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# The Concept of Top Management Teams: A Systematic Review of the Research Discourse

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## Abstract

The personal maturity and professional competence of top management teams (TMTs) are increasingly recognized as critical factors for ensuring organizational sustainability and competitiveness in contemporary strategic management research. This study presents a systematic review of the academic literature examining top management teams and their contribution to the strategic success of organizations. A total of 41 publications indexed in the Web of Science and Scopus databases between 1980 and 2025 were analysed. The review findings indicate that research on the TMT concept is predominantly characterized by the use of quantitative methodologies and a focus on economically developed countries. At the same time, several important areas remain underexplored, including the transformation of top management teams in organizations pursuing long-term strategic orientations, the internal cognitive and behavioral processes within teams, and the specific features of TMT functioning in companies operating in emerging economies. The identified research gaps highlight the need for further empirical and qualitative studies aimed at deepening the understanding of the mechanisms underlying the formation and transformation of top management teams and their influence on organizational strategic resilience.

**Keywords:** Upper Echelons Theory, strategic management, organizational sustainability, organizational competitiveness

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## 高层管理团队概念：研究话语的系统性综述

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## 摘要

在当代战略管理研究中，高层管理团队（Top Management Teams, TMT）的个人成熟度与专业胜任力日益被视为组织保持韧性与竞争力的关键因素。作者对关于高层管理团队及其对组织战略成功贡献的学术文献进行了系统性综述。研究样本纳入了1980年至2025年期间来自Web of Science和Scopus国际科学引文数据库的41篇文献。综述结果表明，关于TMT概念的研究明显以量化方法为主，且主要聚焦于经济发达国家。与此同时，诸如实施长期战略的组织中高层管理团队的转型、团队内部的认知与行为过程，以及该概念在动态发展中国家企业中的具体表现等方面，仍有待深入研究。所发现的研究空白表明，有必要进一步开展实证研究和质性研究，以深化对高层管理团队形成与转型机制及其对组织战略韧性影响的理解。

**关键词：** 高阶理论，战略管理，组织韧性与竞争力因素

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## Introduction

In the twenty-first century, uncertainty has become an inherent characteristic of the external business environment. This poses a significant challenge for both scholars and practitioners of strategic management: identifying the factors that ensure the sustainability and competitiveness of organizations implementing long-term strategic plans. In the long run, the strategic success of an organization is determined not only by ambitious development strategies but also by the presence of an effective top management team (TMT) capable of translating these plans into practice.

Over the years, a scholarly consensus has emerged that the composition and characteristics of the top management team directly influence strategic decision-making, which is ultimately reflected in organizational performance outcomes [Hambrick, Mason, 1984; Carpenter et al., 2004]. According to Upper Echelons Theory, the values and experiences of top executives shape specific perceptual filters through which the external environment is interpreted and determine the selection of strategic alternatives pursued by the organization [Hambrick, Mason, 1984; Hambrick, 2007; Kamolov, 2025]. In the context of long-term planning, these aspects of the management system become particularly important, as they directly affect the organization's ability to remain resilient under conditions of high uncertainty.

At the same time, contemporary research on top management teams predominantly focuses on short- and medium-term planning horizons. In contrast, the transformation of TMTs composition, competencies, and role structures during the implementation of long-term strategic initiatives remains underexplored and calls for specialized analytical approaches [Neely et al., 2020].

In this context, the present review pursues two primary objectives:

- 1) to systematize existing theoretical and empirical research on top management teams within the field of strategic management;
- 2) to identify and justify key research directions related to top management teams that require further empirical investigation.

Research on top management teams is grounded in several fundamental theoretical perspectives, each explaining the relationship between TMTs characteristics and organizational strategic outcomes. The most prominent framework is Upper Echelons Theory [Hambrick,

Mason, 1984], according to which strategic decisions reflect the values, experiences, and cognitive frameworks of TMTs members. This theoretical perspective has been further developed in studies examining how executives' socio-demographic characteristics, professional experience, cultural background, and personal attributes influence strategic decision-making processes [Carpenter et al., 2004; Kamolov, Podolsky, 2013; Kamolov, Markov, 2024].

Another important theoretical perspective is the Resource-Based View (RBV) of the firm, within which TMTs is regarded as a unique strategic resource that provides organizations with competitive advantage through a specific combination of knowledge, skills, and social capital [Barney, 1991]. This approach emphasizes that the long-term effectiveness of an organization largely depends on the ability of the TMTs to accumulate and develop managerial competencies.

Strategic Leadership Theory, in turn, focuses on the role of leaders in shaping organizational vision, creating adaptive structures, and implementing change—processes that are particularly critical in the context of long-term strategic planning [Boal, Hooijberg, 2001].

Despite the extensive empirical evidence on top management teams accumulated over recent decades, the majority of existing studies concentrate on short- and medium-term effects. At the same time, the transformation of TMTs composition, competencies, and roles during the implementation of long-horizon strategies, as well as the integration of long-term strategic thinking into executive decision-making, remain comparatively underdeveloped areas of research.

## 1. Research Design

This study conducts a systematic literature review of research on top management teams. The sample includes 41 publications published in leading academic journals between 1980 and 2025. The literature search was conducted using the Web of Science and Scopus databases. Publications were selected according to the following criteria:

First, only articles published in Q1 journals according to the Scimago/Scopus ranking with an impact factor of at least 3.0 were included. This criterion follows widely accepted practices for assessing publication quality and ensures that the analysis focuses on highly cited and influential studies.

Second, the review included English-language articles whose titles, abstracts, or keywords contained the terms “*top management team*,” “*TMT*,” or “*upper echelons*.” This approach, commonly used in literature review studies, allows the sample to be narrowed to publications directly related to research on top management teams [Krause et al., 2022].

Third, the sampling period covers 1980–2025, which allows the analysis to trace the evolution of TMTs research from the emergence of Upper Echelons Theory to more recent studies examining micro-level processes as well as cognitive and emotional aspects of top management teams.

Fourth, the sample includes empirical, theoretical, and review articles, with priority given to studies that propose new conceptual models, methodological approaches, or analytical findings demonstrating the importance of TMTs for strategic management in organizations.

The article selection process consisted of several stages. In the first stage, an initial search was conducted using combinations of keywords together with filters for publication year, and the ranking of the journals in which the articles were published was also taken into account. The preliminary search in Web of Science and Scopus identified more than 100 publications. In the second stage, the abstracts of the identified studies were screened to assess their relevance to the research topic. Publications in which top management teams were mentioned only indirectly or played a secondary role in the study were excluded. After full-text screening for relevance to the research focus, the final sample consisted of 41 articles.

Subsequently, a bibliometric analysis was conducted, including an examination of publication growth over time, identification of the leading journals in which relevant studies were published, determination of key authors in the field, and identification of the main thematic research areas. The bibliometric analysis allowed us to assess the distribution of publications across journals and years, thereby facilitating the systematization and categorization of the literature.

At the final stage, each article was analyzed with regard to its primary research theme, research question, methodological approach, and key findings. As a result, the publications were classified into five main categories:

- 1) Upper Echelons Theory;
- 2) TMTs composition and diversity;
- 3) team dynamics and behavioral processes;
- 4) the impact of TMTs on organizational performance;
- 5) review and meta-analytic studies.

Each publication was also classified according to the type of research design, including quantitative methods

(e.g., regression analysis and quasi-experimental designs) and qualitative methods (e.g., case studies and interviews). This approach helped identify the dominant methodological approaches in the literature and to determine existing research gaps.

Based on the results of the bibliometric and content analyses, two key research questions were formulated:

1) What are the main bibliometric characteristics of the TMTs literature over the period 1980–2025, including publication growth, leading journals, key authors, and thematic categories?

2) How are research methods distributed across studies on top management teams?

Thus, the analysis allowed the construction of a structured overview of the development of TMT research, reflecting publication dynamics, journal distribution, methodological approaches, and key thematic areas (Table 1).

## 2. Literature Analysis

The analysis of the 41 articles indicates that research on top management teams has developed through several stages. During the 1980s and 1990s, the foundations of Upper Echelons Theory were established, with research focusing on the relationship between the characteristics of top managers and organizational decisions and outcomes. A seminal contribution in this stream is the article by D.C. Hambrick and P.A. Mason, which conceptualizes the organization as a reflection of the key characteristics of its top managers [Hambrick, Mason, 1984]. During the same period, studies were published examining the influence of decision-making styles on organizational behavior [Henderson, Nutt, 1980], as well as research addressing the socio-demographic characteristics of top management teams and their influence on strategic change within organizations [Wiersema, Bantel, 1992].

Between 1990 and 2000, the number of studies examining demographic, functional, and cognitive diversity in top management teams increased significantly. For example, Bantel and Jackson analyzed the influence of team composition on innovation in the banking sector [Bantel, Jackson, 1989]. In the study [Kilduff et al., 2000], the authors investigated the effects of cognitive diversity on team performance. At the same time, scholars began to argue that under adverse environmental conditions and intense competition, top managers tend to select managers who are similar to themselves, while the most dissimilar members are more likely to leave the organization, thereby reinforcing team homogeneity [Boone et al., 2004]. During this period, research also emerged examining the influence of top management teams on international expansion and corporate ideology [Goll et al., 2001; Barke-ma, Shvyrkov, 2007].

**Table 1**  
**Selected Publications**

| №  | Publication                    | Journal (Q1)                       | Study type         | Data source       | Research category |
|----|--------------------------------|------------------------------------|--------------------|-------------------|-------------------|
| 1  | [Attah-Boakye et al., 2021]    | European Journal of Finance        | Quantitative study | Panel data        | 4                 |
| 2  | [Bantel, Jackson, 1989]        | Strategic Management Journal       | Quantitative study | Panel data        | 2                 |
| 3  | [Barkema, Shvyrkov, 2007]      | Strategic Management Journal       | Quantitative study | Panel data        | 2                 |
| 4  | [Barney, 1991]                 | Journal of Management              | Conceptual paper   | Theoretical       | 1                 |
| 5  | [Beckman, Burton, 2008]        | Organization Science               | Quantitative study | Panel data        | 2                 |
| 6  | [Boal, Hooijberg, 2001]        | Leadership Quarterly               | Conceptual paper   | Literature        | 1                 |
| 7  | [Boone et al., 2004]           | Academy of Management Journal      | Quantitative study | Panel data        | 2                 |
| 8  | [Boone, Hendriks, 2009]        | Management Science                 | Quantitative study | Panel data        | 4                 |
| 9  | [Carpenter, Fredrickson, 2001] | Academy of Management Journal      | Quantitative study | Panel data        | 4                 |
| 10 | [Carpenter et al., 2004]       | Journal of Management              | Literature review  | Literature        | 5                 |
| 11 | [Eriksson et al., 2020]        | Journal of Strategic Marketing     | Quantitative study | Case studies      | 4                 |
| 12 | [Finkelstein, 1992]            | Academy of Management Journal      | Quantitative study | Archival data     | 1                 |
| 13 | [Goll et al., 2001]            | Management International Review    | Quantitative study | Panel data        | 4                 |
| 14 | [Hambrick, 2007]               | Academy of Management Review       | Literature review  | Literature        | 1                 |
| 15 | [Hambrick, D'Aveni, 1992]      | Management Science                 | Quantitative study | Panel data        | 4                 |
| 16 | [Hambrick, Mason, 1984]        | Academy of Management Review       | Conceptual paper   | Theoretical       | 1                 |
| 17 | [Henderson, Nutt, 1980]        | Management Science                 | Quantitative study | Experimental data | 3                 |
| 18 | [Huang et al., 2020]           | Emerging Markets Finance and Trade | Quantitative study | Panel data        | 4                 |
| 19 | [Keck, 1997]                   | Organization Science               | Quantitative study | Panel data        | 2                 |
| 20 | [Kilduff et al., 2000]         | Organization Science               | Quantitative study | Experimental data | 2                 |

Table 1 – ending

| №  | Publication              | Journal (Q1)                             | Study type         | Data source              | Research category |
|----|--------------------------|--|--------------------|--------------------------|-------------------|
| 21 | [Kisfalvi et al., 2016]  | Long Range Planning,                     | Qualitative study  | Case studies, interviews | 3                 |
| 22 | [Knight et al., 1999]    | Strategic Management Journal             | Quantitative study | Panel data               | 3                 |
| 23 | [Krause et al., 2022]    | Journal of Management                    | Literature review  | Literature               | 5                 |
| 24 | [Liu et al.,2021]        | Leadership Quarterly                     | Qualitative study  | Case studies, interviews | 3                 |
| 25 | [Ma et al.,2022a]        | Sustainability                           | Quantitative study | Panel data               | 4                 |
| 26 | [Ma et al.,2022b]        | Strategic Management Journal             | Quantitative study | Theoretical              | 2                 |
| 27 | [Marcel, 2009]           | Strategic Management Journal             | Quantitative study | Panel data               | 4                 |
| 28 | [Meng et al., 2013]      | Journal of Business Ethics               | Quantitative study | Panel data               | 4                 |
| 29 | [Neely et al., 2020]     | Journal of Management                    | Literature review  | Literature               | 5                 |
| 30 | [Ormiston et al., 2022]  | Leadership Quarterly                     | Quantitative study | Panel data               | 3                 |
| 31 | [Ou et al., 2017]        | Academy of Management Journal            | Quantitative study | Panel data               | 3                 |
| 32 | [Pelled et al., 1999]    | Administrative Science Quarterly         | Quantitative study | Panel data               | 3                 |
| 33 | [Peterson et al., 2003]  | Journal of Applied Psychology            | Quantitative study | Interviews + panel data  | 3                 |
| 34 | [Pitcher, Smith, 2001]   | Organization Science                     | Qualitative study  | Case studies, interviews | 2                 |
| 35 | [Saeed et al., 2022]     | Journal of Business Research             | Quantitative study | Panel data               | 2                 |
| 36 | [Saeed et al., 2025]     | Journal of Product Innovation Management | Quantitative study | Literature               | 5                 |
| 37 | [Simons et al., 1999]    | Academy of Management Journal            | Quantitative study | Panel data               | 3                 |
| 38 | [Tushman, Virany, 1986]  | Journal of Business Venturing            | Qualitative study  | Case studies             | 4                 |
| 39 | [Wiersema, Bantel, 1992] | Academy of Management Journal            | Quantitative study | Panel data               | 2                 |
| 40 | [Wu et al., 2023]        | SAGE Open                                | Quantitative study | Panel data               | 2                 |
| 41 | [Priem et al., 1999]     | Journal of Management                    | Conceptual paper   | Literature               | 1                 |

Source: compiled by the author.

From the 2010s to 2025, research on TMTs increasingly shifted toward micro-level processes within organizations, including daily interactions, communication patterns, and collaborative activities among team members that shape group behavior and influence strategic decision-making [Kisfalvi et al., 2016]. Studies during this period began to examine emotional aspects of top management teams, as well as the role of sustainability and innovation [Liu et al., 2021]. For instance, researchers explored the micro-dynamics of team integration, analyzed relationships among team members and their influence on strategic decision-making, and examined the role of CEO emotional stability and team diversity in shaping the emotional climate of TMTs [Ormiston et al., 2022]. At the same time, research on corporate social responsibility and sustainability expanded. Studies examined the relationship between TMTs stability and the sustainability of corporate social responsibility initiatives [Huang et al., 2020], as well as the impact of changes in top management composition on corporate environmental responsibility [Meng et al., 2013].

In early studies of top management teams, researchers frequently employed an approach in which team heterogeneity was measured using the demographic characteristics of team members (such as age, gender, education, or tenure). However, it was later recognized that this approach has significant limitations. Although demographic indicators provide relatively reliable measures for empirical analysis, they do not allow researchers to fully capture the actual processes occurring within top management teams [Priem et al., 1999]. Consequently, subsequent research adopted a broader perspective on TMTs composition, incorporating role diversity, functional experience, and other organizational characteristics. Scholars have also noted that the literature contains a wide range of definitions of top management teams, and that studies often rely on convenience samples, which complicates comparisons across empirical findings [Carpenter et al., 2004]. A meta-analysis of 27 studies confirmed that both team size and team diversity influence strategic decision-making and firms' financial performance; however, the results depend strongly on how these characteristics are operationalized in empirical studies. This finding highlights the importance of carefully selecting appropriate measurement approaches when examining the relationship between TMTs characteristics and organizational performance [Certo et al., 2006].

The leading journals publishing the studies included in the sample are *Academy of Management Journal*, *Strategic Management Journal*, *Organization Science*, and *Journal of Management* (Table 2).

The sample is dominated by studies employing quantitative research methods. For example, several studies apply panel regression analysis to examine the effect of functional diversity on firm performance [Boone, Hendriks, 2009], while other research uses empirical analysis of samples of Chinese listed companies to investigate the influence of experiential heterogeneity on the quality of innovation [Ma et al., 2022a].

Qualitative methods appear less frequently but provide valuable insights into the internal processes and behavioral dynamics of top management teams. For instance, some studies analyze the micro-dynamics of top management teams through the concept of behavioral integration [Kisfalvi et al., 2016].

A number of studies also employ social network approaches and analyses of intra-team processes, examining the influence of power and personality heterogeneity within teams and identifying structural characteristics of top management teams [Pitcher, Smith, 2001]. Other research investigates the role of team diversity and internal debate in enhancing the comprehensiveness of team decision-making [Simons et al., 1999].

A separate stream of research consists of meta-analyses and review articles, which synthesize empirical findings and propose conceptual frameworks for future research. For example, R. Krause and co-authors develop research maps of the TMTs literature and propose pathways for its conceptual development [Krause et al., 2022]. Other studies synthesize results from numerous

**Table 2**  
Leading Journals

| Journal                       | SJR Quartile | Impact Factor | H-index |
|-------------------------------|--------------|---------------|---------|
| Academy of Management Journal | Q1           | 10.5          | 396     |
| Strategic Management Journal  | Q1           | 7.2           | 351     |
| Organization Science          | Q1           | 5.4           | 294     |
| Journal of Management         | Q1           | 15.7          | 296     |

Source: compiled by the author based on data from the SCImago Journal Rank database.

empirical investigations to evaluate how TMTs characteristics—such as experience, education, diversity, and team composition—influence organizations' ability to initiate new projects and pursue new strategic directions [Saeed et al., 2025].

Overall, the analysis shows that quantitative methods dominate research on the relationship between TMTs composition and organizational outcomes, whereas qualitative and mixed methods are primarily used to investigate micro-level processes, behavioral dynamics, and emotional aspects of executive team functioning.

### 3. Research gaps

Despite the large body of research on top management teams, the existing literature reveals several significant gaps, particularly in the context of long-term strategic planning and the transformation of executive leadership structures.

Most studies focus on strategic horizons of three to five years [Carpenter et al., 2004; Hambrick, 2007], while research examining TMTs in the context of long-term planning horizons (exceeding 12 years) remains extremely limited. Similarly, insufficient attention has been paid to evolutionary processes in the formation of top management teams and to intra-team processes during the implementation of long-term strategies. The absence of such research restricts the ability to identify relationships between changes in executive leadership structures and the successful implementation of long-term strategic objectives.

Existing research tends to emphasize demographic characteristics of executives, whereas managerial styles, behavioral patterns, and capabilities related to knowledge management and organizational learning are rarely examined as key explanatory variables [Peterson et al., 2003]. This gap limits our understanding of the mechanisms through which top management teams shape long-term strategic decisions.

Another limitation concerns the geographical concentration of empirical research. Most studies focus on U.S. and Western European firms. Although several recent publications have examined Chinese markets, revealing the importance of local institutional contexts for the composition, experience, and performance of top management teams, systematic comparative studies

across different institutional environments remain scarce [Ma et al., 2022a].

The literature on TMTs is also characterized by the dominance of quantitative studies based on secondary data, regression models, and analyses of financial statements [Hambrick, D'Aveni, 1992; Boone, Hendriks, 2009; Attah-Boakye et al., 2021]. In contrast, case studies, interviews, and observational research, which make it possible to reconstruct internal decision-making processes, team transformations, and the emotional dynamics of top management teams, remain relatively rare [Kisfalvi et al., 2016; Liu et al., 2021; Ormiston et al., 2022].

Finally, the number of meta-analyses and systematic review studies that synthesize empirical findings and propose conceptual frameworks for future research on TMTs remains limited.

### Conclusion

Based on the analysis of existing publications, several key research gaps in the study of top management teams can be identified. These include:

- insufficient attention to the transformation of TMTs in companies implementing long-term strategies;
- limited empirical evidence from emerging markets;
- the predominance of quantitative research methods and the limited use of qualitative studies that could reveal the internal processes of TMTs functioning;
- the insufficient number of systematic reviews synthesizing the results of empirical studies.

Addressing these gaps creates opportunities for a deeper understanding of the mechanisms underlying the formation and transformation of top management teams, as well as their influence on the implementation of strategic decisions. In the future, research may focus on:

- examining the evolution and transformation of TMTs over very long planning horizons;
- analyzing the cognitive, behavioral, and emotional aspects of top management teams;
- developing methodological approaches capable of capturing intra-team processes.

This research provide a basis for developing more comprehensive theoretical models that explain how top management teams shape organizational competitiveness under conditions of increasing environmental uncertainty.

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