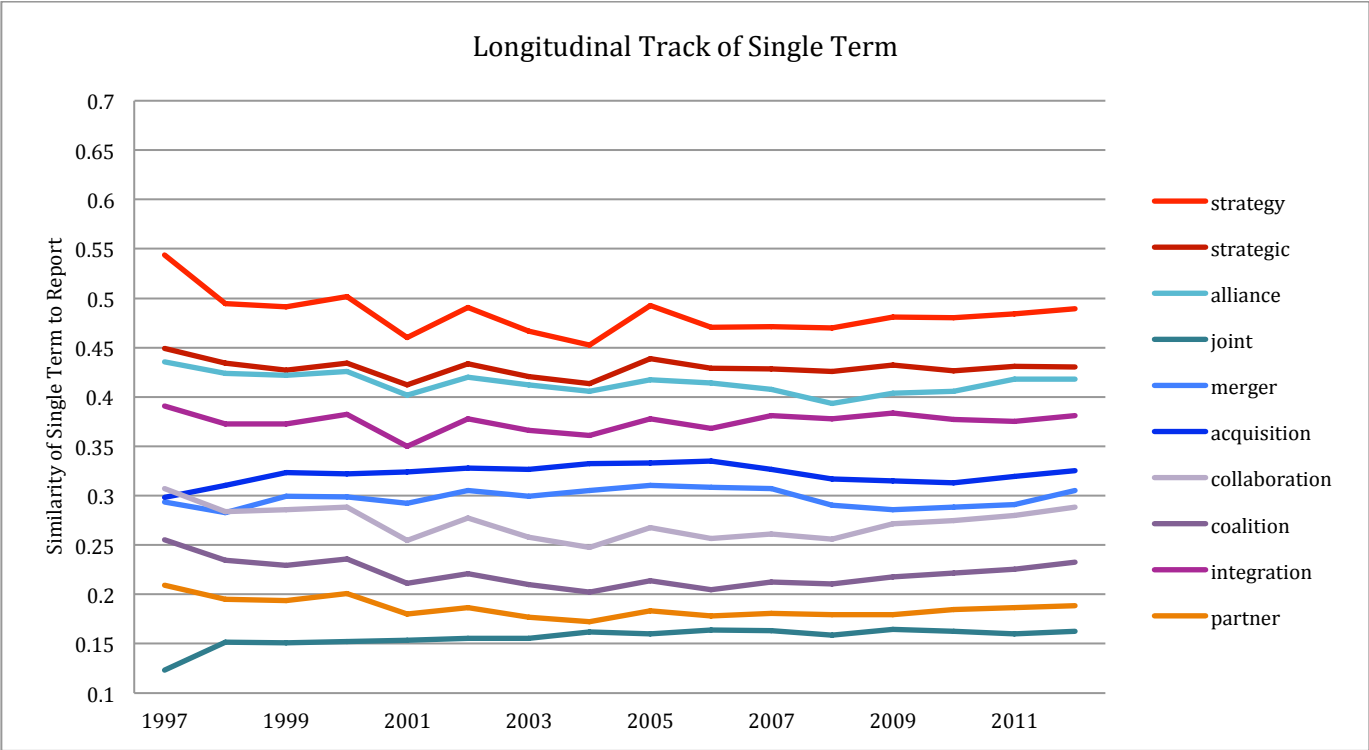


Figure 3: Longitudinal Track of Category of Terms

