

BARBIE'S SUCCESS IN THE NEW BUSINESS ERA: TECHNOLOGY, INNOVATION AND PERFORMANCE. THE MATTEL CASE

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Abstract:

The success of the companies is credited to their capacity to generate change, developing or implementing new systems while it is admitted that success in the production area is based on monitoring the latest technologies and their transformation into viable products, on understanding current and future customer's needs which can be satisfied with new or improved processes and products, taking into consideration the alignment with the uniqueness of the specifications or permanent adaptation to the market conditions. Companies need a long-term vision with the purpose of covering the demand through technology and generating new needs through research and development.

This paper focus is on the technology-innovation-performance triadic model which is both a novel approach and a new integrative analysis. Trying to bridge the literature gap, the article proposes a discussion exploring the possible inter-links between the three elements of the triad. The results of this endeavor are twofold encouraging: (i) by underlying the investigation the potential of the triadic model technology-innovation-performance; and (ii) by implications for business managers, in general, and (in this particular case), for managers while making strategic decisions, considering the organization level.

Mattel is a leading toy manufacturer which operates on a global level but also an entertainment corporation which aims to expand the content, the consumer products and to offer unique digital experiences. The company has been founded in more than 70 years ago in the United States and is operating in 35 countries through its own stores while offering their products to the public from more than 150 countries through accredited partners or resellers. The iconic Barbie doll and the famous Hot Wheels represent two of

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their most valuable brands, the products under this label being a subject to constant innovations during the time and succeeding to be considered the best-selling toys of the year for two consecutive years in a row, 2020 and 2021 while also being named the top global toy property. The current study has the purpose to analyze the connection between innovation, technology and performance by highlighting the main elements that have conducted Mattel to the astonishing success which was achieved in the last years.

Keywords: innovation management, performance management, technology

1. Introduction

In the current times, the business environment finds itself in a state of constant flux, compelled by an intricate interplay of multifaceted influences. This transformative narrative is not merely a temporary phase, but rather, a pervasive and enduring characteristic that promises to shape the foreseeable future. The international landscape, once characterized by relatively stable paradigms, now stands at the precipice of a radical recalibration, propelled by a convergence of technological breakthroughs, geopolitical shifts, and evolving consumer preferences. As globalization continues to forge interconnected markets, businesses must grapple with an unprecedented level of complexity and volatility. Simultaneously, the imperative for sustainability and ethical business practices has emerged as a central concern, urging organizations to reassess their strategies and activity in the light of an increasingly conscientious global community. In this rapidly evolving scenario, understanding the profound impact of technology and innovation on corporate performance becomes not only a strategic advantage but a fundamental necessity for enterprises aspiring to thrive in the face of these formidable challenges.

The paper focus is on the Technology – Innovation – Performance triad, mostly at the conceptual level and also from organization standpoint, which emphasizes the analysis potential of the triadic models, by systematic investigation of the two-by-two inter-relationships, in a triple S holistic approach (Synthetic, Systemic, and Synergic).

In an era characterized by rapid technological advancement and dynamic market forces, the intersection of technology, innovation, and corporate performance emerges as a focal point of scholarly inquiry and strategic interest. The contemporary business landscape is witness to a profound paradigm shift, wherein organizations must navigate an intricate interplay between harnessing the potential of cutting-edge technologies, driving innovation, and achieving sustained excellence in performance metrics. By elucidating the synergistic effects of these critical dimensions, this study aims to provide valuable insights for business leaders, managers, and academics seeking to navigate and thrive in an increasingly complex and competitive global marketplace. Through an in-depth examination of case studies, empirical research, and theoretical frameworks, we endeavor to shed light on the transformative power of technology and innovation in shaping the trajectory of corporate performance, ultimately offering a comprehensive perspective on the pivotal role they play in contemporary business success.

2. Relationship technology - innovation

One of the main disruptors is represented by the technology development, a key driver of the reshaping, and strategic changes. An increasingly number of products and services are recently being provided in digital formats, this direction updating the way of managing (Ferraro and Cassiman, 2014).

The research of Ardito et al. (2021) finds a direct positive correlation between technology and innovation performance. According to the authors, the managerial implications are centered on allocation of time from the side of the decision makers for formulating and implementing the strategy for new technologies. Their results reveal the superior innovation performance based on a technological orientation. With the executives' attention oriented in this direction, the resource allocation will generate extensions, creations or modifications for the products and processes available, increasing in this way the probability of new innovations for products and processes.

Global markets and entire industry sectors are a subject to new technologies reengineering while the conventional economic mentality is also challenged. The way of doing business is redefined, enterprises need to update for an increased competitiveness and openness for new opportunities. (Middleton, 2006) With the technological innovations and digital revolution, by having a 24/7 access, automatic processes and location flexibility, barriers like time difference, opening or working schedule, long processing hours, insufficient workforce or lack of access to the physical location could be overpassed so that companies will fulfill the necessities of various types of employees, investors or customers, which in turn will lead to an increased productivity, accessibility and visibility, gaining superior performance.

Technological innovations are considered to be the most important differentiating asset between the companies which make the top of the market and the rest, offering the largest payouts for the leaders. According to a McKinsey research (Bughin, LaBerge and Mellbye, 2017), technology has a high potential and is only at the starting point in transforming many industries while even if the current economic benefits provided to the companies is already substantial, the completion is still long distance far ahead. The study revealed that number of top tier companies which connect their innovation, technological and digital strategies with the corporate one is double than the companies which don't share this management style. Besides that, it seems that the best enterprises have the tendency to update their corporate strategies in a significant manner as a response to the latest technological innovations and changes.

The symbiotic relationship between technology and innovation is a cornerstone of modern business dynamics, profoundly influencing the trajectory of industries and economies alike. Technology serves as the catalyst for innovation, providing the tools, platforms, and capabilities that empower creative ideation and problem-solving. Conversely, innovation fuels the evolution of technology, driving the quest for more efficient, user-friendly, and transformative solutions. This reciprocal dynamic engenders a perpetual cycle of progress, where technological breakthroughs create new realms of innovation, further expanding the boundaries of what is achievable. Empirical research underscores this deep interplay, revealing that organizations that strategically leverage technology to foster innovation invariably exhibit heightened competitiveness, adaptability, and market

resilience. As such, understanding and harnessing the synergistic potential of technology and innovation emerges as a paramount imperative for businesses seeking to not only survive but thrive in an era defined by rapid technological disruption and evolving consumer expectations.

3. Relationship innovation – performance

In the vision of Peters and Waterman (2012), the label of excellence is given to the companies which reveal innovative performances to a high extent, the concept of innovation being a defining one for both the management and the most elite teams. This way, the high achievement of the companies is based on a culture that stimulates various experiments and trials, aiming to achieve a relatively constant flow of new products or higher productivity.

New business development and the launch on new markets or unused niches can bring a superior performance through innovation. (Martin, 2009) A major accent is granted to the tendency of permanent and continuous development and progress which needs to be incorporated on all the hierarchical levels (Drucker, 1998), the mindset focused on the novelty factor being not a privilege credited only to the board members (Handy, 2015) while Pande, Neuman and Cavanagh (2000) consider the Six Sigma principles a flexible way to bring improvements on the management level and to increase the business performance, while minimizing costs, increasing productivity, raising market share, reducing the defects numbers or development of products and services could be counted as additional benefits.

The limits of performance are extended through inventing new ways of amplifying and cumulating the effort with the innovation purpose to improve the results reported by the organization. (Hamel and Breen, 2007) The idea of the competitive advantage credited to innovation is highlighted in the work of Peters dedicated to innovation, both as judgement of the author but also as mentions of the domain professionals (Peters, 1999) and appears also in the publications of Handy (2015) and article of Iliescu and Lepădatu (2021).

Rhodes et al. (2008) find a positive correlation between the innovation capacity and corporate performance, the results of their studies indicating a tight relationship with the non-financial performance, characterized by an increased competitiveness and internal productivity of the employees while Maslow (2000), being aware of the context of an accelerated rhythm of science development, is increasing the interest for the creative side, bringing into discussion the idea of developing people which are not change resistant but capable of fast integration of the new products, processes and operations procedures.

Innovation stands as a paramount driver of corporate performance, wielding a transformative influence across industries. The infusion of novel ideas, processes, and technologies not only fuels product differentiation but also augments efficiency and sustainability, ultimately fostering a competitive advantage. Companies that prioritize innovation exhibit intensified adaptability to dynamic market conditions, enabling them to proactively respond to evolving consumer demands. Moreover, innovative endeavors often lead to enhanced customer experiences, strengthening brand loyalty and market share. The profound impact of innovation extends beyond immediate financial metrics, permeating organizational culture and instigating a virtuous cycle of continuous improvement. Consequently, empirical research and case studies increasingly attest to the positive correlation between innovation

initiatives and elevated levels of corporate performance, emphasizing the pivotal role of innovation in shaping the contemporary business landscape.

4. Relationship technology – performance

Kanter (2003) credits the success of the companies to their capacity to generate change, developing or implementing new systems while Pande, Neuman and Cavanagh (2000) admit that success in the production area is based on monitoring the latest technologies and their transformation into viable products. Companies need a long-term vision with the purpose of covering the demand through technology and generating new needs through research and development (Kanter, 2003).

Collins (2001) perceives sophistication and technological superiority as an allied of the excellent companies, these being pioneers in the implementation and application of carefully selected technologies. McAfee and Brynjolfsson (2008) conclude, after a comprehensive analysis, that the investments in selective technologies return a higher market value for their owners. The exclusive technologies are then used as an accelerator and stimulator of the advance, the modality of responding to the changes from the technology field being a specific trait of the elite performance.

For Steve Jobs, success was the result of creativity and innovation in technology and design, the destination coming closer with an unstoppable desire to pursue perfection. The business environment is constantly exposed to changes, technologies development and innovation representing a unique modality to keep in top and requiring a specific culture and a heavy promotion (Elliot and Simon, 2011). The idea of making the processes easier and more efficient with the help of technology is an indispensable activity, which should always be in the attention of the management, finalized by grandiose products (Catmull and Wallace, 2014).

The industries characterized by higher level of technologization present an extended number of new ideas and transforming concepts (Kanter, 2003), the idea of long-term sustainable high performance being contoured by the continuous update and constant improvement of products and technologies (Gates, 1999; Kotter, 2010; Raynor and Ahmed, 2013; Schmidt and Rosenberg, 2017). In agreement with the business literature, the practicing professionals treat innovation and technology as a top priority and consider them key elements for achieving a remarkable performance and outperforming the existing competitors.

The pervasive influence of technology on corporate performance is a defining characteristic of the contemporary business landscape. Embracing and effectively deploying cutting-edge technologies has become instrumental in achieving organizational excellence, fostering innovation, and gaining a competitive advantage. Technological advancements enable businesses to automate routine tasks, enhance decision-making through data-driven insights, and optimize resource allocation. Furthermore, the integration of advanced analytics and digital platforms empowers organizations to swiftly adapt to market dynamics and customer preferences. This not only improves responsiveness but also expands market reach and boosts customer satisfaction. Moreover, technology-driven efficiencies yield cost savings, propelling profitability and financial performance. The transformative impact of technology is profound, touching upon all facets of the business activity, from supply chain management to customer relationship

management. As empirical studies consistently underscore, firms that strategically leverage technology witness enhanced productivity, profitability, and overall corporate performance, reaffirming technology's indispensable role in driving business success in the modern era. Additionally, technology-driven innovations foster a culture of continuous improvement and agility, enabling companies to stay ahead of industry disruptions and capitalize on emerging opportunities, further solidifying the integral relationship between technology and corporate performance.

5. Relationship technology – innovation – performance in industrial organizations: the Mattel case

Performance analysis represents a process of study and assessment of corporate results, which are revealed through various indicators, the best way to highlight those results being a comparative way, in various approaches. A first approach would be an auto-relative one, where the results are compared with the accomplishments achieved in a previous period of time, another approach would be the reference one, where there are mirrored the objectives which have been assumed for a specific determined period of time and ending with the comparative approach where the reporting is done in correlation with the results achieved by competition represented by other companies from the market (Verboncu & Zalman, 2005). The idea of observing the systems' parameters correlated with the estimation of the probability of some particular results by reporting to the same parameters appears also to Raynor și Ahmed (2016).

The foundation of the performance analysis is established on three actions: collecting of data, transformation of data and visualization of data. By collecting the data, we understand the process of gathering all the data related to the performance of a program and putting it together in a consolidated manner, at the same time being able to present them in real time to all the stakeholders. Data transformation is an operation of reducing the volume of data and their alignment to some specific criteria and reporting standards. Data visualization is represented by presenting the information to the final user in a flexible, comparable and easy to understand manner (MBA Skool, 2018).

Mattel is a global leading manufacturer of toys which is present in 35 countries through its own stores and offers its products in more than 150 countries through agreed partners or resellers. The company also owns a strong international package of franchises dedicated to the entertainment of children and families. Besides that, its portfolio includes a large number of iconic brands including Barbie or Hot Wheels and partnerships with multiple other global companies from the entertainment industry in order to promote innovation and license intellectual property.

The company aims to create and develop innovative products but also experiences, which will help children to reach their full potential through games and playtimes that are inspiring and entertaining. One of the main values of the company is to improve consumers' accessibility to innovative products and to make them feel that their investments are worthwhile, by taking care of their expectations in order to prototype, develop and build products that satisfy their needs at a fair value cost.

The strategy of Mattel is one focused on the toy business which is desired to grow based on a intellectual property driven approach on one side and to enlarge

the offerings for entertainment by capturing the full value of the intellectual property on the other side. As it could be seen in Figure 1, there is a strong connection between an accelerated topline, an increased profitability and a mirroring of the intellectual property value in both toys and entertainment industry. In order to consolidate its strategy, the mission of the company is to offer to the market innovative products or whole new experiences which can offer inspiration, entertainment and development for children in a playful manner.

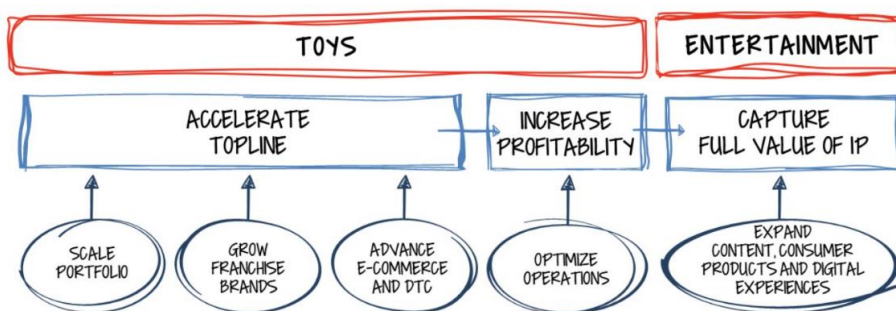


Figure 1. Mattel strategy

Source: Mattel, Inc. (2022a)

The most well-known, globally recognized products of the company and the best sold, are the dolls and the vehicles. Barbie is subject to constant changes and will constantly deliver innovation, newly created large marketing campaigns and various accessories and engaging toys that could be connected to an incorporating system of play. Besides that, the doll will be included in four new content releases on Netflix, will have introduced new launches in two of their product lines, together with new partnerships and collaborations with children and teens idols. The Hot Wheels have been produces for 50 years and have been constantly improved for the same amount of time. In 2021, Mattel has been the first toy company that has created and launched NFTs with the Hot Wheels NFT Series while in 2022, the continue to get over the limits of design, engineering or performance challenges the spirits of children, adults or specialists together.

Competition in the toys industry is accelerated due to the general market direction towards shorter products lifecycles and a constant trend of including more technology in the daily life of the consumers. A high percent of the competition is represented by companies which commercialize non-substitutable or complementary products such as computer and video games, electronic products or digital entertaining content while the consumer demands is under constant change.

Behind the success, Mattel has more than 61 year of research activities and is testing over 450 ideas each year. Besides the products offered for children, the corporation use their research activity also to develop products for the babies and toddlers. With the help of eye-tracking technology, specific fitted caps or glasses paired with a compatible analysis software, offered data and information about the eye movements of the kids during the time they were looking at the toys or playing with them so that the feedback could be included in the toys' development. Another innovative technology tool is a software that was developed to compile data in a visual timeline, which can help the researchers to

record, interpret and analyze in a scientific way the observations they have. In this manner, the dots between science and play could be linked together in order to answer the questions of the researchers, the software being used to code and also analyze the communication between children and adults. All the information collected through these technologies showed up that the toys that are electronically linked can have a huge impact on little kids by making the learning connections stronger in the young brains.

Mattel's focus on innovation is proved also by the company's license agreements with other innovative companies that allow Mattel to benefit from the trademark and inventions that belong to the licensor, in the products that the toy manufacturer sends to the market. A part of these licenses is directly related to Mattel's product lines with a high importance to the business. In addition, Mattel licenses some of its intellectual property to third parties in order to be used in correlation with the selling of the toy products.

The highest majority of products are commercialized under various trademarks, specific trade names or copyrights while many of these products can incorporate specific devices or customized designs having a patent protection enforced or in progress to be pursued. Intellectual property assets like patents, trademarks or copyrights represent important assets of the company by providing worldwide product recognition, international acceptance and global exclusive rights.

Mattel is in a global scale competition with a whole range of different manufacturers varying from large ones to middle and small entrepreneurial businesses, sellers and resellers of toys, computer games or consumer electronics. The company's ability to keep its present turnover and increase it or establish new selling lines with new toys and innovative products is in a strong dependence with the ability of the corporation to satisfy the play preferences of the customers, both children and parents, to enhance the products that are already on the market, to cultivate innovation, develop new products and introduce them on the market. The current challenges are increasing because of trends like shorter period of usage for toys or the preference for using more sophisticated and newly developed technology in toys.

The toy manufacturer relies in an extensive way on information technology across all its business segments, including manufacturing, sales and delivery of products, supply chain, reporting of the results, collection, storage and analysis of data related to consumers, employees or various stakeholders and multiple other processes and transactions. The company is using third-party technology and software for encryption and authentication, e-mails, electronic content delivered to customers, customer support, back-office and many other functions. A part of the consumer products is web-based while others are offered to the public in joint ventures with other business partners or third-party technology providers.

The performance obtained by the company is revealed by the results published in the annual reports. As it could be seen in Figure 2, the Income Statement of the company reveals an increase in the net sales from 4,5 billion USD in 2018 AND 2019 to 5,5 billion USD in 2021 and 2022, having 1 billion USD increase in just two years and a percentual increase of 18% in 2021, the whole evolution being characterized by a positive ascending trend.

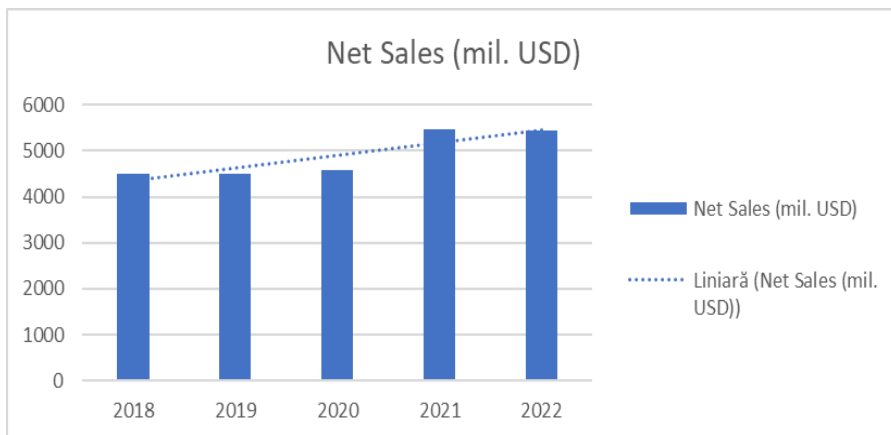


Figure 2. Mattel net sales (mil USD)
 Source: Mattel, Inc. (2022b, 2022c)

As it can be observed in Figure 3, in the examined period, spanning from 2017 to 2022, we could witness an impressive evolution in the financial landscape of the company. This transformation was underpinned by a deliberate organizational focus on innovation and technological integration, elucidating a symbiotic relationship between financial performance and forward-looking strategies.

Key Financial Highlights (2017-2022)



Figure 3. Mattel financial highlights between 2017 - 2022
 Source: Mattel, Inc. (2022a)

The increase of net sales, from \$4.88 billion USD in 2017 to \$5.43 billion USD in 2022, signifies an unequivocal growth trajectory of 11.3%. This increase in revenue generation is indicative of a strategic impetus towards market expansion, reinforced by innovative product offerings and technological advancements.

A salient feature of this financial narrative is the remarkable turnaround in adjusted operating income, transitioning from a precarious deficit of -\$203 million in 2017 to a commendable \$689 million in 2022. This spectacular shift denotes an

organizational adeptness in optimizing operational efficiencies and strategic resource allocation.

The escalation of adjusted EBITDA, from \$126 million in 2017 to an impressive \$968 million in 2022, underscores an astute cost management and a substantial enhancement in profitability. This notable uptick reflects a proactive approach towards sustainable financial health.

A discernible augmentation in adjusted gross margin, ascending from 37.8% in 2017 to a commendable 45.9% in financial year 2022, underscores a concerted effort towards cost optimization and heightened production efficiency. This elevation in margin delineates a strategic pursuit of innovation and excellence.

The adjusted operating margin experienced a remarkable ascent, progressing from -4.2% in 2017 to a formidable 12.7% in 2022. This demonstrable achievement underscores a solid commitment to attaining sustainable profitability through judicious operational management.

The resurgence of adjusted EPS, from a deficit of -\$1.2 USD in 2017 to an impressive \$1.25 USD in 2022, is emblematic of a concerted drive to deliver enhanced shareholder value through fortified financial performance.

The transition from a free cash flow deficit of -\$325 million in 2017 to a positive \$256 million in 2022 attests to an enhanced capacity to generate operational cash flows, emblematic for a proficient financial management strategy while a substantial reduction in the leverage ratio, declining from 25 in 2017 to 2.4 in 2022, demonstrates a prudent approach towards capital structure optimization, signifying a robust financial foundation.

The financial narrative from 2017 to 2022 is characterized by an impressive recovery across key financial indicators. This renaissance, attributed to a strategic emphasis on innovation and technology, serves as evidence of the efficacy of forward-thinking approaches in driving organizational prosperity. Innovation at all levels has always been the center of attention inside Mattel since it was established, and a belief of the company is that remarkable ideas can appear at any moment from any person. Good ideas can have a strong impact and make a huge difference. New ideas and fresh initiatives are welcomed inside the company and the company's attitude towards innovation is reflected in the high performance achieved but also in the recognition it has gained, Mattel being awarded as Best Workplaces for Innovators for two consecutive years in 2022 and 2021.

Conclusions

The exploration of the technology-innovation-performance triadic model sheds light on its pivotal role in driving industrial success. This study underscores the imperative for businesses to not only monitor and integrate the latest technologies but also to leverage them innovatively. Companies like Mattel exemplify this approach, demonstrating how their strategic alignment with technology and innovation has propelled them to the forefront of the global market. By emphasizing the interplay between these three elements, businesses can harness the potential for transformative growth, adapt to evolving market conditions, and ultimately secure a competitive edge. To note that triad analysis is aiming at better understanding of such a complex concept as technology – innovation – performance triad, defined by three lead-concepts, by two-by-two finer analysis

(usually characterized by better-known relationships, ideally quantitative, cause-effect types).

In the pursuit of excellence, innovation emerges as a cornerstone for achieving outstanding performance. Companies that prioritize a culture of continuous experimentation and the introduction of novel products consistently demonstrate superior performance. Mattel's success story further reinforces this correlation, as it continues to pioneer new frontiers in the toy industry through its iconic brands like Barbie and Hot Wheels. This commitment to innovation not only results in market dominance but also sets a precedent for other businesses seeking to thrive in an era of rapid technological advancement.

Mattel's journey serves as a compelling case study, illustrating how the seamless integration of technology, innovation, and performance can lead to sustained success. By leveraging technological advancements, the company has not only revolutionized its product offerings but also enhanced consumer experiences. This, in turn, has translated into remarkable financial growth, as evidenced by the substantial increase in net sales and operating income. Mattel's approach underscores the significance of a forward-thinking strategy that places innovation at its core, ultimately enabling the company to adapt, thrive, and consistently outperform its competitors.

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