

## Abstract

In all parent companies, the first step in developing a strategy at the corporate level is to identify the businesses in which the company intends to own and invest. However, one of the main issues is whether the parent company, based on its assets and resources, can improve the performance of these businesses by creating value for them, thereby granting them a parental advantage. This depends on different variables and factors. Therefore, in this paper, we have attempted to summarize the theoretical aspects of the analysis. The statistical population is 21 articles in the period 2000-2021. Data collection from essays was based on PRISMA protocol adapted to experts' opinions. After a systematic review of reports, the meta-analysis method and CMA2 software were used to analyze the data. Moreover, following inferential data analysis via funnel diagram, Egger linear regression method, propagation error, and heterogeneous Q test, using linear regression method and multivariate regression, the relationship between each independent variable and the dependent variable, the heartland businesses of a parent company, was evaluated.

The heterogeneous Q test was used to analyze the association between each independent variable and then all independent variables with the dependent variable, the heartland businesses of a parent corporation, using the linear regression approach and multivariate regression.

The findings indicate that in the studies conducted, factors affecting the heartland businesses of the parent firms with the BSC approach, from the financial perspective, including wealth creation and economic productivity, and from the market perspective, including variables of improving business marketing and balancing market penetration, from the perspective of internal processes including restructuring the investment portfolio, synergistic development in the units, enhancing innovation and increasing the speed of response. Against market transitions and reduced risk of investments finally, from the perspective of learning and growth, includes variables of development of organization services and human resources, improvement of the operational infrastructure of business units, and increasing research and development.

## Introduction

In the 1970s and 1980s, with the dominance of balance and attractiveness logic\*, many companies diversified to balance their businesses and enter into more attractive businesses (Goold et al., 1998).

Most of these diversified companies failed, starting in the late 1980s and 1990s, and exited from businesses that seemingly had a phony relationship (Abran & Buglione, 2003). Furthermore, little by little, parent companies adapted to fit \*logic and brought in search of markets and technologies that had a good understanding of them and a high proportion of their capabilities (Besanko et al., 2000).

As a result, one of the other questions in developing corporate-level strategy is the rationality and logic the parent company is adopting (Sánchez-Ortiz et al., 2016). so one of the challenges that parent companies always face is justifying how their business portfolio gains more value than the total value of each business through the proportion between business needs and the parent's capabilities. (Carmine & Giovan, 2008)

In the 1980s, theorists\* such as Peters and Waterman, in a book entitled "in search of Excellence," described the concept of "stick to the knitting "(Rabbani et al., 2014), which means holdings should focus on businesses where they have knowledge, skills, deep understanding and experience. In the 1990s, Prahalad and Hamel also discussed the concept of skill-based. (Federico, 2011).

Nevertheless, according to Kroller and Robner (2012), the decline in the value of diversified companies varies enormously over time, from region to region, mainly according to the company's example. Many of the observations that were focused on diversified companies show that it is not the amount of diversity that creates value for the company but the strategy and management of the parent company. (Kruehler et al., 2012)

If the parent company has a proper understanding of the subsidiary businesses and can assist and benefit them, it can interfere in the business affairs of the value-creating businesses (Martinsons et al.,1999). If he lacks a comprehensive understanding of the subsidiary firms and is incompetent to maximize parental opportunities to aid businesses, he should stop intervening and instead transfer authority. (Jerry Chun-Teh et al., 2010)

Therefore, the primary prerequisite for the parent company is to create value for its subsidiaries based on the ratio between its characteristics and the essentials of its subsidiaries.

Otherwise, parent companies may damage businesses, cause value destruction or cause overhead costs in their portfolio due to a lack of necessary skills and knowledge in a business, as well as by underestimating the specific understanding of each industry or management skills at the business level. (Kaplan & Norton, 2001)

Because the parent company's assets and capabilities are disproportionate to business needs, even if the subsidiary business performs well and is profitable (Zin et al., 2013), the parent company creates little value for it and is more value destructive and imposes additional costs, the parent company should separate that business from itself. (Kaplan & Norton, 2008)\*

Consequently, considering all of the above, we conclude that determining the heartland businesses is not only one of the fundamental decisions and challenges that parent companies face and is one of the primary steps to develop the strategy at the corporation level but also can prevent the wrong decisions of parent companies and thus prevent the loss of large capitals of such companies and most likely is a prerequisite for choosing the type of parenting and the way parent companies to control their subsidiaries;

Therefore, choosing the most authentic and accurate heartland businesses, which is also the main objective of this research, can help to make strategic decisions by the parent company and justify the role of parent companies as a synergistic factor.

It has an innovative aspect from a variety of perspectives:

1. A few kinds of research have been done, and although they have quantitative content, the framework test has not been done on them. Accordingly, one of the main innovations of this research is the design and empirical test of the performance of parent firms by critically reviewing the research literature and adopting a meta-analysis approach. Also, the studies show that researchers have not paid particular attention to identifying the reasons for conflict in the relationship between different indicators of companies' performance criteria. The main reason for such defects can be since meta-analysis methodology, as the primary tool for identifying the nature of conflicting results in social and behavioral research, does not have a long history,

and the essential fundamentals for introducing and applying such an approach in management research, especially in recent years, have been provided.

Therefore, in the field of research, it may be rare to provide efficient examples of using the meta-analysis method to understand the nature of marketing communication and business performance accurately. As a result, another aspect of innovation in this research is identifying the factors causing conflicts in the results of other contacts in the form of a comprehensive marketing model and business performance through a careful review of empirical studies conducted in this field.

2. The second aspect of research innovation is considering the used approaches, the balanced scorecard, and system dynamics to adopt a reliable method for assessing the subject of this research.

Holding is synonymous with the words "corporate," "parent," and "Headquarters." In general, holdings are "units of organizations that own or manage other companies" (Matthias et al., 2012). Companies under the title of holding operate in two ways: (Rumelt Richard, 2003)

Parent companies: These companies operate in those companies by acquiring management shares and selecting managers of subsidiaries, applying different maternal practices to them, and having the ability to influence them and create interactions with them (Rumlet, 1986)

**2.** Investment companies: These companies only work on a small or large scale by buying and selling shares of companies and have a short-term approach to their investments. (Tubis & Werbińska-Wojciechowska, 2017) In the investor parent companies, the company has different shares in different markets or a particular market whose shares can be an odd lot, relative minority, influential minority, relative majority, or absolute\*. Also, the investor parent company does not run the firms and does not closely monitor their business. (Yüksel & Metin, 2010). Based on their knowledge of their specific parenting businesses and characteristics, parent companies should focus on the most valuable businesses and make their portfolio decisions accordingly. (Sordo et al., 2012) this type of business is called heartland businesses; The parent company can achieve the most significant value and advantage of parenting based on its value creation insights and distinctive parental characteristics (Federico & Cristiano, 2012). Heartland businesses are businesses that have been felt by the parent company well and can have beneficial effects and assistance in them. (Steen & Erland, 2008)

Despite the widespread benefits of balanced scorecards, this approach has some conceptual and structural failures. In 2000, Linard and Yun proved that the balanced scorecard fails to translate organizations' strategies into a set of measures and objectives due to a lack of a coherent methodology for measuring choices and also fails to establish a relationship between the organization's criteria and strategy (Linard & Yoon, 2000).

Sloper also notes in 1999 that the BSC is a static approach. Consequently, in analysis, strategy delays between actions and their effects on the system are not considered, and not believe feedback (Kaplan & Norton, 2008). Kaplan and Norton, 1996 also warn managers that the balanced scorecard, although adequately implemented, does not mention whether in terms of the balance between cause and effect indicators and causal communication: (Kaplan & Norton, 1996)

- The vision is incorrect.
- The model does not have the necessary credibility to describe the strategy.
- Performance indicators are incorrect

In 2003, they widely criticized the Balanced Scorecard, which offers little guidance on causality, especially noting that the relationship between measures in the balanced scorecard is vaguely described. (Steen & Erland, 2008)

The balanced scorecard lacks dynamics because it does not accurately imagine the impact of dynamics within a system, so there is a lack of imagination of time delays between causes and disabilities. (Elo & Kyngas, 2007) As a result, cause and effect indicators are listed at the time and not separated by cause and impact over time. It is due to the lack of proper understanding or even awareness. (Goold & Campbell, 1998)\*\*

Whether policies can yield short-term consequences as opposed to the long-term outcomes, long-term goals, and actual values to which they are frequently contrasted. Differences (predicted results) were failures (Costa Ferreira, 2017). The system dynamics were exploited to address the drawbacks of balanced scorecards. Systems dynamics is an approach that combines the theory, methods, and philosophy needed to analyze the behavior of systems. (Crabtree & DeBusk, 2008) Sterman states that the system dynamics technique is a simulation model in which the system's current state is modeled according to past trends and behaviors to better comprehend the system's behavior. (Kang et al., 2015) In these models, it is

usually defined for the target system, and other variables are changed to achieve that goal. (Dinçer et al., 2017) these models are also called target-driven or target-oriented models. This technique is a causal model in the aspect of the content. (Sainaghi et al., 2019) . Cause-and-effect relationships between phenomena state that these relationships can be positive and negative. This technique can also gain insight into complex problems to influence the activities and thinking of management teams (Marr & Adams, 2004)

Sterman proposes a modeling process that is a snapshot of the implementation of real-world problem modeling and includes the following steps:

1. Expressing the issue and the problem that needs to be shown
2. Formulate dynamic hypotheses about the causes of issues and problems
3. Formulate a simulation model to test dynamic hypotheses
4. Try out the model until it becomes satisfactory and suitable for its purpose.
5. Design and evaluation of policies for improvement(Kartalis et al., 2013)

Nevertheless, ultimately, through our dynamic system, we can experience long-term complications of decisions, speed up learning and develop our understanding of complex systems, and design structures and strategies for tremendous success. (Costa Ferreira, 2017)

In Kaplan and Norton's view, a system dynamics model with details will be able to combine causal communications that have estimates of latency and magnitude. Also, feedback loops are more complex than they are now visually on the general strategy map. (Kaplan & Norton, 2008).

## **Methodology**

According to the Saunders research onion model, this research has an interpretive philosophy and a subjective approach in the first layer that shows the philosophical

foundations of the investigation. The second layer is the research approach. Due to the use of meta-analysis, this study employs inductive and deductive methods (e.g., data reduction and assessment of the magnitude of the effect). The strategy of this research (third layer) is applied-developmental based on the purpose and descriptive-experimental based on the nature \* According to the method used, the articles had all three types of qualitative, quantitative, and mixed choices. Considering that this research was conducted at a specific time (2000-2022), the cross-sectional method has been used.

The bibliographic search was performed using Scencedirect, Wiley, and Scopus databases. PRISMA guidelines (preferred reporting cases for systematic review and meta-analysis) were used to select articles and systematically review them. The researchers of this research independently and without time limitation use keywords such as ("Multi Business Company, "Corporate Parent," "Parent companies," "The parent developer," "Holding Company"),( "BSC approach," or "balanced score card"), ("system dynamics"), ("Heartland businesses" or "Edge-of-Heartland Business") and ("meta-analysis" or "meta-analysis")

### **Entry and Exit criteria\*\***

This article included studies that: (1) Examined the businesses of the parent companies. (2) Used valid questionnaires. (3) The prevalence and sample size were reported, and (4) were in English. Non-core studies such as reviews, duplicates, and studies that have not reported research variables or scored less than 90 percent in assessments by the Joanna Briggs Institute (JBI) were excluded. In addition, if they did not use a proper tool to evaluate the businesses of the parent company, those studies were excluded.

Quality assessment was performed by three reviewers based on JBI guideline questions. They screened the title, abstract, results, discussion, and, if included, other parts of each study. The scores of JBI items were changed from 0 to 8. Inter-evaluator reliability of three arbitrators with an intra-class correlation coefficient (ICC) of 0.891 was acceptable. The characteristics of the three arbitrators are as follows:

Be a faculty member of Tehran University.

Have at least an assistant professor rank.

Be familiar with management topics.

Have an ISI article on one of the title variables.

The quality of the articles was assessed by answering eight questions with yes/no/Unclear or Not Applicable. \*answers from the JBI checklist, which are as follows: "Were the entry\* criteria clearly defined?" "Were the people studied and the environment accurately described?" "Was exposure validly and reliably measured?" "Were objective and standard criteria used for measurement?" "Were the Interfering \* factors identified?" "Were there strategies for dealing with Interfering factors?" , "Were the outcomes validly and reliably measured?" Moreover, "Was a good statistical analysis used?" the respondents used a score of 7 or 8 "yes" as a cutoff to determine good quality articles.

Considering that a total of 294 records were identified through search. In the first screening stage, 138 unrelated titles were removed that did not match the study objective, and left 108 articles to scan abstracts (Fig. 1). After reviewing the titles and abstracts, 63 other pieces were removed, and 45 were presented to study the whole text. Finally, 21 meta-analysis papers were included in this umbrella review according to entry/exit criteria to assess the parent companies' heartland businesses using the balanced scorecard and SD approach.

In Fig. 1, the articles that have been reviewed have been selected based on entry and exit criteria. Also, the reason why some articles were deleted was mentioned. The data collection tool in this study is library studies and reported documents. In other words, information about research variables' values is extracted from previous studies' reports to understand the subject more deeply. This information is divided into three categories:

1. General information about articles
2. Essential Information to calculate the size of the effect
3. Essential Information to measure interventional variables

The list of information extracted from the mentioned research is listed in Table 1.

### **Statistical Analysis**

The obtained data were analyzed using CMA2 statistical software. Heterogeneity was considered in selecting articles because sampling and methods were different in different studies and resulted in the distribution of effect sizes. Therefore, a



random-effects model using a maximum likelihood estimator in all analyses was used to estimate the average distribution of these effect sizes. The effect size calculated in this study is the size of the T effect. The research method is the data analysis approach. The data analysis tool in each of the studies, the statistics used to extract the effect size, and the formula for converting the statistics to the R effect size are presented in Table 2.

Q and  $I^2$  tests were used to investigate the heterogeneity of the effect sizes. Heterogeneity was considered among the studies with Cochran's Q statistic (with  $P < .01$  indicating significant heterogeneity) and  $I^2$  statistic (values less than 25%, 25%-75%, and more than 75% indicating low, moderate, and high heterogeneity). In this study, a fixed-effect model was used to produce consolidated estimates. Otherwise, the stochastic effect model was used to interpret the results (i.e., the data were heterogeneous). Classification of the size of the calculated effects and their frequency is shown in table 2.\*

## Research findings

The timeframe of the articles reviewed is since 2000; one of the causes of this issue is the newness of the concept of "the heartland businesses of the parent company by using balanced scorecard approach." There are two methods for numerical evaluation of studies: the first method consists of a combination of probability or standard z values whose strategies were designed by Cochran (1937), Fisher (1932), Pearson (1933), and Tippitt (1931). Another method is to combine correlation coefficients or the combination of effect sizes (Cohen's characteristics). Thorndike was one of the first people to combine the results of different studies to use a moderate amount of correlation, and Rosenthal and others have expanded this method. Nevertheless, the second method, the combination of correlation coefficients, has been used in this research.

The heartland businesses of parent companies were examined by repeating four times through CMA2 software. According to Figure 2, based on the fixed-effects model and 95% confidence interval, the point estimate is 0.160 with a low limit of 0.136 and an upper limit of 0.183. Based on the stochastic effects model and 95% confidence interval, the point estimation is 0.150 with a low limit of 0.104 and a high limit of 0.196. The tree diagram for heartland businesses of parent companies is shown in Figure 2.

Since the heterogeneity test is significant (P-value=0.00), the stochastic model is preferred over the fixed model and indicates the existence of the moderating variable.

In figure 3, the log odds ratio (funnel diagram) is plotted based on the standard error, and in Figure 4, the log odds ratio is sketched considering the precision index. The graph is symmetrical, indicating that it does not have a log odds ratio.

In Figure 5, according to the trim and fill with Duval and tweedy and considering the missing studies based on the fixed effects model, the point estimation and the confidence interval of 95% were 0.28219 (0.32883, 0.24217).

In Figure 5, according to the trim and fill with Duval and Tweedy and considering the missing studies based on the stochastic effects model, the point estimation and the confidence interval of 95% were 0.27980 (0.33553, 0.23333).

Due to the symmetry of the graph and the absence of a log odds ratio, it was anticipated that the predicted numbers would match the starting values.

According to Figure 6, the N value of Rosenthal's fail-safe number is 1371; this means that 1371 neutral types of research should be added to the studies to increase the P-value in two domains greater than 0.05. So 1371 more studies must be conducted to make an error in the final results of calculations and analyses.

This study's independent variable is the heartland businesses of parent firms, which include ten types of variables: wealth creation resources and improving financial productivity, improving business marketing, balancing market penetration, restructuring investment portfolios, developing synergies in the units, enhancing innovation and increasing the speed of reaction to market changes, reducing investment risk, developing organization and human resources services, and developing organization and human resources services. The amount of this variable has been measured in different studies with different indicators and criteria. The amount and quantity of these indicators in this research are not very important. However, only the relationship between this variable and the dependent variable of research (the heartland businesses of parent firms) is considered in the studies and is essential.

According to Table 3, out of 21 studies, the quantitative value of effect size could be calculated in 294 cases. The average effect size calculated for different studies in this study was 0.191, and its standard deviation was 0.207. The smallest effect

size calculated in the studies was -0.507, and the most apparent effect size was 0.312. The number of negatively symptomatic effects in studies was 16 reports; in 275 studies, the effect size was reported to be positive; in 5 cases, it was equal to zero. Also, the number of enormously significant effect sizes (error less than 0.001) in these studies was 23 cases (7.82%), and the number of substantial effect sizes was high (error less than 0.01), equal to 219 points (74.49%). The number of partially significant effect sizes (error less than 0.05) was 28 cases (9.53%), and the number of meaningless effect sizes in these studies was 24 cases (8.16%). The number of significant adverse effect sizes, quite substantial and somewhat necessary, was equal to 6 points and 28.57%. The number of Positive effect sizes that were significant, quite important, and relatively effective was 14 cases and 71.43%. Table 4 shows the indicators\* used to measure the heartland businesses variable of parent firms in different statistical societies and several studies. According to the literature on the subject and the findings of prior studies, one of the reasons for the disparity and contradiction in the effect of this variable on the performance of the parent firms' heartland operations is the sort of criteria and indicators used to quantify it. As a result, the division of these indicators has been studied in data analysis and indicator analysis.\*

As previously stated, the data are homogeneous; hence, the fixed-effects model will be utilized, and the random-effects model will be employed if there is heterogeneity. The results obtained from the application of meta-analysis models include point estimation (weighted mean) and interval estimation (confidence interval of the effect size of all studies along with test statistics and significant level, according to which the results are judged on the significance of the obtained estimates. If the calculated value of the Z statistic is more effective than 0.05 or the significance level of the Z test is smaller than 05, the estimated confidence interval does not include zero, indicating that the estimated confidence interval does not contain zero. Otherwise, the confidence interval consists of a zero value. If the calculated confidence interval includes zero, it can be claimed that the effect size is equal to zero and there is no significant relationship between the research variables, and the research hypothesis is rejected. However, if the calculated confidence interval does not include zero, it is concluded that the opposite effect size is zero, and there is a significant relationship between the research variables.

According to the studied articles, the history of establishment and duration of the parent company's activities can lead to differences in the performance results of the heartland businesses. In other words, parent companies with a long history have a

more coherent mechanism than the amount of business. Due to having extensive business resources and capabilities compared to other companies, these companies can better develop and implement business plans and naturally achieve higher performance. Likewise, financial resources are regarded as one of the essential resources required to achieve the organization's short- and long-term objectives, so sales revenue as the most appropriate mechanism of financing the necessary financial resources of parent firms can moderate the relationship between marketing and business performance by influencing the quantity and quality of other marketing resources and capabilities. On the other hand, in companies with extensive financial resources, the organization's top management team may have an optimistic view of increasing the budget for marketing activities and thus achieving a better performance of the studies conducted nine articles related to Asia, seven studies related to Europe, three from Australia\*, and two from the Us. Countries have different complex software facilities based on the degree of development, so the development conditions of countries as part of the macro environment of parent firms can play a moderating role in the efficiency and effectiveness of marketing efforts and their impact on the performance results of companies. Companies will have different organizational resources and capabilities in terms of size. Usually, large enterprises will have better marketing resources and capabilities conditions than small firms and can naturally achieve more relevant performance results. The performance of the parent's businesses is influenced by the activities in which the organizations are active. The dominating characteristics in each organization are unique, and such features can play a role in influencing the performance of parent firms. Based on organizational principles, internal and external conditions influence managers' strategic and operational decisions. The type of activities of organizations also determines many desired characteristics, so it can be concluded that the kind of industry has a moderating role in the relationship between marketing and business performance. Concerning the type of market, export organizations are distinct from non-export organizations of different dimensions. This means that export organizations have a broader scope of activity and experience quite complex environmental conditions by operating in numerous international markets. However, the complexity of ecological factors for organizations conducting in domestic markets is significantly lower.

Therefore, the mechanism of marketing's impact on business performance will vary according to the type of organization's market. Each of the indicators of heartland businesses of parent firms focuses on a particular aspect of the efforts of managers and employees of enterprises. Customer, market, and financial performance

indicators are considered hierarchically. Accordingly, the business of parent firms will affect customer performance at the first level. Improving customer performance will also lead to an increase in parent firms' performance. Ultimately, financial performance, along with improving the performance of parent firms, will have an upward trend, so the type of business performance index is considered another moderating variable. The moderating role of the research publishing year in the performance of parent firms can be justified based on the historical course of marketing philosophies, i.e., production, sales, marketing, and development of organization services and human resources. In other words, marketing literature states that with the advent of organizational societies, managers initially directed corporate activities and services based on the philosophy of production and sales, but over time, fundamental changes have been made in the factors of the internal and external environment of the organization; So that organizations are gradually focused on planning based on marketing philosophies and development of organization services and human resources;

Therefore, it can be concluded that the effect of marketing on business performance, over time, and the occurrence of fundamental changes in the environmental conditions of organizations can be changed.

As many of the subsidiaries only operate in a single geographic region and have not attempted to expand their territory, balancing the market penetration was another objective of the parent company's market strategy.

Also, many companies only use one channel for their selling, such as wholesalers, and do not influence other media such as chain stores, retailers, and other organizations. Balancing market penetration refers to the geographical expansion and expansion of sales channels.

Another goal for holding companies was to improve innovation and speed up the reaction to market changes. Managers had little knowledge about many of the latest activities that rival companies had done. To achieve this goal, efforts were made to prepare monthly reports of the latest market changes. Another goal in this view was to develop synergies in the units. This goal is one of the most critical philosophies of establishing a holding.

Many purchases are made individually by several companies. One of the minor examples of synergy in this holding is the collective purchases made by the parent company.

## Conclusion

Investigating the heartland businesses of the parent company is one of the essential concerns in the strategy development process, which Michael porter (1987) and Goold et al. (1994) confirm. However, as mentioned earlier, no research independently investigates the subject in this research.

Also, the studies conducted in recent years have been more intense. Nevertheless, in some cases, the existing research has not completed the research processes appropriately, and the necessary scientific accumulation in this field has not been achieved, so it seems that the proposed research strategies do not have the actual depth and accuracy. Concerning the proposed topic of further research, only 2 out of 21 articles: Farooq and Hussain and Tjader et al., the new perspective of setting up R&D unit in holding, had opened organizations on future research, and other articles had overlooked this section.

From a methodological perspective, none of the researchers paid attention to observing Saunders' layers. Moreover, they had entered the quantitative and qualitative stages directly. Researchers have spent the slightest attention on using qualitative and mixed methods in their research. One of the reasons for this is the policies of the audience's quarterly journals in the acceptance of quantitative articles. While qualitative and mixed research today in the scientific world attracts much attention and in a field with the characteristics of the heartland businesses of parent firms, qualitative research is one of the main concerns of researchers to develop concepts, criteria, and indicators affecting the business of parent firms, so research in this field needs to deepen and organize.

In the past 22 years, there has been an increase in the number of studies that evaluate each variable of parent companies' heartland businesses. The mean calculated effect size for different studies in this study is 0.191, and its standard deviation is 0.207. It demonstrates that variables that influence wealth creation and financial productivity, as well as factors that affect business marketing and market penetration, are significantly correlated. Internal processes include reorganizing the investment portfolio, creating group synergies, enhancing innovation, speeding up reaction to market changes, and lowering investment risk. From the perspective of growth and learning, these processes also include factors like the development of administrative services and human resources, improving the operational infrastructure of business units, boosting research and development, and the dependent vs. independent development of new technologies. According to Table

4, improving business marketing has more meaning than other variables. Cross-functional marketing abilities promote communication and information sharing and lead to a new and more efficient product development process. Cross-functional marketing abilities facilitate the identification of customer-specific needs and improve product quality.

Consequently, marketing Cross-functional abilities will be necessary to create optimal value to improve customer satisfaction and thus improve business performance. Innovation and development of new products and services, brand management, customer relationship management, supply chain management, and total quality management are among the most important measures related to Cross-functional marketing abilities. Managing customer relationships is defined as the organization's ability to identify attractive and potential customers, establish and maintain relationships with engaging customers and exploit these relationships to create profitability. Organizations with a stable ability to manage customer relationships will attract new customers only by focusing on the potential customers with high profitability. As a result, the growth rate of the organization's revenue will be met with an increase. Moving towards any goal is impaired by limitations, as existing realities. Fundamentally, careful analysis of any topic necessitates sufficient time and the availability of all conditions, which are not always present. Therefore, the constraints of this research are listed below to remind the reader that this research was conducted despite these limitations:

Effect size is the most important and famous term used in the meta-analysis approach and plays the most critical role in the meta-analysis research area. Implementation of the meta-analysis method requires the effect size. At the same time, in the research environment, there is no specific standard for how to report statistical and mathematical calculations in different research areas. Therefore, in the present study, it was impossible to calculate the effect size in some field studies due to a lack of reporting required statistics. Consequently, the researcher was compelled to exclude the cited studies from their statistical population, despite the significance of some of them. 2. In this study, Sciencedirect, Wiley, and Scopus databases were used to search for studies conducted in the field of parent enterprises. Therefore, the results of this study are limited to the databases.

Regarding these constraints, the following proposals for future research are constructed:

Marketing and business performance differences in terms of sample size, response rate, degree of country development, organization size, type of industry, type of economic sector, type of organizational sector of subjects, the executive position of issues, type of organization ownership, and international sales market.

2. The effectiveness of employees and customers in the performance of parent firms is examined in a specialized manner.

3. The mechanism of business performance of parent firms in export and non-export organizations should be investigated.

4. Employees' work experience in parent firms' performance should be considered.