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CEO Type and Individual Characteristics as Determinants of Company Strategic Orientation and Financial Performance

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Vadovo tipo ir individualių savybių poveikis įmonės strateginei orientacijai ir finansiniams rezultatams

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What a four-year journey it has been. Being part of the corporate leadership sphere myself, I couldn't ignore the urge to explore what truly defines leadership and performance at the top. Driven by genuine curiosity and a deep desire to understand how different types of CEOs shape companies, I set out on this research path with full commitment. Though it required many sacrifices, I never once looked back or doubted my decision – it has been more than worth it.

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ABBREVIATIONS

ASEAN – Association of Southeast Asian Nations.

CATI – Computer-assisted telephone interview.

CEO – Chief executive officer.

CSO – Company strategic orientation.

CP – Company performance.

DEA – Data envelopment analysis.

EFA – Exploratory factor analysis.

EO – Entrepreneurial orientation.

FTSE – Financial Times Stock Exchange.

IEO – Individual entrepreneurial orientation.

INNO – Innovativeness.

IPO – Initial public offering.

KMO – Kaiser-Meyer-Olkin measure of sampling adequacy.

MA – Managerial ability.

OLC – Organizational life cycle.

P/E – Price-to-earnings ratio.

R&D – Research and development.

RBV – Resource-based view.

ROA – Return on assets.

ROE – Return on equity.

RTP – Risk-taking propensity.

S&P 1500 – Broad-based USA stock market index by Standard & Poor's.

S&P 500 – Stock market index that tracks the performance of 500 of the largest publicly traded companies in the USA by Standard & Poor's.

SDT – Self-determination theory.

SME – Small and medium-sized enterprise.

TMT – Top management team.

UET – Upper echelons theory.

UK – United Kingdom.

USA – United States of America.

VC – Venture capital.

WEM – Work extrinsic motivation.

WIM – Work intrinsic motivation.

DEFINITIONS

Agent – A person who acts on behalf of principal(s) through a contract, wielding some decision-making authority delegated by the principal(s) (Jensen & Meckling, 1976; Mitnick, 2015).

Characteristics, individual characteristics, personal characteristics – Relatively stable personal attributes or dispositions of CEOs that shape strategic decisions and company outcomes, unless noted otherwise. In this dissertation, the terms are used interchangeably and typically refer to managerial ability, risk-taking propensity, innovativeness, and entrepreneurial orientation. When citing other authors, “characteristics” and “individual characteristics” may refer to a broader or a narrower set of traits as defined by the respective source.

Company performance, company financial performance – The financial outcomes and results of a company’s activities, unless noted otherwise. In this dissertation, these terms are used interchangeably and are operationalized as perceived financial performance based on CEO assessments. When citing other authors, “company performance” may include broader non-financial measures as defined by the respective source.

Entrepreneurial orientation – CEO’s strategic posture that reflects an inclination to pursue new opportunities and drive strategic change (D. Miller, 1983; Covin & Slevin, 1989).

Human capital – Education, professional experiences, and other knowledge/capabilities inherent in individuals, regarded in relation to their significance or value to a company (Crook et al., 2011).

Innovativeness – CEO’s propensity to promote, embrace, and implement novel ideas, products, or processes. It captures a strategic orientation toward experimentation and change (Lumpkin & Dess, 1996; Barker & Mueller, 2002).

Managerial ability – CEO’s capability to effectively and efficiently manage a company’s resources to achieve superior outcomes. It encompasses strategic thinking, decision-making, and the capacity to allocate resources in line with the company’s goals and environment (Demerjian et al., 2012; Sinnaiah et al., 2023)

Motivation, work motivation – The drivers of CEOs’ behaviors and decision-making in their professional roles, including both internal (intrinsic) and external (extrinsic) factors, unless noted otherwise. In this dissertation,

these terms are used interchangeably and primarily capture intrinsic and extrinsic motivation, following the framework of Self-determination theory (Ryan & Deci, 2000). When citing other authors, “motivation” and “work motivation” may encompass different dimensions or theoretical perspectives as defined by the respective source.

Principal – Person(s) who hold ownership of the company and enlist agent(s) to act on their behalf, conferring delegated decision-making authority through a contractual arrangement (Jensen & Meckling, 1976; Panda & Leepsa, 2017).

Risk-taking propensity – CEO’s enduring tendency to engage in decisions and actions involving uncertainty and potential adverse outcomes. It reflects their willingness to embrace risk in strategic decision-making to capture opportunities (Nicholson et al., 2005; Ferris et al., 2019).

Shareholder, owner – An individual or an entity that owns shares in a company, entitling them to a portion of the company’s assets and profits.

Social capital – An intangible asset comprising common norms, values, convictions, confidence, networks, social ties, and establishments that aid collaboration and joint efforts for mutual benefits (Bhandari & Yasunobu, 2009).

Span of control – Governance dimension defined in this dissertation as the existence of a formal board of directors, unless noted otherwise. When citing other authors, “span of control” may refer to different aspects of organizational governance structure(s) as defined by the respective source.

Stakeholder – An individual, a collective, and/or an entity with a vested interest and the capacity to shape the objectives and activities of a company (Brugha & Varvasovszky, 2000).

Traits – Used interchangeably in this dissertation with “characteristics,” “individual characteristics,” and “personal characteristics” as per context.

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INTRODUCTION

Relevance of the research topic. The Chief Executive Officer (CEO) is widely recognized as the most influential figure in company management, wielding substantial authority over strategic direction, operational priorities, and organizational culture (Hurtado-Hernández et al., 2020; Amin et al., 2023; Brahma & Economou, 2024). CEO power derives from both formal structures, such as board delegation and position at the apex of the organizational hierarchy, and informal sources, including expertise or tenure (Z. Huang & Gao, 2022; Ozgen et al., 2025). This centrality is particularly pronounced in SMEs and founder-led companies, where decision-making is often highly concentrated and less constrained by formal governance mechanisms (Bennett et al., 2016; J. M. Lee et al., 2017a). As such, understanding how CEOs influence company behavior and how their power is shaped in turn by individual characteristics, ownership status, and structural conditions is critical for explaining company-level outcomes.

According to the Organizational life cycle (OLC) framework, companies evolve through distinct and predictable phases, typically categorized as start-up, growth, maturity, and decline (K. G. Smith et al., 2017; Mosca et al., 2021). Each phase entails a reconfiguration of strategic priorities, leadership capabilities, and governance structures (Mosca et al., 2021; Angeles et al., 2022). Founders may be well-suited for early-stage vision-driven approach and agility, but as complexity increases, the need for scalable systems and professional managerial expertise grows (Picken, 2017; Van Lancker et al., 2023).

At the heart of these transitions lies the challenge of executive succession, particularly the shift from founder leadership to professional management. This moment is especially consequential in post-Soviet countries like Lithuania, where many private companies are experiencing this transformation for the first time. Unlike companies in Western Europe or the USA that often have institutionalized governance practices and succession pathways (Uhlaner et al., 2007; Malik & Makhdoom, 2016), SMEs in countries in developing institutional contexts must navigate a complex confluence of family legacy, limited managerial labor markets, and evolving regulatory frameworks (Wasserman, 2017; Dawson et al., 2018). This makes the topic of CEO succession not only theoretically important but also practically urgent.

Succession decisions are rarely neutral. They introduce shifts in power dynamics, strategic direction, and operational logic (Chen & Thompson, 2015; Fisher et al., 2015; Kaehr Serra & Thiel, 2019). When a professional-

CEO replaces an owner, the governance model often transitions from stewardship-based to agency-based logic. Under the Stewardship theory, owner-CEOs are seen as intrinsically motivated to act in the company's best interest due to psychological ownership, long-term vision, and personal identification with the business (Chittoor et al., 2019; Hashemi Joo et al., 2023). In contrast, the Agency theory conceptualizes professional-CEOs as agents whose self-interest may diverge from that of shareholders, requiring oversight mechanisms such as performance-based pay, board control, and formal reporting systems (Jensen & Meckling, 1976; Brahma & Economou, 2024; Hundal, 2005).

While the distinction between owner- and professional-CEOs is analytically useful, it lacks the nuance needed to reflect the complexity of the real world. As the Upper echelons theory (UET) posits, company outcomes are not determined solely by structural arrangements but rather by the values, experiences, and psychological human capital attributes of top management teams (Hambrick & Mason, 1984). More recent developments in the UET emphasize the role of observable characteristics (e.g., education, tenure, functional background), behavioral traits (e.g., risk tolerance, innovativeness), and cognitive styles in shaping strategic behavior (Hambrick, 2007; G. Wang et al., 2016). These characteristics may interact with ownership type in complex ways, suggesting that the CEO's traits, rather than just their role as owner or professional, matters deeply for company outcomes.

In this context, the dissertation contributes by examining CEO power as a multidimensional construct, influenced by both structural and individual factors. Power may originate from formal authority (e.g., board mandate), resource control (e.g., budgetary discretion), or symbolic capital (e.g., founder status) (Ali et al., 2024; Brahma & Economou, 2024). The interaction of these sources of power affects how CEOs implement strategy, navigate risk, and align internal stakeholders; yet, unchecked power may also lead to path dependency, resistance to change, or excessive risk-taking (Burkhard et al., 2023). Especially in SMEs with weak governance traditions, powerful CEOs may operate with limited external constraints, underscoring the importance of active boards and clear accountability (Muhammad et al., 2024).

Span of control, conceptualized here as the board's ability to monitor, guide, and influence CEO behavior, is thus a key governance factor. While much of the board literature focuses on listed companies, evidence from SMEs and family businesses indicates that board effectiveness often depends less on structural features (e.g., independence, size) and more on informal engagement and relational dynamics (Uhlener et al., 2007; Pugliese et al., 2009; Voordeckers et al., 2014; Ryabota et al., 2019). In post-socialist

settings, these boards may exist formally yet lack the legitimacy or organizational integration necessary to constrain or empower the CEO effectively (M. Wright et al., 2005; Filatotchev et al., 2006). Research also highlights that the mere presence of a board might not always be a sufficient predictor of its activity or influence. In many SMEs, boards are composed of insiders or family members, which may reinforce owner control rather than diluting it (Uhlener et al., 2007; Malik & Makhdoom, 2016). Even in companies that have nominally appointed professional-CEOs, informal governance patterns may persist, blurring lines of accountability and reducing the board's capacity to provide effective oversight (Pugliese et al., 2009; Dawson et al., 2018).

Moreover, strategic alignment becomes particularly important during CEO succession or governance transitions, as it ensures coherence between executive traits, company strategy, and oversight mechanisms. Research shows that performance outcomes are optimized when executive characteristics, company strategy, and governance structures are mutually reinforcing (G. Wang et al., 2016; Gordon et al., 2021). For example, a CEO with high risk tolerance and entrepreneurial orientation may be well-matched with a growth-focused company in a dynamic environment, but only if governance systems support such initiatives without creating moral hazard. Conversely, in mature companies with low strategic flexibility, a more conservative CEO supported by a strong board may produce better long-term results (Pugliese et al., 2009; Ferris et al., 2019; Dao & Phan, 2023).

Additionally, individual CEO characteristics such as managerial ability, industry experience, and cognitive complexity are shown to shape company-level decision-making (Custódio et al., 2013; Hensellek et al., 2023). Managerial ability in particular has been linked to resource efficiency, investment quality, and earnings predictability – critical dimensions of long-term success (Demerjian et al., 2012).

The Lithuanian setting provides a distinctive empirical setting for examining these theoretical issues. As a post-Soviet country, Lithuania combines elements of post-socialist legacy, European institutional integration, and rapid economic development. Most private companies are still owner-controlled or first-generation successors, and professionalization is ongoing. This context allows for testing theories such as the UET and the Agency theory in a setting where governance norms, executive labor markets, and cultural expectations differ markedly from those in long since developed economies (Voordeckers et al., 2014; Ryabota et al., 2019).

Importantly, succession in such contexts is not merely about replacing a leader: it involves rethinking the entire leadership model, aligning it with

company maturity, strategic intent, and stakeholder expectations. Should a growth-focused company with declining owner involvement install a professional-CEO, even at the risk of cultural discontinuity? How can boards, especially in family-dominated companies, develop the capacity to both support and challenge executive leaders? These are not only theoretical questions but also practical ones, at the intersection of strategic leadership, governance, and institutional theory.

Level of research on the problem of the research topic. In recent years, CEO characteristics have been increasingly recognized as critical drivers of company performance, as researchers have sought to unravel how CEO individual traits shape strategic company outcomes and financial results (Shen, 2021; Hensellek et al., 2023; Foong & Lim, 2023). This growing body of work reflects recognition of the CEO's pivotal role in influencing company-level outcomes, particularly in privately held or founder-led companies, where governance structures are less formalized than in publicly listed companies. A recent systematic review by Shen (2021) maps this field across over 50 contributions, revealing substantial variation in theoretical perspectives, methodological approaches, and contextual settings, highlighting both the complexity and fragmentation of research on the CEO–company performance relationship.

Within this stream, two analytically distinct CEO types – owner-CEOs and professional-CEOs – have emerged, frequently associated with divergent motivational structures, strategic preferences, and behavioral patterns (D. Miller et al., 2014; Liu & Xi, 2022). Yet despite extensive theoretical and empirical work, the extent to which CEO origin and individual characteristics influence company performance remains contested. Some authors attribute inconsistent findings to methodological shortcomings (e.g., reliance on secondary data), while others emphasize the context-specific nature of executive impact (Crossland & Hambrick, 2011; Hambrick & Quigley, 2014). Shen (2021) notes this theoretical fragmentation and calls for a more integrative agenda that converges trait-based, governance, and contextual analyses.

In the management and governance literature, financial performance continues to serve as a principal measure of organizational success. Metrics range from accounting-based indicators, such as return on assets (ROA) and net profit margin, to market-based measures, like Tobin's Q and shareholder return, underscoring the primacy of value creation in for-profit settings (Wall et al., 2004; Rappaport, 2006; Chenhall & Langfield-Smith, 2007). As such, CEO influence on financial outcomes has been examined through various theoretical lenses, including the Agency theory, the Stewardship theory, the

UET, the Resource-based view, and others. These frameworks attribute CEO impact to differing antecedents, such as ownership structure, cognitive framing, and behavioral dispositions. However, findings remain mixed regarding whether and how specific CEO-level variables lead to superior company financial performance (Daily & Johnson, 1997; Custódio et al., 2013; G. Wang et al., 2016).

CEO ownership status has emerged as a particularly salient, yet contested, variable. Some analyses report superior financial outcomes under owner-CEOs, who are thought to align more closely with shareholder interests and demonstrate greater long-term orientation (Kim & Kiymaz, 2021; McConaughy, 2000; He, 2008). Others, however, find no performance advantage (or even find negative outcomes) due to risks such as nepotism and entrenchment in family-run companies (Jayaraman et al., 2000; Lauterbach & Vaninsky, 1999; Bennedsen et al., 2007).

These discrepancies are often shaped by contextual factors such as geography, industry, company size, and institutional maturity. For example, in developed economies with mature capital markets and advanced managerial labor pools, professional-CEOs may outperform owner-CEOs (Custódio et al., 2013; Hensellek et al., 2023). By contrast, in post-Soviet contexts like Lithuania – the setting of this dissertation – the institutional environment is less mature. Regulatory complexity, weak capital markets, and culturally rooted power dynamics may moderate or distort CEO impact on financial performance (Mihet, 2013; Ryabota et al., 2019). While global research on CEO effects is abundant, analyses targeting such post-transitional economies remain limited.

Indeed, Lithuania presents a particularly relevant context for re-evaluating assumptions in the CEO–company performance literature. Prior research (Voveris, 2023; Voveris, 2024) found no significant financial-performance differences between owner-CEO-led and professional-CEO-led companies, running counter to international findings. These results suggest that institutional factors, such as limited financing options, underdeveloped governance structures, and cultural deference to hierarchy, may dilute the effect of CEO type. Furthermore, Lithuania’s SME-dominated business landscape reduces the structural complexity typically needed to amplify leadership-style differences. Post-Soviet and Central Eastern European contexts remain underrepresented in empirical CEO research, especially in analyses that integrate CEO type, individual characteristics, and company outcomes. To the best of the author’s knowledge, such multi-dimensional approaches are rare in this region (see Appendix 3 for a summary of existing CEO–company performance research by geography).

In fact, what remains critically underexplored in the literature is a comprehensive, full-cycle approach that links CEO type to individual characteristics, then to strategic decision-making, and ultimately to company performance, in line with the logic of the UET. While many studies have examined either the direct relationship between CEO type and financial performance (e.g., Kim & Kiymaz, 2021; Hensellek et al., 2023) or the impact of specific CEO traits on strategic actions (Foong & Lim, 2023; Simamora, 2021), few have empirically integrated these elements within a coherent, multi-layered framework.

Recent scholarship increasingly calls for such integration by emphasizing the need to link CEO traits, cognition, behavior, and outcomes. For instance, Wang et al. (2022) show how relational leadership influences strategic behavior via TMT voice, Durán et al. (2022) connect strategic human capital to dynamic capabilities, and Burkhard et al. (2022) demonstrate the performance effects of CEO personality. Shen (2021) further critiques the fragmentation of existing research, noting that variables such as demographics, leadership behaviors, and outcomes are often examined in isolation rather than as part of an interrelated decision-making process. This research gap is especially salient in non-Anglo-Saxon economies, where institutional fragility may amplify the impact of CEO-level factors (Melis & Nawaz, 2024).

Addressing this gap is not only vital for theory-building across strategic leadership and governance domains, but also for informing more effective CEO selection, development, and oversight practices, particularly in post-transitional or institutionally weaker contexts.

While the relationship between CEO type and company performance has been extensively explored, recent research increasingly emphasizes the role of individual CEO characteristics in shaping strategic choices and financial outcomes (Shen, 2021; Hensellek et al., 2023; Foong & Lim, 2023). This shift has produced a growing body of work on psychological, cognitive, and behavioral traits, yet much of it remains fragmented, with characteristics often examined in isolation or through narrow theoretical lenses (Crossland & Hambrick, 2011; Tang et al., 2021). This dissertation responds to that gap by systematically incorporating five CEO characteristics into an integrated framework, enabling a more comprehensive understanding of how individual differences influence company strategy and performance.

Beyond the individual level, governance context critically shapes CEO impact. According to the UET, CEO influence is moderated by managerial discretion – the degree of latitude available to a CEO in making strategic decisions (Hambrick, 2007; Mackey, 2008). In founder-led startups or loosely

governed SMEs, individual CEO traits are more likely to translate into performance differences. Conversely, in highly regulated or board-constrained settings, CEO discretion narrows, muting the influence of personal characteristics (R. B. Adams et al., 2005; Boyd et al., 2011; Y. Tang et al., 2016; Qiao et al., 2017). However, empirical measurement of such contextual constraints remains underdeveloped, especially outside mature markets (Pugliese et al., 2009; Crossland & Hambrick, 2011).

Despite ongoing advances, the field still faces substantial methodological limitations. Many authors rely heavily on secondary data, primarily from publicly listed companies in the US, which are often ill-suited for examining psychological constructs like motivation or ability (Bell et al., 2019; E. Smith, 2008). Proxy variables, such as CEO tenure, education, or pay, often serve as stand-ins for more nuanced traits, undermining construct validity (Houston, 2004; Boyd et al., 2011). Moreover, financial performance is frequently measured using narrow, one-dimensional metrics, which overlook the multidimensional nature of strategic value creation (Wall et al., 2004; Chenhall & Langfield-Smith, 2007). Shen (2021) specifically highlights these methodological challenges and advocates for richer, multi-source data and integrative frameworks.

In summary, while existing theories convincingly link CEO characteristics to company outcomes, empirical results remain inconsistent. Some contributions find significant effects (e.g., Fahlenbrach, 2009; Kim & Kiyamaz, 2021), others report null results (e.g., Gao & Jain, 2011; Emestine & Setyaningrum, 2019; Lee & Ko, 2022), and many suggest that CEO impact depends on interaction with contextual moderators (D. Miller et al., 2007; Zaandam et al., 2021). As a result, scholarly understanding of CEO influence on company behavior and outcomes remains fragmented. A more integrative perspective – one that accounts for CEO type, individual characteristics, governance structures, and institutional environments – is increasingly necessary for capturing the full complexity of CEO effects.

The object of this research is the relationship between CEO type, CEO individual characteristics, and company strategic orientation as well as perceived financial performance, taking into account the moderating role of span of control.

The aim of this research is to empirically evaluate how CEO type and individual characteristics relate to company strategic orientation and perceived financial performance, and to assess whether span of control moderates these relationships.

Objectives of this research:

1. To analyze CEO ownership within the OLC framework, focusing on its implications for CEO role and power, considering agency dynamics, governance structures, and institutional context.
2. To apply a theoretically grounded and empirically established typology distinguishing between owner-CEOs and professional-CEOs.
3. To examine differences in individual characteristics between owner-CEOs and professional-CEOs.
4. To synthesize theoretical and empirical insights on the relationship between CEO type and company financial performance.
5. To develop a conceptual model linking CEO type and individual characteristics with company strategic orientation and perceived financial performance.
6. To design a quantitative research methodology.
7. To empirically test the relationships specified in the empirical model.

Statements presented for defense:

1. CEO type provides partial explanatory power over company strategic orientation, with its effect shaped by individual CEO characteristics rather than ownership status alone.
2. Owner-CEOs can remain effective in later OLC stages by developing managerial ability, offering an alternative to switching to professional management as companies grow.
3. The influence of CEO characteristics on company strategic orientation varies systematically based on CEO ownership, highlighting distinct strategic pathways among owner- and professional-CEOs.
4. Both differentiation and cost-efficiency strategies can positively affect company financial performance, though the strength of these effects varies by CEO ownership.
5. In post-transitional contexts, the distinction between owner- and professional-CEOs appears less pronounced than often assumed, as both groups exhibit largely similar individual characteristics.

Research methods. This dissertation adopts a positivist research philosophy and employs a quantitative, cross-sectional research design using a survey strategy. The empirical research was conducted in two stages. In the first stage, a pilot study was carried out to test the main survey instrument, assessing the clarity, relevance, and comprehensibility of the items. In the second stage, the main data collection was conducted through a structured

telephone survey targeting a purposively selected sample of 200 Lithuanian CEOs of private-sector companies operating in Lithuania. The empirical model is grounded, among others, in the Agency theory, the Stewardship theory, and the Upper echelons theory, examining CEO type, individual characteristics as predictors of company strategic orientation and perceived financial performance. Span of control is included as a moderating variable. The survey data was processed and analyzed using *IBM SPSS Statistics 30*. The *PROCESS macro for SPSS (version 4.2)* by A. F. Hayes was utilized to test moderation effects.

Novelty and theoretical significance of scientific work. This dissertation addresses critical gaps in the strategic leadership literature by systematically examining how CEO type (owner vs. professional) and individual characteristics shape company strategy and performance. It responds to long-standing calls for more integrative, context-sensitive models by linking CEO typology, human capital variables, and company outcomes within a unified framework – a connection rarely tested empirically. The research applies the OLC, the UET, the Agency theory, the Stewardship theory in combination in the underexplored context of a post-Soviet European economy – Lithuania – where institutional volatility, governance informality, and SME dominance create distinct leadership dynamics. While existing research is largely rooted in Anglo-American, publicly listed, large company settings, this dissertation, to the best of the author’s knowledge, is among the first to test these relationships in privately held companies (mostly SMEs) in a post-transition institutional environment.

The research contributes conceptually by reconceptualizing CEO type not as a fixed binary, but as a dynamic, context-shaped construct influenced by organizational maturity, structural complexity, and individual development. Empirical findings reveal no statistically significant differences in several characteristics between owner- and professional-CEOs, challenging traditional dichotomies in executive typology and reinforcing the need to shift focus from ownership status toward capability- and role-based definitions of leadership.

The dissertation further advances the UET by integrating multiple CEO attributes into a composite profile approach. Rather than isolating single characteristics, this perspective models executive influence as emerging from the interplay of multiple factors, enhancing both the realism and predictive validity of strategic leadership frameworks. This multidimensional view reflects how actual executives operate and helps bridge the gap between typology-based and trait-based research streams.

Empirically, this dissertation demonstrates that certain CEO characteristics shape company strategic orientation in ownership-dependent ways. Managerial ability was a significant predictor of both differentiation and cost-efficiency strategies among owner-CEOs, while entrepreneurial orientation influenced differentiation strategies among professional-CEOs. In addition, among professional-CEOs, intrinsic motivation showed a significant positive effect on cost-efficiency orientation. Other traits, including risk-taking propensity and innovativeness, did not exhibit statistically significant direct effects in this dataset. These insights deepen theoretical understanding of how individual-level variables translate into company-level strategy and performance.

Furthermore, the findings confirm that strategic orientation has a positive impact on company financial performance, particularly in owner-led companies. Cost-efficiency orientation was also associated with better outcomes in companies led by professional-CEOs, highlighting the strategic relevance of CEO type in shaping financial results.

Finally, by exploring governance through the lenses of the Agency and Stewardship theories, the research highlights subtle differences in how governance is enacted across CEO types. Although formal governance structures did not statistically moderate the CEO–company strategy–company performance link, descriptive findings reveal contrasts in the functional role of governance under different leadership models, especially in SMEs. This contributes to a more nuanced understanding of governance beyond structural presence, pointing to the importance of engagement quality and contextual fit.

Practical significance of scientific work. This dissertation offers actionable insights for company owners, board members, CEOs, executive search professionals, and others involved in strategic leadership and corporate governance. By empirically analyzing how CEO type and individual characteristics shape company strategic orientation and financial outcomes, the research equips decision-makers with an evidence-based framework for evaluating leadership fit under varying organizational and institutional conditions.

The findings emphasize the importance of aligning CEO profiles with company needs and growth stages. Rather than assuming the universal superiority of either owner- or professional-CEOs, the research highlights the contextual advantages of each. Owner-CEOs may be especially effective in early-stage or founder-led companies where long-term commitment and informal controls are beneficial. As companies grow, owner-CEOs can remain effective by developing managerial competencies, offering an alternative to switching to professional leadership. Professional CEOs, in turn, often bring

external expertise and are better positioned to lead larger, more structurally complex companies requiring formal governance, specialized knowledge, and external accountability. This distinction provides practical guidance for succession planning and recruitment as companies scale or transition.

While several CEO characteristics are considered theoretically relevant to strategic decision-making, this research identified statistically significant effects only for managerial ability, entrepreneurial orientation, and intrinsic motivation. Managerial ability supported both cost-efficiency and differentiation strategies among owner-CEOs, while entrepreneurial orientation influenced differentiation among professional-CEOs. In addition, intrinsic motivation positively affected cost-efficiency orientation among professional-CEOs. These findings underscore the importance of considering how CEO type interacts with individual characteristics in shaping company-level strategic direction. At the same time, decision-makers should remain attentive to other traits, such as risk-taking or innovativeness, which, although not statistically significant in this dataset, may still meaningfully influence strategic behavior in different organizational or institutional contexts.

The research also demonstrates that company strategic orientation, whether differentiation or cost-efficiency, positively impacts financial performance. Differentiation tends to be especially beneficial for owner-CEOs, while cost-efficiency shows performance gains across both CEO types, particularly for professional-CEOs. These results underscore the importance of aligning strategic planning with leadership profiles to enhance organizational outcomes.

Additionally, the dissertation's descriptive analysis of Lithuania's executive landscape offers context-specific value. It documents patterns such as increasing formalization in CEO selection, the emergence of CEOs with relatively early-stage but diverse executive experience, and a growing emphasis on formal education credentials. While comparing owner- and professional-CEOs, the analysis revealed only modest differences across individual characteristics, suggesting that the divide between these two groups may be less pronounced than commonly assumed. This convergence may reflect shifting expectations of executive professionalism across ownership types, particularly in post-transitional environments. These insights can inform local executive search practices, support leadership pipeline development, and guide efforts to strengthen senior management teams in line with evolving market expectations and institutional maturity.

Finally, although governance mechanisms did not emerge as statistically significant moderators in this research, their practical relevance remains, particularly in SMEs and transitional economies. Descriptive

findings suggest that owner-led companies often rely on symbolic or passive boards, while professional-CEO-led companies are more likely to involve active, engaged boards. This underscores the need to empower boards not just structurally but functionally, ensuring they play a meaningful role in oversight, strategic guidance, and CEO accountability. For practitioners, strengthening board engagement is critical to supporting effective leadership and long-term company development.

Structure of the dissertation. The structure of this dissertation is designed based on the research problem, formulated aim, and the objectives that were set to achieve the research aim. This dissertation consists of an introduction, six main chapters, a chapter on conclusions, a bibliography, and appendices. Additionally, the dissertation includes acknowledgments, key abbreviations and definitions, and lists of tables and figures.

The three chapters of the literature analysis provide a review of the existing scientific knowledge, conceptually grounding the issues examined in this dissertation. The *first chapter* establishes the theoretical framework of the OLC, the principal–agent relationship, corporate governance figures, and the institutional environment. The *second chapter* applies a typology of CEOs, distinguishing between owner-CEOs and professional-CEOs. The *third chapter* investigates CEO individual characteristics – managerial ability, risk-taking propensity, innovativeness, entrepreneurial orientation, and work motivation – by CEO type, as these traits are theorized to directly shape strategic decision-making, company strategic orientation, and, in turn, company financial outcomes.

The *fourth chapter* integrates the insights from the previous chapters into a conceptual model. It presents hypotheses about the relationships between CEO type and characteristics with company financial performance as well as a moderating factor span of control, which is operationalized as the existence of a board of directors. This chapter also outlines the research methodology, presenting the research philosophy, design, and strategy. It describes the empirical research stages, data analysis methods, population and sampling strategy, ethical considerations, and justification of the research instrument. The *fifth chapter* presents empirical research results. It includes descriptive statistics of the sample, reliability and validity of the research constructs, and tests the relationships hypothesized in the conceptual model, covering moderating and control variables. The *sixth chapter* provides a scientific discussion, comparing the dissertation’s findings with previous research and discussing their implications. Finally, the *dissertation concludes* with a summary of findings, theoretical and practical contributions, limitations, and future research directions.

Volume of the dissertation. This dissertation spans 324 pages, including appendices. It contains 18 figures, 20 tables, and 9 appendices, and is based on 535 literary sources.

1. FRAMEWORK OF ORGANIZATIONAL LIFE CYCLE, PRINCIPAL–AGENT RELATIONSHIP, COMPANY GOVERNANCE ACTORS, AND INSTITUTIONAL ENVIRONMENT

1.1. Framework of organizational life cycle

Organizational life cycle (OLC) theory suggests that companies evolve through predictable and sequential stages, undergoing changes in strategy, leadership, structure, and capabilities (Fisher et al., 2015; Hanks et al., 1994; Phelps et al., 2007). Mirroring biological systems, organizations experience phases of birth, growth, maturity, and eventual decline or renewal (Jirásek & Bílek, 2018; Lester et al., 2003).

Although numerous OLC models exist, most share a similar trajectory: from start-up to growth, maturity, and decline. Hanks et al. (1994) propose five stages: start-up, expansion, maturity, diversification, and decline. Other models, such as those by Jirásek and Bílek (2018), emphasize cyclical development, including phases like stabilization and renewal. Despite differences in terminology and granularity, the consensus is that companies pass through identifiable stages requiring adaptive leadership, structures, and strategies (Smith et al., 2017).

This research adopts a four-stage model – *introduction*, *growth*, *maturity*, and *decline/revival* – consistent with prior studies (Balkin & Montemayor, 2000; Ciavarella, 2003; Faff et al., 2016).

Each OLC phase presents distinct organizational challenges and priorities. In early stages, companies typically operate with informal structures and centralized decision-making, while mature organizations shift toward formalized systems, decentralization, and long-term planning (Hanks et al., 1994). As growth continues, strategies become more sophisticated, and processes increasingly bureaucratic (Tuzzolino & Armandi, 2017). Organizational context, structure, and culture evolve accordingly, influencing decision-making and performance (Jawahar & McLaughlin, 2001).

Owner-managed companies have historically driven economic development but often face limitations as they scale (Gedajlovic et al., 2004). Growth introduces complexity that outpaces the founder's original capabilities (Zahra & Filatotchev, 2004), requiring a transition from entrepreneurial leadership to professional management (Jain & Tabak, 2008). The very traits that foster early success, like speed, intuition, and centralized control, can become liabilities in later stages (Willard et al., 1992; Picken,

2017). Owners who fail to adapt may constrain further development (Smith et al., 2017).

Although some entrepreneurs evolve with their companies, founder succession often becomes necessary when personal skills, values, or approaches no longer align with organizational demands (Fisher et al., 2015). Replacing an owner-CEO with a professional-CEO can bring external experience, discipline, and operational focus suited to more complex environments (Chen & Thompson, 2015; Wasserman, 2017). Kang et al. (2021) identify four succession types, with transitions from owner- to professional-CEO marking a critical shift from entrepreneurial stewardship to formal governance and principal-agent dynamics (Burkart et al., 2003).

In summary, the OLC explains how companies evolve through sequential stages that demand changes in leadership, structure, and strategic focus. As companies grow, the skills and behaviors that supported early success often become inadequate, particularly for owner-CEOs. This creates pressure for succession and professionalization. Transitions from owner- to professional-CEO reflect not just a change in leadership but a broader shift toward formal governance and institutionalized management which are core dynamics explored in this dissertation.

1.2. Principal-agent relationship and agency problem

One of the defining features of modern companies is the separation between ownership and management (Lauterbach & Vaninsky, 1999). The Agency theory conceptualizes this relationship as a contract where principals (owners) delegate authority to agents (CEOs) to act on their behalf (Jensen & Meckling, 1976; G. J. Miller, 2005). This legally binding arrangement requires understanding the motivations of each party (Heath, 2009; Zahra & Filatotchev, 2004).

Principals delegate tasks to agents for efficiency, e.g., due to expertise or lower effort costs, but this also creates risk. Agents may act in self-interest, exploiting their information advantage (Malcomson, 2009; Waterman & Meier, 1998). The Agency theory assumes agents seek personal utility, even at the principal's expense (Eisenhardt, 1989; Hernandez, 2012). This can lead to opportunistic behavior, particularly in environments where principals cannot easily observe or verify agent intent and actions (Shapiro, 2005; Bosse & Phillips, 2014).

While this dissertation adopts a single-agent perspective focused on the CEO, it is important to acknowledge that, in practice, agents often serve multiple principals whose interests may diverge or conflict (Hamman et al.,

2010; Shapiro, 2005). Even if agents act ethically, navigating competing loyalties introduces complexity (Waterman & Meier, 1998). Adam Smith warned of this in 1776: non-owner managers might not act in owners' best interests (Panda & Leepsa, 2017).

The Agency theory highlights risks, like moral hazard and managerial misconduct (Nyberg et al., 2010), calling for control mechanisms such as monitoring systems and incentive-based governance (Donaldson & Davis, 1991; Torfing & Bentzen, 2020). Figure 1 illustrates this classical principal–agent framework.

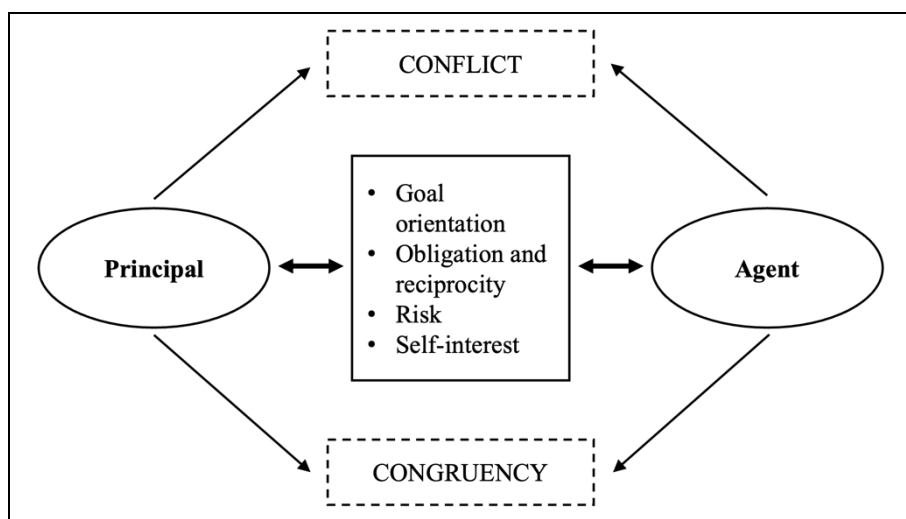


Figure 1. **Principal–agent relationship through classical components of the Agency theory** (Adapted from P. Wright et al., 2001)

In contrast, the Stewardship theory argues that managers may be intrinsically motivated stewards whose goals align with the company (J. H. Davis et al., 1997; Hernandez, 2012). Instead of opportunism, they prioritize long-term organizational welfare, driven by shared purpose and trust (Martin & Butler, 2017; Kyere & Ausloos, 2021). Stewardship theory sees governance as enabling rather than controlling. Empowered stewards perform better when granted autonomy (Qiao et al., 2017; Y.-F. Lin, 2005). This reduces the need for costly monitoring systems.

Table 1 further on compares the main tenets of the Agency and Stewardship theories.

Table 1. Summary of the main tenets of the Agency and Stewardship theories (Based on Davis et al., 1997; Madison et al., 2016; Torfing & Bentzen, 2020)

Tenet	Agency theory	Stewardship theory
Foundational work	Jensen and Meckling (1976)	Davis et al. (1997)
Assumption	Economic model of a person; self-serving	Humanistic model of a person; collective-serving
Motivation of agents/stewards	Extrinsic motivation based on self-interest; lower order needs: physiological, security, economic	Intrinsic motivation based on self-realization and pro-social orientation; higher order needs: growth, achievement, self-actualization
Goals	Conflicting: principals and agents have diverging interests	Shared: there is considerable overlap
Identification	Low value commitment	High value commitment
Power	Institutional: legitimate, coercive, reward	Personal: expert, referent
Behavior	Opportunistic: individual/self-serving; short term	Pro-organizational: collective/other-serving; long term
Governance	Monitoring and incentive systems act as mechanisms to mitigate opportunistic behavior by aligning the interests of the agent with those of the principal	Trust systems serve as mechanisms to foster cooperation and engagement, facilitating the inherent alignment of interests between the agent and the principal
Outcomes	Pro-organizational outcomes; company performance by way of cost minimization	Pro-organizational outcomes; company performance by way of wealth maximization

While the Agency theory dominates corporate governance literature (Mitnick, 2015), both theories offer valuable lenses. The Agency theory is particularly applicable when incentives and asymmetry drive outcomes; the

Stewardship theory suits contexts emphasizing shared vision and commitment (Madison et al., 2016; Gao & Jain, 2012).

Agency problems arise when (a) goals diverge and (b) monitoring is difficult (Eisenhardt, 1989; Daily & Johnson, 1997). Principals counter this via ownership controls, board oversight, contracts, and performance-based incentives (Fama & Jensen, 1983a; Panda & Leepsa, 2017). However, excessive governance can reduce efficiency if monitoring costs outweigh benefits (Lauterbach & Vaninsky, 1999).

In summary, understanding whether a CEO behaves more like an agent or a steward fundamentally shapes how companies design and implement governance structures. This distinction influences the mechanisms used to align interests, mitigate risk, and drive performance. Building on the Agency theory, this dissertation explores how CEO motivation, power, and control systems relate to strategic behavior and company outcomes, particularly within evolving organizational and institutional contexts.

1.3. Company governance actors and span of control

In later OLC stages, succession entails more than transferring CEO duties – it ushers in a new governance system that may be either structured or ad hoc, depending on the dominant owner’s role (Shekshnia, 2008; Uhlaner et al., 2007). Gedajlovic et al. (2004) argue that this shift may compromise owner benefits, such as diminished decision-making authority and the dilution of unique owner-led traits. Thus, professionalization often comes with significant opportunity costs. Establishing effective governance requires careful design of the company’s power structure (N. Gao & Jain, 2012; Uhlaner et al., 2007).

Corporate governance refers to the structured oversight of a company in line with regulatory, legal, and ethical standards. It centers on principles like transparency, accountability, autonomy, and equity (Buallay et al., 2017; Detthamrong et al., 2017; Dey, 2008; Naimah, 2017), shaping both strategic direction and organizational performance (Detthamrong et al., 2017; D. Miller et al., 2014). Also, it stems from the ownership–control divide (Malik & Makhdoom, 2016) and offers mechanisms to align shareholder and managerial interests (Gupta & Sharma, 2014; Shapiro, 2005).

F.-T. Mousa et al. (2014) emphasize governance structure’s importance. Figure 2 illustrates how governance, particularly through the board of directors, connects company performance and stakeholder interests (Malik & Makhdoom, 2016; Uhlaner et al., 2007).

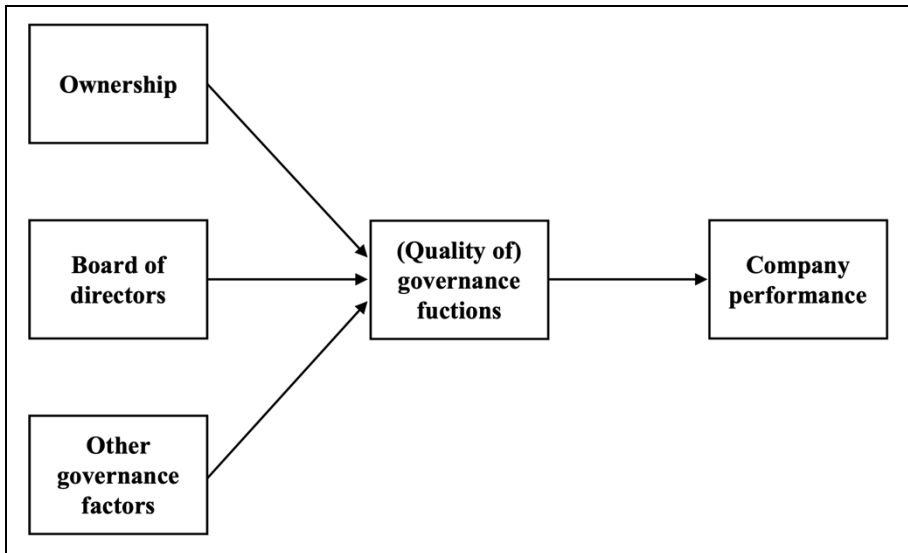


Figure 2. **Framework of corporate governance** (Adapted from Uhlaner et al., 2007)

The implementation of governance depends on all stakeholders, including shareholders, executives, and employees (Naimah, 2017). D. L. Kang and Sorensen (1999) outline four main actors in modern company governance. (1) *Shareholders* are typically perceived as owners; they contribute equity capital and, in exchange, receive a contractual commitment of financial gains from the company's activities. (2) *Directors* function as guardians of the company, with the authority to endorse or deny specific strategic and investment choices. Nevertheless, their primary duty is to appoint and dismiss top executives. (3) The *CEO and the remainder of the TMT* manage the operations of their companies, make the majority of strategic orientation choices, and hire and oversee the workers. (4) Finally, *workers* are responsible for performing the tasks that generate the company's products or services

As companies evolve through life cycle stages, governance roles and structures must adapt (Filatotchev et al., 2006; Nelson, 2003; Shim et al., 2000). In mature companies, multiple principal–agent relationships emerge. Figure 3 depicts this, focusing on the CEO's dual role as both agent and principal.

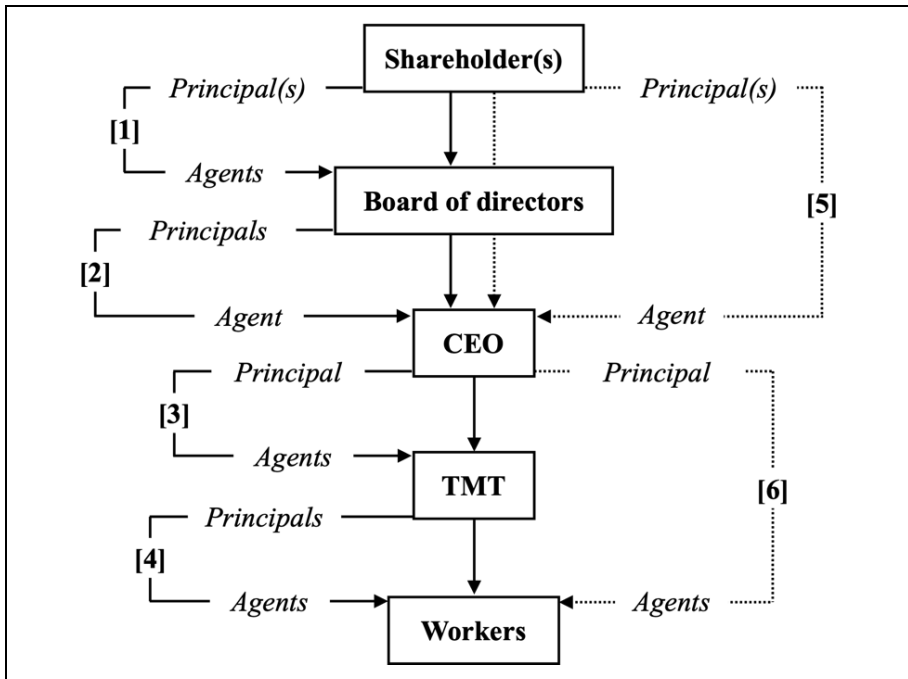


Figure 3. **Company governance framework informed by the tenets of the Agency theory** (Prepared by the author)

The Agency theory addresses conflicts between owners and managers, which governance mechanisms aim to resolve (Bhagat & Bolton, 2008; Detthamrong et al., 2017; N. Gao & Jain, 2012). Table 2 confirms the positive role of boards in mitigating agency issues across various countries.

Table 2. **Impact of governance variables on agency problems** (Based on Panda and Leepsa, 2017)

Authors	Country	Board impact
Allam (2018)	UK	Positive
ElKelish (2017)	USA	Positive
Hastori et al. (2015)	Indonesia	Positive
Cai et al. (2015)	China	Positive
Siddiqui (2013)	Pakistan	Positive
Fauzi and Locke (2012)	New Zealand	Positive
Gul et al. (2012)	Pakistan	Positive
Liu et al. (2015)	China	Positive
McKnight and Weir (2009)	UK	Positive
Dey (2008)	USA	Positive

Companies facing greater agency problems benefit from stronger governance, particularly at board level (Dey, 2008). Boards monitor, advise, and incentivize managers (Haynes & Hillman, 2010; Agrawal & Knoeber, 2013). The Stewardship theory contrasts agency assumptions by promoting CEO autonomy and positioning boards as strategic advisors (Boyd et al., 2011; Martin & Butler, 2017).

The separation between ownership and management facilitates appointing CEOs likely to act in shareholders' best interests (Harjoto & Jo, 2009). Selecting the CEO is considered one of the board's most consequential tasks (Jain & Tabak, 2008; Khurana, 2002), further explored in Chapter 1.4 of this dissertation.

While governance is widely expected to improve performance (Naimah, 2017), empirical findings vary. Kyere and Ausloos (2021) found mixed results in UK companies. In contrast, Malik and Makhdoom (2016) and Brown and Caylor (2004) found strong positive effects across global and USA samples, respectively. Similar findings come from Naimah (2017), Dey (2008), Mousa et al. (2014), and Allam (2018). Yet some studies report limited or no impact: Gupta and Sharma (2014) in India and South Korea, Detthamrong et al. (2017) in Thailand, Buallay et al. (2017) in Saudi Arabia, and Bhagat and Bolton (2008) in the USA.

In summary, corporate governance evolves with company maturity and plays a critical role in aligning diverse stakeholder interests. While strong governance, especially via boards, generally improves performance and mitigates agency problems, its impact may vary across contexts and governance models. Understanding these dynamics is essential for evaluating CEO performance and succession, especially in transitioning ownership structures.

1.4. CEO power and company performance

To understand company behavior and performance, it is essential to consider the predispositions of its top managers (Hambrick, 2007), who wield decision-making authority (D. L. Kang & Sorensen, 1999). Based on the idea that organizations mirror their top leaders, despite their bounded rationality, managerialism posits that success hinges on management quality (Henderson et al., 2006; Watson, 1995). Managers can influence performance both positively and negatively and are often blamed for failure (Hambrick, 2007;

Leverty & Grace, 2012). Poor performance frequently leads to TMT turnover (H. C. Kang et al., 2021).

Managers engage in contractual relations with all stakeholders and direct strategic choices (Hill & Jones, 1992). Their value stems from background, experience, and networks (Bromiley & Rau, 2016). Watson (1995) describes management as guiding overall direction and overseeing people to realize strategic goals. While many TMT members contribute, the CEO stands apart as the top strategic leader (M. A. Abebe & Acharya, 2022). The CEO is vital in any organization, regardless of size (Altarawneh et al., 2020; Honjo & Kato, 2022), and often predicts company performance (Langowitz & Allen, 2010; F. Mousa & Wales, 2012). CEOs set vision and strategy (Martin & Butler, 2017; Hurtado-Hernández et al., 2020), design structure (Bartlett & Ghoshal, 1994), and pursue innovation and opportunity (Chittoor et al., 2019). Their ability to communicate and mobilize others is central to their effectiveness (Vainieri et al., 2019).

Beyond strategy formulation, CEOs lead execution (Simamora, 2021), oversee management (Harjoto & Jo, 2009), and supervise resource allocation, partnerships, risk, and external relations (Amran et al., 2014). While they drive key decisions, operational tasks are delegated (Aghasi et al., 2022).

Zuckerman (1989) outlines three core CEO roles. (1) As the “*leader of the band*,” the CEO serves as the custodian of company values and offers strategic vision and guidance to the organization. (2) In the “*perimeter player*” role, the CEO focuses on adapting the company to its external environment. (3) Finally, as the “*interior designer*,” the CEO is responsible for managing internal operations within the company.

Lafley (2009) identifies four distinctive CEO functions: setting the company’s strategic direction, aligning organizational capabilities with that direction, mobilizing leadership throughout the company, and enforcing accountability for performance. However, CEOs can only exert a meaningful influence on company outcomes when they possess strong decision-making authority (Liu & Jiraporn, 2010).

In an alternative classification, Daily and Johnson (1997) and Finkelstein (2017) propose four dimensions of CEO power based on structural and ownership foundations. (1) *Structural power* arises from the CEO’s formal role and hierarchical dominance within the company’s organizational structure. (2) *Ownership power* reflects the CEO’s alignment with owners’ interests and is determined by their ownership stake and ties to other shareholders. (3) *Expert power* stems from the CEO’s functional experience, capacity to navigate the external environment, and ability to cultivate extensive networks. (4) Lastly, *prestige power* derives from the CEO’s status

and reputation within the company and among stakeholders, shaping perceptions of their authority.

While the UET acknowledges the broader TMT (Najmaei & Sadeghinejad, 2019), empirical work shows the CEO wields the most distinct influence (Colbert et al., 2014). Their power affects subordinates' motivation and performance (Buyl et al., 2011), especially in centralized structures (Liu & Jiraporn, 2010; Hendricks et al., 2019). During crises, powerful CEOs increase agility and responsiveness (Dowell et al., 2011; J. Zhang et al., 2023).

The direction of CEO impact is contested. Some studies highlight agency costs (e.g., mismanagement), others note stewardship benefits (e.g., resource efficiency) (Daily & Johnson, 1997; Mukherjee & Sen, 2022; Ernestine & Setyaningrum, 2019). Others argue CEO impact is hard to isolate due to randomness or external shocks (Fitza, 2014; Shabbir & Kousar, 2019). However, Quigley & Hambrick (2015) and Keller et al. (2023) show that CEO effect has increased, particularly in long-term performance variance. Quigley & Graffin (2017) confirmed this using improved methods.

Yet CEO power must be balanced. The UET asserts that executive discretion determines how much influence traits have on outcomes (Hambrick, 2007). When unchecked, CEO dominance can become harmful (Saiyed et al., 2023). Boards serve to moderate CEO behavior, preventing bias and promoting strategic balance (Qiao et al., 2017; Harjoto & Jo, 2009). This interplay is shown in Figure 4.

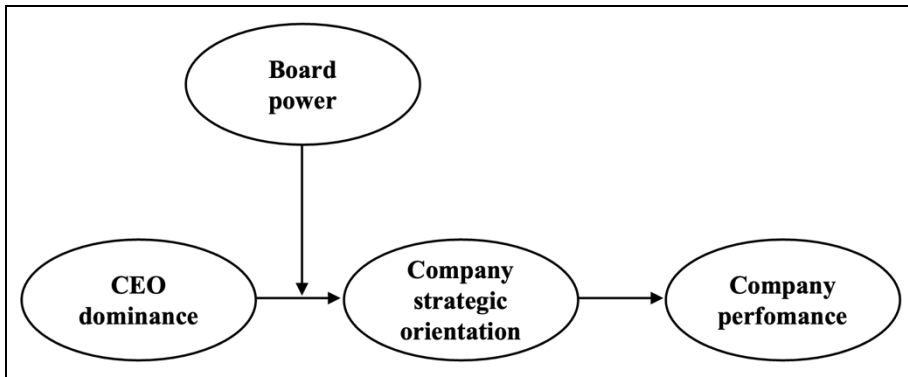


Figure 4. **Moderating effect of board power on CEO dominance, strategic orientation and performance** (Based on He, 2008; Tang et al., 2011)

Boards vary in power, and their influence on CEO behavior is not uniform. Strong boards enhance or constrain CEO extremeness (Keil et al., 2017; Hambrick & Quigley, 2014). However, powerful CEOs may override

board influence (Haynes & Hillman, 2010; Saidu, 2019), especially if they hold equity stakes.

CEO selection is a critical decision, shaping company trajectory and affecting employees and shareholders (Wiersema et al., 2018; Khurana, 2002). Research must link observable traits to performance to aid fit-based selection (Bromiley & Rau, 2016; Martinson, 2012). Trait relevance also depends on environmental conditions.

The UET (Hambrick & Mason, 1984) underpins this dissertation's theoretical model, linking CEO characteristics to strategic actions and performance. This is shown in Figure 5.

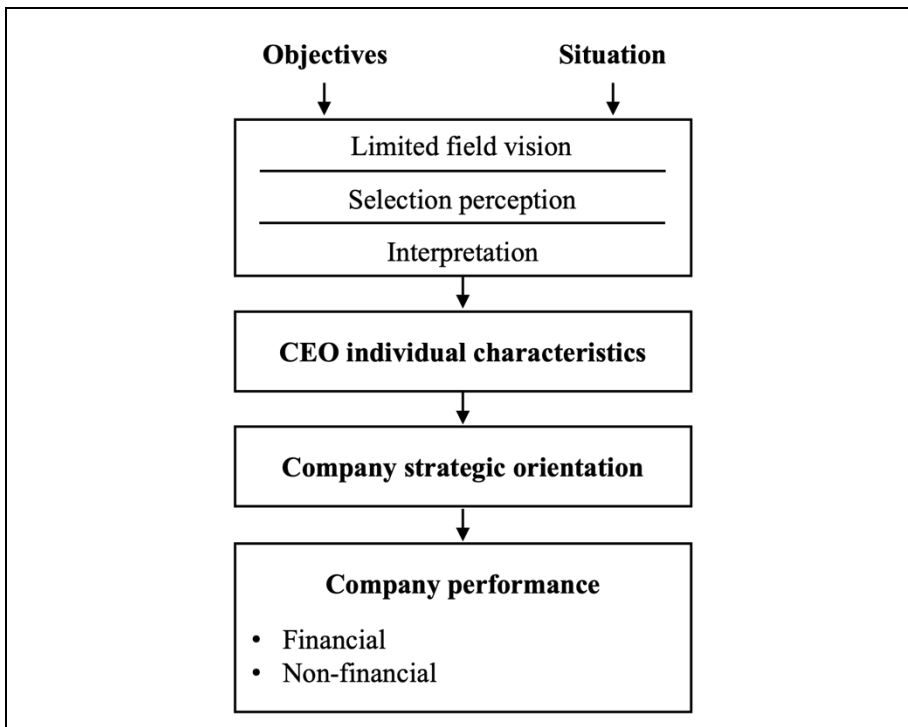


Figure 5. **Upper echelons perspective on the relationship between CEO characteristics and company performance** (Based on Hambrick & Mason, 1984)

In summary, CEO power plays a critical role in shaping strategy and performance. Its influence depends on formal authority, ownership, expertise, and contextual factors such as board oversight and institutional conditions. While the CEO effect is now well-documented, it remains moderated by governance mechanisms. This dissertation applies the UET to explore how

CEO traits and motivations shape strategic orientation and company outcomes – particularly within the context of varying board power.

1.5. Institutional environment

Companies do not operate in isolation; they are shaped by external institutions, which act as parameters limiting organizational behavior (Bruton et al., 2010; Taras et al., 2011). These institutions reflect national values, norms, governance systems, and cultural expectations (Zaandam et al., 2021), influencing company structures, including internal power dynamics (Urban, 2019; Li & Harrison, 2008).

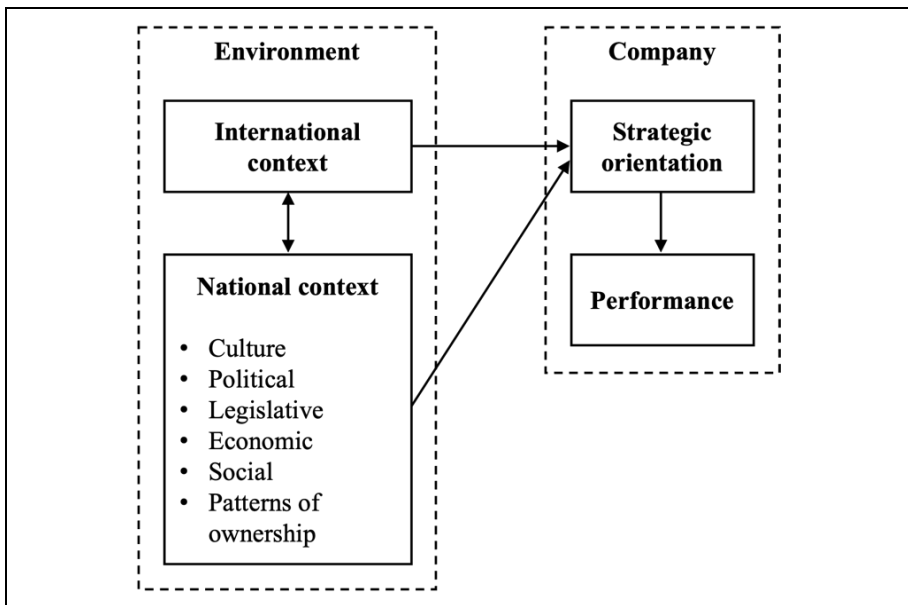


Figure 6. **Environmental impact on company strategy and performance** (Adapted from Brewster, 1995)

Among the frameworks used to study institutional environments, Hofstede's cultural dimensions model remains the most widely applied (Hofstede, 1980; Hofstede, 1993). It outlines five key national cultural differences. (1) *Power distance* refers to the extent to which inequality in power is perceived as normal, ranging from cultures that value equality to those that accept clear hierarchies. (2) *Individualism vs. collectivism* captures whether people tend to act independently or as part of a group. (3) *Masculinity vs. femininity* describes the degree to which a society prioritizes traits such as assertiveness and achievement over care, relationships, and quality of life,

with gender role differences typically stronger in more masculine cultures. (4) *Uncertainty avoidance* indicates how comfortable people are with ambiguity: societies high in this dimension prefer clear rules and structure, while those low in it are more flexible and open to change. (5) Finally, *long-term vs. short-term orientation* reflects whether a society emphasizes future-oriented goals like saving and perseverance, or values tradition and present-day social expectations. These cultural dimensions impact management models and the distribution of power in companies. As shown in Figure 6, institutional and cultural contexts shape company behavior and performance.

At the country level, institutional environments also influence CEO power (Urban, 2019; Pour et al., 2023). CEO discretion varies based on formal and informal institutions (Zaandam et al., 2021), which collectively determine how much influence a CEO has over outcomes. Figure 7 illustrates how national institutions shape managerial discretion and performance (Crossland & Hambrick, 2007).

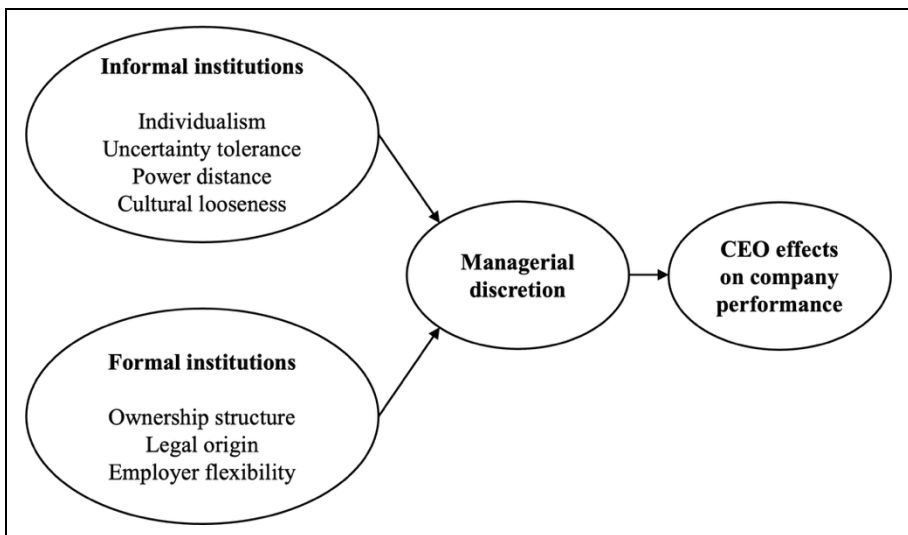


Figure 7. **National institutions, managerial discretion, and CEO effects on company performance** (Based Crossland & Hambrick, 2011)

Drawing on societal values, ownership structures, and governance norms, Crossland & Hambrick (2007) show that CEOs across countries operate with varying levels of constraint. Institutional context, including customs and governance standards, affects the power CEOs hold and how it translates into performance (Tupper & Mehta, 2023; Crossland & Chen, 2013).

Management models are culturally bound. While the USA model dominates globally, it does not universally apply (Hofstede, 1993). In the USA, CEOs hold exceptional authority: reshaping structures, reallocating resources, and making personnel changes. This doesn't imply superior skills, but reflects institutional latitude (Crossland & Hambrick, 2007). American CEOs also tend to be more optimistic and less risk-averse than those in other countries (Graham et al., 2013).

Using 15 years of data from USA, German, and Japanese companies, Crossland & Hambrick (2007) found CEO impact on performance is significantly stronger in the USA. due to greater discretion and more individualistic cultures. In contrast, CEOs in Germany and Japan operate under stricter institutional constraints and collective governance.

Cultural and institutional norms shape CEO discretion. In collectivist or consensus-driven contexts, CEO influence is muted (Crossland & Hambrick, 2011). As Hofstede (1993) notes, the American-style CEO is culturally absent in countries like Germany, France, and Japan. In China, CEO behavior is closer to stewardship models, influenced by Confucian principles (Qiao et al., 2017).

Research on CEO power has largely focused on single-country, USA-based contexts (Bruton et al., 2010). While some studies include China (Cheng & Tran-Pham, 2022), and other Asian countries most findings derive from American public companies (see Appendix 3).

Importantly, institutional diversity also exists within countries. Also, ownership structures significantly affect CEO discretion. For example, Quigley et al. (2022) found that in Sweden, CEOs of privately held companies exerted more performance influence than those in public companies. Shareholder types also affect CEO power by exercising property rights (D. L. Kang & Sorensen, 1999). In markets with dispersed ownership, controlling CEO actions is harder; concentrated ownership makes this easier (Demsetz, 1983; Crossland & Hambrick, 2011).

As seen in Appendix 4, most comparative studies on owner-CEOs vs. professional-CEOs still focus on public IPO companies with distributed shareholding. Yet such companies represent a small portion of the business landscape – less than .1% in the USA (Quigley et al., 2022).

Finally, scholars caution against generalizing USA-based findings globally (Crossland & Chen, 2013). Quigley et al. (2022) and Zahra et al. (1999) recommend expanding research to include diverse company types and geographies.

In summary, institutional environments – both formal and informal – shape how CEOs lead and influence performance. Cultural values, ownership

models, and governance norms determine the extent of CEO discretion across and within countries. Although USA companies dominate the literature, future research must include more geographic and ownership diversity to better understand the global applicability of CEO power dynamics.

2. CEO TYPOLOGY

2.1. Approach to CEO typology

While much of the governance literature treats CEOs as largely homogeneous and interchangeable (Jaggia & Thosar, 2021), in practice, CEOs operate from distinct and relatively stable paradigms. These paradigms reflect a combination of preferences, capabilities, values, and decision-making styles, all shaped by personal history, education, and experience (J. M. Lee et al., 2020; Henderson et al., 2006). As such, CEO selection is not a generic process; it is inherently heterogeneous and context-sensitive. Both formal and informal factors influence this process, including the candidate's managerial characteristics, previous leadership roles, educational background, and ownership status (Liu & Polkinghorne, 2023; Hall & Nordqvist, 2008).

Two key constructs that help explain CEO selection and performance are human capital and social capital:

Human capital reflects the skills and knowledge that CEOs bring to the role and has been shown to significantly shape strategic behavior and company outcomes (M. Li & Patel, 2019). It includes broad life experience, domain-specific expertise, and role-specific competence, whether general management, industry knowledge, or executive leadership (Martinson, 2012; Hutchinson, 2014). In early-stage companies, founders often serve as the primary source of knowledge and capabilities (Dencker et al., 2008), while more established companies, especially in later OLC stages, seek CEOs with formal managerial education, prior TMT experience, and deep industry familiarity (Shekshnia, 2008).

Social capital, on the other hand, refers to the value embedded in a CEO's social networks and relational ties, including trust, norms, and reciprocity (Huang et al., 2012; Ferris et al., 2017). In new ventures, social capital is often concentrated in the founder, whose relationships inside and outside the organization support legitimacy and growth (Fund, 2014). In mature companies, social capital becomes more distributed across key executives and board members, yet the CEO still plays a central role in leveraging and expanding these networks (Bamford et al., 2006).

Although entrepreneurial leadership is often critical in a company's formative years (Fern et al., 2012), the literature widely supports the idea that founders eventually face limits in scaling their leadership (Daily & Dalton, 1992). According to OLC theory, this necessitates transitioning leadership responsibilities to a more experienced managerial team; potentially well before the founder's intended exit (Ling et al., 2007; Jayaraman et al., 2000).

As companies evolve and attract external investors, the distinction between ownership and management becomes more pronounced (Lauterbach & Vaninsky, 1999). Larger and more complex organizations increasingly demand managerial professionalism (Liu & Polkinghorne, 2023). However, this shift creates a tension: founders and initial owners must balance their desire to retain control with the need to bring in capable leaders who can guide the company's next phase of growth (Wasserman, 2017). This balance of power between CEO, TMT, and board becomes a central governance concern (Han et al., 2016).

In academic research, CEOs are commonly categorized into four groups. (1) *Founder-CEOs* are individuals who have established and now lead the company. (2) *Family-CEOs* are relatives of major shareholders who serve as company leaders. (3) *Shareholder-CEOs* are those who hold full or partial ownership while occupying the CEO position. (4) Finally, *professional-CEOs* are externally hired executives with no ownership ties to the company.

In this dissertation, ownership serves as the classification basis. Founder-, family-, and shareholder-CEOs are collectively referred to as owner-CEOs, while CEOs without any equity stake are classified as professional-CEOs (see Figure 8), following established practice in the literature (Daily & Dalton, 1992; McConaughy, 2000; D. Miller et al., 2007; Mousa et al., 2014).

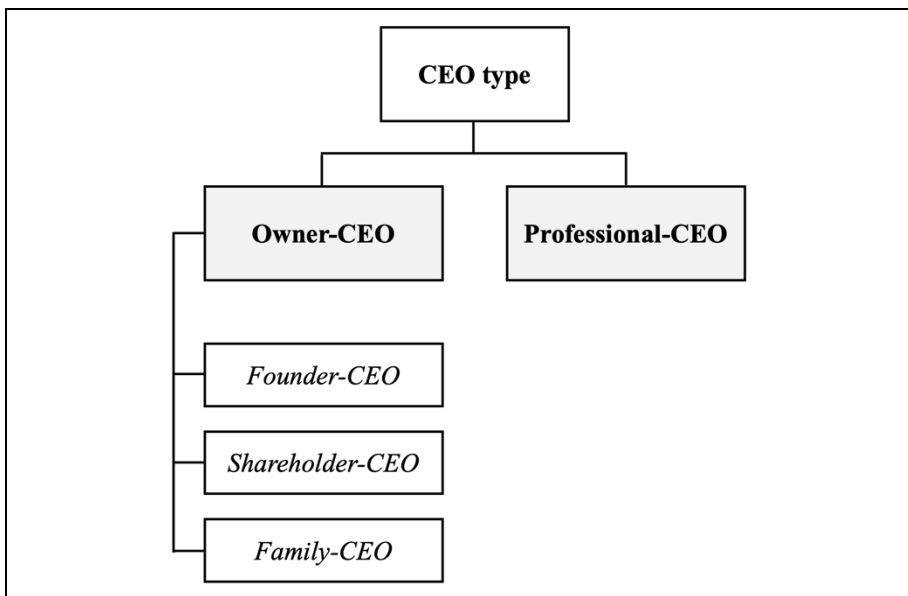


Figure 8. **CEO typology** (Prepared by the author)

Importantly, the term “professional-CEO” is used neutrally – not to suggest greater competence or superiority, but simply to reflect governance structure: a separation between ownership and management control. Professional-CEOs are typically appointed by boards or shareholders based on managerial qualifications, not through inheritance or founder status. As such, this distinction aligns with common usage in corporate governance research and does not imply differences in effectiveness unless supported by empirical data.

This typology also aligns with differing stakeholder expectations. Board members, investors, and employees may evaluate and interact with CEOs differently depending on whether the leader is an entrepreneur-owner or a hired executive (Papalexandris & Galanaki, 2009). These variations translate into distinct leadership behaviors, values, and ultimately, company outcomes (Aghasi et al., 2022; Khurana, 2002; J. M. Lee et al., 2020).

In summary, CEO selection is shaped by more than qualifications: it reflects ownership, experience, and strategic fit. This dissertation adopts an ownership-based CEO typology (see Figure 8), distinguishing between owner-CEOs and professional-CEOs. This framework is both theoretically grounded and widely used in the literature. It also helps illuminate how different CEO characteristics influence company strategy, stakeholder perceptions, and performance outcomes.

2.2. Owner-CEO

Owner-CEOs – typically founders or significant shareholders – are entrepreneurial leaders who provide vision and drive company culture and performance (Chang & Shim, 2015; Watson, 1995; F.-T. Mousa et al., 2014). They are often described as hardworking, influential, and deeply committed (H. C. Kang & Kim, 2016; Jain & Tabak, 2008), with some reaching symbolic status in the business world (Ranft & O’Neill, 2001).

To identify dominant patterns in the literature on owner-CEOs, a Scopus search was conducted across article titles, abstracts, and author keywords using the terms “owner-CEO,” “family-CEO,” “founder-CEO,” and “shareholder-CEO”, reflecting the CEO typology shown in Figure 8. This search yielded 291 peer-reviewed publications published through 2023. A qualitative review of recurring keywords within these sources revealed four core thematic areas for owner-CEOs: company performance, founder identity and roles, managerial behavior, and relationships with key stakeholders.

Owner-CEOs uniquely combine the roles of principal and agent, investing capital and holding decision-making authority (Panda & Leepsa,

2017; Q. Wang et al., 2022). This dual role intensifies their personal commitment to the company's success (He, 2008). As residual claimants, they are more likely to invest effort, accept long-term risk, and maintain psychological ownership (McConaughy, 2000; Bandiera et al., 2018; Zhong et al., 2022), which in turn affects strategic behavior and company outcomes (M. A. Abebe & Acharya, 2022; Sutrisno et al., 2022).

The Stewardship theory, unlike the Agency theory, views owner-CEOs as stewards who prioritize collective utility and company longevity (Hashemi Joo et al., 2023; Chittoor et al., 2019). This perspective explains their legitimacy in guiding strategic direction and engaging stakeholders, especially in environments where control mechanisms are less developed (N. Gao & Jain, 2012; Fattoum & Delmar, 2013).

Owner-CEOs possess deep company-specific human capital, having built tacit knowledge about operations, culture, and employee capabilities from inception (Aghasi et al., 2022; Patzelt, 2010). Their social capital, built on networks with suppliers, regulators, and employees, further enhances their strategic influence (Bamford et al., 2006; Neergaard & Madsen, 2004). These intangible assets are central to company performance, particularly in complex or uncertain environments.

In terms of power, owner-CEOs are structurally advantaged. They hold structural, ownership, and expert power (Kannan-Narasimhan et al., 2023), often resulting in concentrated decision-making authority (Krause et al., 2016). They favor centralized hierarchies, continuity, and idiosyncratic systems, sometimes resisting standardized managerial practices that conflict with their personal control or identity (Mullins & Schoar, 2016; Hayek et al., 2014; Rajan, 2012). Formal processes may also reduce their ability to pursue non-financial goals, such as legacy building or personal affiliations (Bennett et al., 2016).

Their reputational stake drives resilience, especially during crises (Jayaraman et al., 2000; Honjo & Kato, 2022). They also help defuse internal conflict and build trust in high-uncertainty or low-discretion national contexts (Fischer & Pollock, 2004; Tupper & Mehta, 2023).

However, the same traits that enable early success may hinder scalability. Owner-CEOs often maintain direct control over the original strategy and structure (Nelson, 2003). As companies mature (see Chapter 1.1 on the OLC), they may outgrow the founder's expertise, requiring more formal management structures (Wasserman, 2017; Liu & Polkinghorne, 2023).

While one solution is to transition to a professional-CEO model (Wasserman, 2003), Hall and Nordqvist (2008) propose that owner-CEOs can

evolve toward more professional behavior without surrendering control. Yet adaptive learning may be limited. Henderson et al. (2006) and Bennett et al. (2016) argue that CEOs operate within relatively fixed cognitive frameworks, rarely altering their leadership style. Others suggest that personal financial exposure motivates owner-CEOs to upgrade their managerial skills (Smith & Miner, 1983), and that leadership experience can gradually shift their mindset closer to that of professional executives (J. M. Lee et al., 2017a; Krueger, 2007).

In summary, owner-CEOs integrate ownership, control, and identity into a powerful leadership role. Their commitment, human and social capital, and embedded authority offer strategic advantages, but may also create rigidity in later growth stages. While some transition toward more professionalized leadership, others struggle to adapt. This dissertation situates owner-CEOs as a distinct leadership type with both unique strengths and structural limitations, especially in the context of the OLC transitions.

2.3. Professional-CEO

Professional-CEOs are experienced executives recruited externally based on their management skills, not ownership status (Hendricks et al., 2019; Shekshnia, 2008; Na et al., 2023). They typically hold no or very limited equity (Burkart et al., 2003) and are selected for their ability to lead without the need for ownership power (Rizzotti et al., 2017). Often called generalists or “organization people” (M. Li & Patel, 2019; Khurana, 2002), professional-CEOs rise through corporate ranks and bring transferable competencies, especially in finance and human capital management (Cummings & Knott, 2018). Boards view them as pre-qualified and ready to lead without extensive onboarding (Pérez-González, 2006; Shekshnia, 2008).

To explore recurring research themes, a targeted Scopus search using the keyword “professional-CEO” (following the methodology outlined in Chapter 2.2 for owner-CEOs) yielded 28 peer-reviewed articles. Analysis of this literature highlighted three core themes for professional-CEOs: professionalism, managerial competence, and executive compensation.

Professional-CEOs are often appointed when companies require advanced managerial skills not found internally (Burkart et al., 2003; Dyer, 1989), especially in large or complex organizations (M. Abebe & Anthony Alvarado, 2013). Their appointment may also enhance company legitimacy and investor confidence in competitive markets (Liu & Polkinghorne, 2023). However, financial constraints or a reluctance to relinquish control often deter startup founders from hiring them (Q. Wang et al., 2022).

Professional-CEOs contribute both human and social capital (Amran et al., 2014). Their human capital includes broad managerial training and education, along with leadership experience (Watson, 1995; Burkart et al., 2003). Their social capital includes industry contacts, geographic and institutional networks, and shared tenure with other executives or directors (Wiersema et al., 2018; Wasserman, 2017). Picken (2017) notes their expertise in crisis management, motivation, resource allocation, and board engagement.

The Agency theory argues that principal–agent separation introduces risk. Professional-CEOs may act in self-interest, prioritizing personal gain over long-term shareholder value unless closely monitored (Fama & Jensen, 1983b; C.-C. Lee et al., 2021; Y.-C. Chen & Chu, 2020). Due to shorter tenures, they often favor short-term results and risk-averse strategies (Sutrisno et al., 2022; Nam et al., 2019). Their career incentives typically lie outside the company, making them less focused on long-term outcomes (C.-C. Lee et al., 2021).

Unlike owner-CEOs, professional-CEOs rely on formal authority or prestige power derived from experience, not ownership (Gomez-Mejia et al., 2003). Their external appointment introduces new management styles and behavioral norms, which may cause internal friction (Dyer, 1989). They are more likely to challenge company traditions and push for operational change (Mullins & Schoar, 2016) but may lack the emotional attachment or reputational stake that anchors owner-CEOs (Putra et al., 2021).

Still, many professional-CEOs develop through competitive promotion processes (“horse races”) that reinforce discipline, realism, and rationality (J. M. Lee et al., 2017a). Because they operate under closer scrutiny, they exercise caution and are often more conservative in their decision-making (Mullins & Schoar, 2016; C.-C. Lee et al., 2021).

In summary, professional-CEOs are appointed for their managerial expertise, not ownership. They bring strong human and social capital, enhance organizational legitimacy, and promote professionalization, particularly in complex or investor-driven environments. However, they are more susceptible to agency risks, short-termism, and cultural disruption. Compared to owner-CEOs, their power stems from formal position and credentials rather than emotional or financial investment in the company.

3. CEO CHARACTERISTICS AND RELATIONSHIP BETWEEN CEO TYPES AND COMPANY FINANCIAL PERFORMANCE

3.1. CEO characteristics

In this dissertation, five CEO characteristics are prioritized based on their theoretical relevance and empirical support in shaping company strategy and performance: managerial ability, risk-taking propensity, innovativeness, entrepreneurial orientation, and work motivation. These traits have been consistently shown to influence how CEOs perceive strategic challenges, allocate resources, pursue opportunities, and frame organizational goals, thereby playing a central role in shaping a company's strategic direction and long-term performance.

This selection is grounded in the UET, which posits that organizational outcomes – strategic choices in particular – are partially predicted by the background characteristics of top executives (Hambrick & Mason, 1984). While the broader literature has explored a wide variety of CEO characteristics, including demographic traits (e.g., age, gender), experience-related indicators (e.g., tenure, education), psychological factors (e.g., narcissism, hubris), and leadership styles, only a subset has consistently demonstrated strong, direct, and theory-driven links to both strategic orientation and financial performance.

Managerial ability captures the CEO's competence in utilizing company resources efficiently and is predictive of higher return on assets, better cost control, and more accurate forecasting, with Demerjian et al. (2012) developing a widely used measure linking this trait to performance. *Risk-taking propensity* shapes whether CEOs pursue bold, high-stakes strategies or prefer conservative options, influencing investment intensity, strategic renewal, and responsiveness to uncertainty (Miller & Le Breton-Miller, 2011). *Innovativeness*, a core aspect of strategic orientation, reflects the CEO's openness to novel ideas and technologies, shaping the company's ability to renew and differentiate itself in dynamic environments (Lumpkin & Dess, 1996). *Entrepreneurial orientation* encompasses a CEO's strategic posture in terms of pursuing and taking opportunities and is strongly associated with company-level market responsiveness and strategic renewal (Covin & Slevin, 1989; Wiklund & Shepherd, 2003). Finally, *work motivation* has emerged as a powerful explanatory variable in recent literature (Ryan & Deci, 2000; Hernandez, 2012; Farid et al., 2011), influencing whether CEOs pursue long-term value creation or prioritize short-term gains and visibility.

These five characteristics were selected over others, such as CEO tenure, educational background, narcissism, or leadership style, because they demonstrate the most consistent, theory-grounded, and measurable links to the variables of interest in this dissertation: strategic orientation (cost-efficiency vs. differentiation) and financial performance. Prior studies have shown that characteristics like tenure or educational background may exert more indirect or context-contingent influence (Barker & Mueller, 2002; Carpenter et al., 2004), while psychological traits like narcissism or leadership style often require complex inference and do not consistently predict company-level outcomes without strong contextual moderators (Chatterjee & Hambrick, 2007; Waldman et al., 2001). In contrast, the five characteristics selected for this research provide a coherent and operationalizable foundation that aligns closely with both the theoretical model and the empirical design of this dissertation.

Taken together, these characteristics offer a theoretically integrated, empirically validated, and strategically relevant lens for analyzing CEO influence on company strategic choices and financial outcomes within differing ownership and governance structures.

3.1.1. Managerial ability

When companies are in the early stages of the OLC, strategy formation and operational oversight are relatively simple. As they grow, managerial complexity increases significantly (Bartlett & Ghoshal, 1994; Hanks et al., 1994). Younger companies tend to rely on founder knowledge as part of their human capital (Dencker et al., 2008), while more developed ones increasingly require top executives with stronger managerial ability (Mackey, 2008), in line with the Person-job and Person-environment fit theories (Song & Wan, 2019). High-quality management, marked by skills, experience, and education, is more prevalent in successful enterprises (Karami et al., 2006).

At the core of this transformation lies managerial ability, a key component of human capital that comprises the CEO's knowledge, experience, and education (Durán et al., 2023). More than just technical expertise, managerial ability enables effective strategic thinking and helps executives navigate uncertainty (Foong & Lim, 2023; Kor, 2003). It plays a central role in strategy formation (Mishra, 2023; Sinnaiah et al., 2023) and is increasingly viewed as a differentiating factor in executive performance. Strategic thinking itself is a critical leadership competency (Dhir et al., 2018; Lee & Moon, 2016), requiring not only cognitive capacity but also intentional development over time (Goldman et al., 2009). CEOs with lower ability may

misread market signals, pursue flawed strategies, or overlook long-term implications (Gan, 2019).

A distinction must also be made between strategic planning and strategic thinking. While strategic planning emphasizes execution and operational control, strategic thinking focuses on insight, foresight, and envisioning transformative direction (Haycock, 2012). Managerial ability, in this regard, extends to the optimal use of company resources (Leverty & Grace, 2012), and is often transferable across industries and sectors (Gounopoulos & Pham, 2018). It is valued in the executive labor market and correlates directly with superior organizational performance (Chen & Chu, 2020).

The development of managerial ability is shaped by multiple factors. Custódio et al. (2013) emphasize the significance of a diversified career history – the number and variety of positions held across companies and industries – as a foundation of capability. Prior domain-specific experience enhances decision quality and self-efficacy (G. Wang et al., 2016). Educational background, particularly in business-related fields, contributes to leadership competence and signals legitimacy to internal and external stakeholders (Patzelt, 2010; Jaggia & Thosar, 2021). Moreover, managerial ability is associated with compensation, recognition, and fulfillment of psychological needs as conceptualized in self-determination theory (Deci & Ryan, 1985).

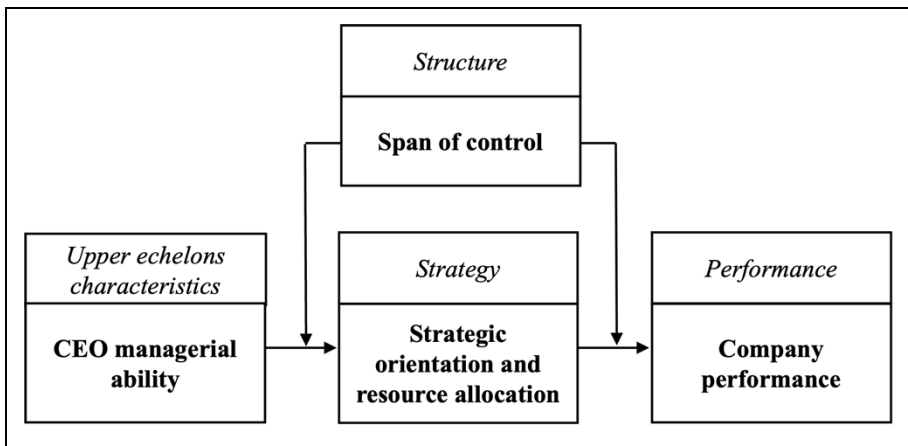


Figure 9. **The UET and the RBV model of CEO managerial ability, company strategic orientation/resource allocation, and company performance** (Based on Hensellek et al., 2023)

Empirical evidence supports the role of high managerial ability in driving performance. CEOs with higher measured ability are more likely to allocate resources efficiently and craft effective strategies, leading to improved company outcomes (Demerjian et al., 2012; Lin & Hu, 2007; Hensellek et al., 2023). Conversely, lower-ability CEOs are frequently linked to underperformance and strategic stagnation (Leverty & Grace, 2012). Figure 9 illustrates how CEO managerial ability influences company strategic orientation, resource allocation, and ultimately company performance through the dual lenses of the UET and the RBV.

The relevance of managerial ability also varies by CEO type, particularly in light of ownership dynamics. Companies with strong owner control tend to appoint insiders or owners themselves, even when the strategic environment demands more sophisticated capabilities (Lin & Hu, 2007). These companies may resist adopting structured practices and formal governance systems, despite clear performance benefits (Simamora, 2021). In such settings, top managers often perceive limited career progression, which may erode motivation and reduce performance (Barth et al., 2005).

Owner-CEOs frequently operate through centralized decision-making, relying on intuition, personal judgment, and a narrow set of informal management tools (Bertrand & Schoar, 2003; Hofer & Charan, 1984). While this can foster agility and entrepreneurship in early stages, it may hinder adaptation in more complex environments. Strategic thinking is often underutilized, and decision-making tends to be conservative or path-dependent (Schepker et al., 2017; Fern et al., 2012; Smith et al., 2017; Abebe & Alvarado, 2013).

In contrast, professional-CEOs typically bring formal education, broader industry experience, and a higher level of technical and managerial skill (Sitthipongpanich & Polsiri, 2015). Their effectiveness becomes especially visible in larger, more complex organizations where delegation, strategic planning, and structured governance are essential (Foong & Lim, 2023; Mullins & Schoar, 2016). These executives adopt analytical frameworks, performance monitoring systems, and often embed a culture of discipline and accountability (Hearn & Filatotchev, 2019; Schepker et al., 2017). While they may initially lack contextual knowledge, professional-CEOs are frequently catalysts for strategic renewal and long-term performance gains.

In summary, managerial ability is essential for strategic thinking, resource allocation, and company performance. While both owner- and professional-CEOs can be effective, they differ in how this ability is developed and expressed. Owner-CEOs often rely on intuition, personal

judgment, and informal structures, which can limit effectiveness as complexity increases. Professional-CEOs, by contrast, bring formal training, broader experience, and strategic discipline suited to larger, more complex companies. These differences highlight the need to align CEO type with organizational stage and governance demands.

3.1.2. Overconfidence and risk-taking propensity

In the realm of behavioral economics, managerial decision-making is shaped by personal traits, particularly overconfidence (Shi & Zhi, 2023). This bias manifests as inflated expectations, self-assessment, and beliefs, often observed in top management teams (Zhu et al., 2024; Burkhard et al., 2023; Sumiyana et al., 2023). Overconfidence can either strengthen or weaken decision-making under uncertainty (Zhu et al., 2024), thereby influencing risk-taking propensity (Sutrisno et al., 2022).

Risk, defined as the degree of potential variability and negative consequences in decision outcomes (Sanders & Hambrick, 2007), arises from both internal and external sources. While some risks are controllable, others are not (Dao & Phan, 2023). Managing risk-taking is thus vital for long-term performance (J. Zhang et al., 2023; Y. Tang et al., 2016). Although risk-taking can drive innovation and higher returns, it also introduces uncertainty (Y. Zhang et al., 2023).

According to the UET and studies by Trisnawati et al. (2023), Ferris et al. (2019), and others, corporate risk-taking reflects CEO traits and attitudes. CEOs act as agents responsible for optimizing risk to increase shareholder value (Cabral et al., 2021). Their risk-taking propensity, i.e., their willingness to pursue uncertain, high-stakes strategies, is a key leadership trait (Ferris et al., 2017; B. S. Anderson et al., 2015; Nicholson et al., 2005).

The relationship between CEO overconfidence, risk-taking propensity, and company performance is not linear, but shaped by multiple moderating factors: individual, organizational, and contextual (Burkhard et al., 2023; Pour et al., 2023; J. M. M. Lee & Kim, 2016b). For instance, overconfidence is more common in cultures that emphasize individualism (Hao et al., 2023), while those with high uncertainty avoidance tend to restrain risk (Cid-Aranda & López-Iturriaga, 2023). Figure 10 illustrates how these dynamics interact under the UET perspective.

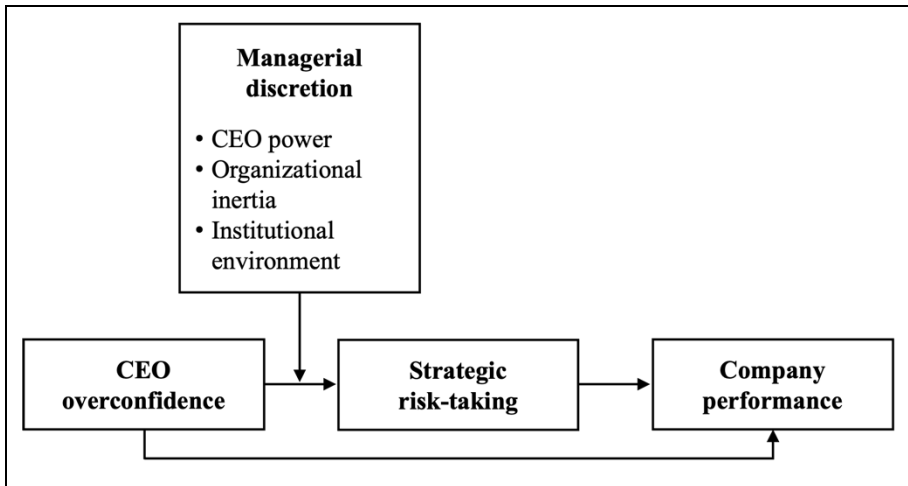


Figure 10. **Upper echelons model of CEO overconfidence, risk-taking, and company performance** (Adapted from Burkhard et al., 2023)

CEOs with high self-perception and ambition are inclined toward bold strategies (G. Wang et al., 2016) and are found to be more optimistic and risk-tolerant than the general population (Graham et al., 2013). While overoptimism can lead to misjudgment (Hmieleski & Baron, 2009), it also correlates with greater social capital and corporate risk-taking (Ferris et al., 2019). Rather than being purely detrimental, overconfidence often strengthens the link between managerial ability and company success (Edi & Wijaya, 2022), amplifies team motivation (Busenitz & Barney, 1997), and encourages high-risk, high-value investments (H.-W. Tang & Chang, 2024).

Prospect theory explains that individuals assess outcomes relative to a reference point, shaped by experience or social learning (Kolb et al., 2001; Akers & Jennings, 2015), and typically avoid risk when facing gains but seek risk to avert losses (Levy, 1992). This pattern contributes to CEOs' shifting risk behaviors across different contexts.

The Agency theory highlights risk-sharing challenges that arise when principals and agents possess differing risk preferences (Eisenhardt, 1989). Within this framework, owner-CEOs, who combine ownership and control, are often considered more risk-tolerant due to reduced agency conflict (Chittoor et al., 2019), while professional-CEOs, as non-owners, are generally viewed as more risk-averse and inclined toward caution to protect their position (P. Wright et al., 2001). However, this dichotomy has been increasingly questioned, as recent empirical research reveals that professional-CEOs may also engage in significant risk-taking under certain conditions,

such as short-term performance pressures or confidence derived from extensive managerial experience.

More specifically, owner-CEOs often display higher overconfidence (J. M. Lee et al., 2017a; 2017b), entrepreneurial drive, and risk tolerance (Busenitz & Barney, 1997; Kumar et al., 2021; J. M. M. Lee & Kim, 2016a). Their companies engage in riskier activities (J. M. Lee et al., 2020; Chittoor et al., 2019; Y. Tang et al., 2016), though some owners moderate risk to preserve socioemotional wealth and reputation (Martino et al., 2020; Sutrisno et al., 2023).

Professional-CEOs, presumed to avoid risk, are not always more conservative. Some studies confirm lower risk-taking in companies led by professionals (Amin et al., 2023; J. Zhang et al., 2023), yet others find higher risk-taking levels (Leng & Pan, 2023; Farag & Mallin, 2018; C. Lin et al., 2011). This may stem from performance pressures (Na et al., 2023), accumulated experience (Cid-Aranda & López-Iturriaga, 2023), or education, which is debated: some studies suggest higher education increases risk-taking (Xu, 2022; Zia-Ul-Haq & Ameer, 2021), while others show the opposite (Loukil & Yousfi, 2022; Martino et al., 2020).

In summary, CEO risk-taking propensity, shaped by overconfidence, education, experience, and cultural or institutional context, plays a vital role in strategic decisions and company performance. Owner-CEOs tend to take more risks, while professional-CEOs are more varied, with some demonstrating comparable or even greater risk-taking tendencies. These nuances challenge simplistic assumptions of CEO behavior and suggest that both psychological traits and structural incentives must be considered in assessing executive decision-making.

3.1.3. Innovativeness

Innovativeness refers to the generation and application of new ideas through creativity and experimentation (Shabbir & Kousar, 2019). It involves using and recombining knowledge to gain a competitive edge and deliver stakeholder value (Kannan-Narasimhan et al., 2023), as well as introducing new products and processes (Ahmad, 2010; Sood & Tellis, 2009). According to the RBV, innovativeness is a valuable, rare, inimitable, and non-substitutable resource that enables distinctive strategies and contributes to superior performance (Barney, 1991; Wernerfelt, 1984). It plays a pivotal role in economic growth, technological progress, and organizational renewal (J. Xu & Li, 2023; Xue et al., 2023; Cummings & Knott, 2018). In dynamic

markets, sustained innovation becomes essential for survival and industry leadership (Kiss et al., 2022; J. (Simon) Kim & Koo, 2018).

A key input to innovation is R&D investment (J. Xu & Li, 2023), which helps secure long-term advantage (Hsu et al., 2020). R&D spending (often led by the TMT) guides product and process development and is considered a cornerstone of innovation strategy (Barker & Mueller, 2002).

Figure 11 summarizes how multiple factors – external, organizational, and individual – influence innovation efforts and outcomes (Ahuja et al., 2008).

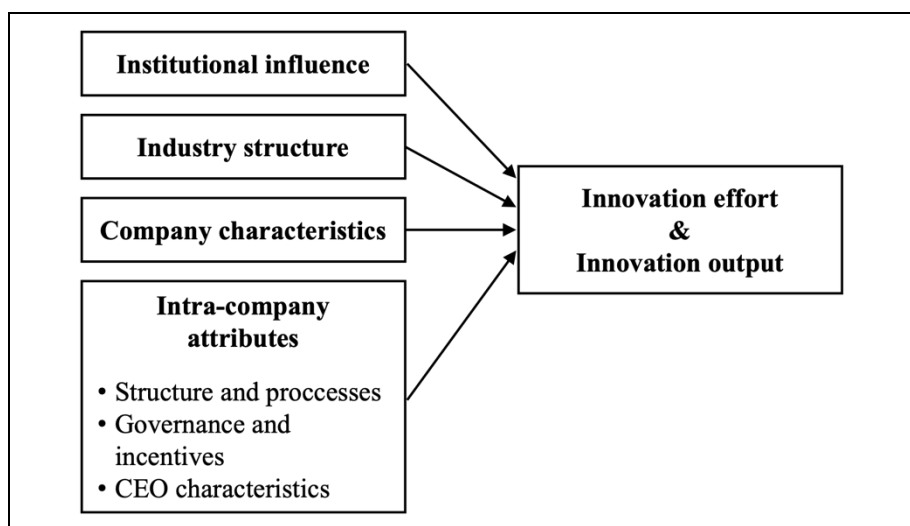


Figure 11. **Determinants of company innovativeness efforts and outputs** (Based on Ahuja et al., 2008)

While innovation is typically viewed at the company level, Hambrick and Mason’s (1984) UET suggests that CEO characteristics also play a significant role (Kraiczy et al., 2015a). CEOs influence innovation through their strategic discretion, resource allocation, and ability to embed innovation into organizational culture (Yadav et al., 2007; L. Gao et al., 2023). Research confirms the positive role of CEO power (Kannan-Narasimhan et al., 2023), risk tolerance (Kraiczy et al., 2015b), and discretion in fostering innovation (Q. Wang et al., 2022; Corsi & Prencipe, 2019; Kiss et al., 2022). CEOs in positions of strong authority tend to generate greater innovation outputs (Humphery-Jenner et al., 2022).

Institutional context also matters. CEOs operating in environments characterized by individualistic cultures (e.g., the USA) are more likely to support innovation (L. Gao et al., 2023). Meanwhile, governance systems can

either constrain or enable innovation. For example, strong shareholder pressure may lead to short-termism, discouraging bold innovation initiatives (Keum, 2021; Cabral et al., 2021). While some argue that weaker governance may allow for more experimentation, others contend it introduces agency problems that reduce the positive impact of innovation on performance (Asogwa et al., 2020; J. Park, 2021).

Diffusion of innovation theory (Rogers et al., 2008) further underscores how personal traits and social position influence an individual's likelihood to adopt and champion innovation (Wejnert, 2002). This perspective reinforces the relevance of examining CEO profiles, as their personal characteristics may directly shape the company's innovation orientation.

From a CEO typology perspective, owner-CEOs are generally seen as stronger drivers of innovation compared to professional-CEOs (J. (Simon) Kim & Koo, 2018; Zaandam et al., 2021). Empirical studies confirm that owner-CEOs are associated with higher R&D intensity and innovation output (Kannan-Narasimhan et al., 2023; Vagnani et al., 2022; Q. Wang et al., 2022; Barker & Mueller, 2002). Their impact is even greater in highly competitive industries (J. M. M. Lee et al., 2016) and in steering companies toward new technologies (J. M. Lee, Kim, et al., 2020). While their R&D spending may not always exceed that of professional-CEOs, their innovation outputs often do (Q. Wang et al., 2022), and they are more effective at retaining innovative talent.

Several mechanisms explain this. Owner-CEOs act as change agents (J. M. M. Lee et al., 2016), are more opportunity-focused (Cabral et al., 2021), and possess structural and ownership-based power (Schuster et al., 2020). Their deep ties to the company and lower susceptibility to managerial myopia give them a long-term outlook, critical for high-risk innovation strategies (Huang et al., 2012; Kumar et al., 2021; Kannan-Narasimhan et al., 2023).

In contrast, professional-CEOs are often linked with lower innovation activity (Uchida et al., 2023; Sariol & Abebe, 2017; Corsi & Prencipe, 2019). This may stem from limited company-specific knowledge, agency concerns (Uchida et al., 2023), or short-term performance focus (Schuster et al., 2020). However, some professional-CEOs can stimulate innovation via their specialized knowledge and control systems (N. Xu et al., 2020; C. Lin et al., 2011). Their greater experience may also lead to innovation in management practices (Cummings & Knott, 2018; Uchida et al., 2023).

In summary, innovativeness is a critical, resource-based capability essential for long-term success and sustained competitive advantage. Numerous studies have shown that it positively influences company performance by enhancing adaptability, stimulating growth, and enabling

differentiation in competitive markets. While influenced by external and organizational factors, CEO-level characteristics are considered central drivers of innovativeness. Owner-CEOs are consistently linked with higher innovation performance due to their entrepreneurial mindset, autonomy, and long-term orientation. Professional-CEOs, although generally less associated with innovation, can still contribute through experience and governance practices under the right conditions, ultimately impacting innovation-driven performance outcomes.

3.1.4. Entrepreneurial orientation

Entrepreneurship is central to economic development, with entrepreneurial activity driving innovation, growth, and competitiveness (Cannavale et al., 2020; Lumpkin & Dess, 1996; Grünh et al., 2017). As companies expand, sustaining their success requires continuous renewal and a strategic orientation that embraces innovation, opportunity recognition, and risk-taking, collectively known as entrepreneurial orientation (EO) (Covin & Wales, 2012; D. Miller, 1983; H. C. Kang & Kim, 2016).

EO plays a critical role in the establishment, development, and survival of companies (Verdú-Jover et al., 2023). Defined as a company's strategic posture toward entrepreneurship, EO reflects an organizational commitment to new products, markets, and business models (B. S. Anderson et al., 2015; Lumpkin & Dess, 1996). It consists of three core dimensions: risk-taking, innovativeness, and proactiveness (Saiyed et al., 2023; Rauch et al., 2009). The first two dimensions are discussed in Chapters 3.1.2 and 3.1.3. Proactiveness refers to the ability to anticipate and act on emerging opportunities (Nungsari et al., 2022; Crant, 1996).

While debates persist regarding whether EO is uni- or multidimensional, most empirical studies adopt a unidimensional view (Rauch et al., 2009; Wales et al., 2013), a position also taken in this dissertation. EO is resource-intensive and complex to manage (Wiklund, 1999; Deb & Wiklund, 2017), yet it is positively associated with long-term company survival and adaptability in dynamic environments (F. Mousa & Wales, 2012; J. L. Davis et al., 2010). However, excessive EO can strain short-term performance due to resource commitments to innovation (Lumpkin & Dess, 1996).

Although EO is typically treated as a company-level construct, it emerges from both internal and external influences, as shown in Figure 12 (Clark et al., 2024). Internally, EO is shaped by top management's entrepreneurial style (Deb & Wiklund, 2017; Stevenson & Carlos Jarrillo-

Mossi, 1986). While EO may be CEO-driven in some companies, in others, it is embedded within TMT or lower organizational levels such as R&D or marketing (Covin & Slevin, 1989; D. Miller, 1983). Externally, contextual factors such as national culture, market forces, and environmental dynamism can shape CEO behavior and, by extension, EO (Zahra et al., 1999; Simsek et al., 2010; Miao et al., 2023; Boatright, 2009).

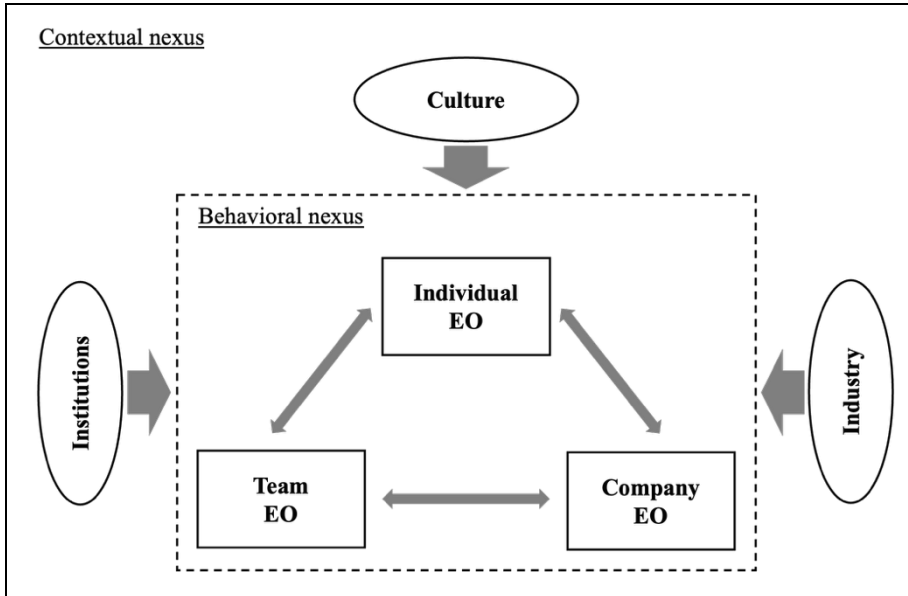


Figure 12. **Conceptual framework of the EO family** (Adapted from Clark et al., 2024)

Rooted in the RBV and the UET, Figure 13 illustrates how CEO-level EO, reflecting a personal and persistent entrepreneurial focus, affects strategic resource allocation and company performance (Z. Zhang et al., 2021; Keil et al., 2017). CEOs with high EO foster innovation, flexibility, and confidence within their teams, enhancing adaptability and value creation (Hensellek et al., 2023; Liu & Xi, 2022; Cao et al., 2015).

CEO motivation also plays a role. Entrepreneurial CEOs often exhibit a strong need for achievement (Ahmad, 2010), which is positively correlated with EO and entrepreneurial success (Collins et al., 2004). According to the SDT, intrinsic motivation, driven by autonomy, competence, and relatedness, promotes EO, while extrinsic rewards may undermine it by creating controlled motivation (Deci et al., 2017; Gagné & Deci, 2005).

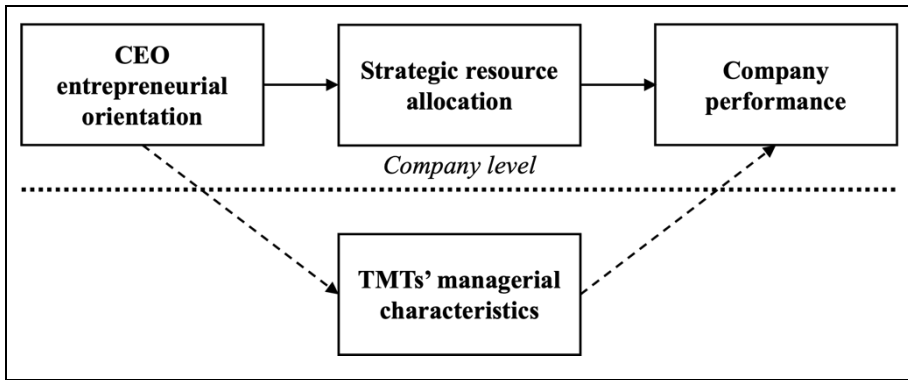


Figure 13. **The RBV framework of CEO entrepreneurial orientation and company performance** (Based on Liu & Xi, 2022)

CEO type significantly influences how EO is expressed and implemented within a company. Owner-CEOs generally exhibit stronger entrepreneurial cognition and a greater openness to change, stemming from their direct ownership, strategic control, and personal identification with the company (Howard et al., 2021; Liu et al., 2024). Their autonomy and long-term orientation allow them to pursue EO strategies more freely, often translating into higher levels of entrepreneurial activity and performance (Deb & Wiklund, 2017; F. Mousa & Wales, 2012; Vanhees et al., 2023; Chittoor et al., 2019). Their strategic discretion enables them to embed innovation, risk-taking, and proactiveness into the organizational culture (Zaandam et al., 2021).

However, as organizational complexity increases, this advantage may erode. In larger, more formalized settings, owner-CEOs can face limitations in executing EO profitably due to constraints in delegation, systems, or managerial depth (Bauweraerts et al., 2023). In such contexts, professional-CEOs, often equipped with broader functional experience and administrative expertise, may be better positioned to structure and scale EO efforts (Gröhn et al., 2017). These CEOs can realign entrepreneurial initiatives in response to external demands, leveraging formal systems to sustain innovation and adaptability (J. L. Davis et al., 2010).

In summary, EO is a vital strategic resource for fostering innovation, adaptability, and long-term performance. It is shaped by both organizational context and CEO-level characteristics, including motivation, leadership style, and CEO type. Owner-CEOs are often more entrepreneurially oriented, while professional-CEOs may adopt EO under specific conditions. Ultimately,

CEO-driven EO decisions directly influence how companies pursue opportunity and achieve sustainable performance outcomes.

3.1.5. Work motivation

Motivation refers to the psychological energy that compels individuals to act. While some theories view it as a matter of intensity from low to high, Self-determination theory (SDT) introduces a more nuanced perspective by emphasizing the type of motivation. According to SDT and its sub-theory, Organismic integration theory, motivation exists on a continuum that spans from amotivation to increasingly autonomous forms of extrinsic motivation, and ultimately, to intrinsic motivation. What distinguishes these forms is the degree of self-determination or autonomy underlying the behavior (Ryan & Deci, 2000).

Extrinsic motivation involves goal-directed behavior driven by external factors, such as financial incentives, recognition, or the avoidance of sanctions. Intrinsic motivation, by contrast, arises from an internal desire to engage in work that is personally meaningful, enjoyable, or fulfilling (Deci & Ryan, 1985; Ryan & Deci, 2000).

In line with its theoretical and empirical focus, this dissertation adopts a simplified two-factor distinction between extrinsic and intrinsic motivation. Intrinsic motivation captures the extent to which CEOs derive satisfaction and purpose from the work itself, while extrinsic motivation reflects the influence of external rewards and incentives on their actions.

The distinction between these two types of motivation is particularly relevant in the context of executive leadership. According to Farid et al. (2011), CEO motivation cannot be fully explained by economic or contractual mechanisms alone. Cultural expectations, institutional arrangements, and the governance environment all contribute to shaping how motivation is expressed and how it affects strategic behavior. Cho and Kim (2017) emphasize that national contexts embed motivation systems, influencing how CEOs perceive incentives and responsibilities.

From a theoretical perspective, the Agency theory and the Stewardship theory offer complementary views on executive motivation. The Agency theory posits that CEOs are primarily motivated by extrinsic incentives and require formal contractual arrangements to align their actions with shareholder interests (Boon-Leong & Swee-sim, 2020; Qi et al., 2008). According to this view, performance-based compensation, monitoring systems, and equity stakes serve as tools to reduce agency costs. In contrast, the Stewardship theory holds that managers may be intrinsically motivated to act in the best

interests of the company, driven by identification, loyalty, and psychological ownership (Hernandez, 2012; Martin & Butler, 2017). In such cases, autonomy and discretion may foster higher performance than rigid control mechanisms.

These motivational distinctions are also reflected in the CEO typology. Owner-CEOs, who typically found or inherit the companies they lead, tend to be intrinsically motivated by a sense of stewardship, personal identity with the company, and the desire to build a lasting legacy. Their commitment often stems from emotional ownership, long-term vision, and personal connection to employees, products, or mission. These motivations are less contingent on formal incentives and more rooted in self-direction, autonomy, and purpose (Wasserman, 2006; Hernandez, 2012). As a result, owner-CEOs may prioritize strategies aligned with long-term growth, innovation, or values; even at the expense of short-term financial returns.

In contrast, professional-CEOs are more likely to be driven by extrinsic motivators, such as salary, bonuses, equity incentives, or career advancement. Recruited through formal labor markets and accountable to boards or shareholders, professional-CEOs tend to operate within more structured governance frameworks. Their actions may be shaped by contractual obligations, key performance indicators, and market-based comparisons, which align closely with the Agency theory assumptions (Na et al., 2023). This does not imply that professional-CEOs lack intrinsic motivation, but rather that their motivational profile is often more instrumental, performance-driven, and externally regulated.

However, these profiles are not fixed. As companies mature and institutionalize governance structures, motivational differences between CEO types may begin to narrow. For example, an owner-CEO in a large, formally governed organization may adopt behaviors similar to those of a professional-CEO, responding to external accountability or shareholder demands. Conversely, professional-CEOs who have led companies for extended periods may develop a strong psychological attachment and begin to exhibit stewardship-like behavior. This convergence underscores the dynamic and contextual nature of CEO motivation which is shaped not only by ownership status but also by the organization's life cycle, governance practices, and evolving strategic challenges (Wasserman, 2006).

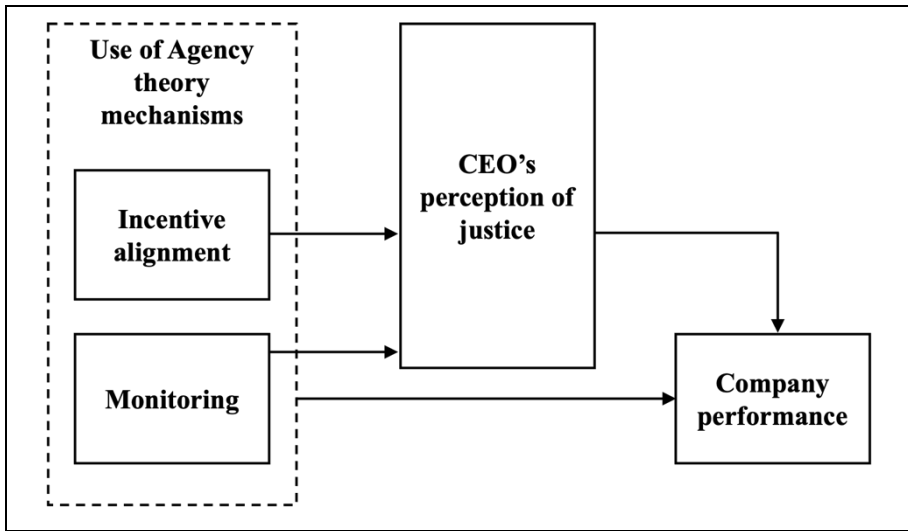


Figure 14. **The Agency theory mechanisms, CEO's perception of justice and company performance** (Adapted from Bosse & Phillips, 2014)

Furthermore, motivation does not operate in isolation. As shown in Figure 14, the alignment of incentives with CEO perceptions of fairness and justice is a critical mechanism through which agency relationships translate into performance outcomes (Bosse & Phillips, 2016). If CEOs perceive incentive systems as unjust or misaligned, they may incur psychological agency costs that reduce motivation or strategic effectiveness. This framework highlights the importance of both formal and informal governance mechanisms in shaping CEO behavior.

In summary, CEO work motivation can be understood through the lens of the SDT, which distinguishes between intrinsic and extrinsic motivational orientations. These are closely aligned with the assumptions of the Stewardship and Agency theories, respectively. Owner-CEOs are generally guided by intrinsic drivers such as identity, purpose, and legacy, while professional-CEOs are more responsive to extrinsic incentives embedded in formal governance structures. Over time, however, motivational patterns may converge as companies institutionalize and evolve. Motivation is therefore treated as an individual CEO characteristic with meaningful implications for strategic orientation and company performance.

3.2. Effects of CEO ownership status on company financial outcomes

While prior research has extensively examined company-, industry-, and market-level factors affecting performance (Liu & Jiraporn, 2010), many

studies attribute a company's financial success or failure to its CEO's characteristics (Altarawneh et al., 2020; Westhead & Howorth, 2006). As a result, understanding the impact of CEO type on performance has become a central concern for both scholars and practitioners, with implications extending to broader economic outcomes (Crossland & Hambrick, 2007; D. L. Kang & Sorensen, 1999).

To evaluate CEO influence, selecting appropriate performance metrics is essential (Folan & Browne, 2005). Accurate measures help ensure long-term value creation and guide effective resource allocation (Tangen, 2003). Although both subjective and objective measures exist, most companies continue to rely on traditional financial metrics (Chenhall & Langfield-Smith, 2007; Wall et al., 2004). This aligns with the view that a company's primary purpose is the creation of shareholder value, typically assessed through financial performance (Rappaport, 2006). Therefore, this chapter evaluates the impact of CEO type through a financial performance lens.

Despite substantial inquiry into performance differences between owner- and professional-CEOs, findings remain mixed (Altarawneh et al., 2020; Krause et al., 2014a; Liu & Polkinghorne, 2023). Given the strategic importance of CEO succession (Bandiera et al., 2018), it is critical to understand how CEO background influences long-term company performance. Differences in CEO motivations, skills, and values (Y. Zhang & Rajagopalan, 2010) often result in varying company outcomes (Fahlenbrach, 2009), though the relationship remains complex (Krause et al., 2014a; Daily & Dalton, 1992).

One explanation lies in institutional context. CEO effectiveness may depend on how well their characteristics align with environmental demands (D. L. Kang & Sorensen, 1999; Zaandam et al., 2021). This relationship is further illustrated in Appendices 1 and 3, which provide an overview of how institutional environments and national contexts influence the strategic discretion available to CEOs across different settings. For example, industry-wide strategic shifts or regulatory pressures may limit the CEO's influence on performance (Henderson et al., 2006; Y. Zhang & Rajagopalan, 2010). Hence, CEO impact is partly shaped by the level of managerial discretion available (D. Miller et al., 2014; S. Lin & Hu, 2007).

Also, the Agency theory posits that separating ownership and control introduces agency costs, resulting from conflicts of interest, risk preferences, and information asymmetries (Panda & Leepsa, 2017; Jensen & Meckling, 1976). These costs affect performance and are lowest when CEOs hold full ownership (Ang et al., 2000; He, 2008). Even partial separation incurs monitoring and incentive alignment costs (Wright et al., 2001; Bosse &

Phillips, 2016). However, monitoring mechanisms themselves are costly and must be evaluated against expected benefits (Mitnick, 2015; Cruz et al., 2017).

Governance structures, particularly the board of directors, also moderate CEO influence on performance by limiting excessive power and ensuring accountability (Fama & Jensen, 1983a; Pugliese et al., 2009; Tang et al., 2021), as discussed in Chapter 1.4.

A review of recent studies (see Table 3 and Appendix 1) shows that financial performance is typically assessed using accounting-based metrics (e.g., ROA, ROE), market-based metrics (e.g., Tobin's Q), or combinations of both. Only in specific contexts are alternative indicators used. These measures are selected for their alignment with shareholder interests (Chatterjee & Nag, 2023; Gigante & Angioni, 2023), with accounting metrics favored for their objectivity and market metrics offering complementary insights, though more sensitive to external factors (Wall et al., 2004; Dossi & Patelli, 2010).

Table 3. Measures of company financial performance at recent scientific studies on financial performance differences between companies led by either owner-CEO or professional-CEO (Prepared by the author)

Study	Accounting-based measures	Market-based measures	Other financial measures
Willard et al. (1992)			•
Daily and Dalton (1992)			•
Begley (1995)	•		
Lauterbach and Vaninsky (1999)		•	
Ang et al. (2000)	•		
Jayaraman et al. (2000)			•
Anderson and Reeb (2003)	•		
Nelson (2003)	•		
Barth et al. (2005)			•
Bamford et al. (2006)	•		
Bennedsen et al. (2007)	•		
D. Miller et al. (2007)		•	
He (2008)	•		
Palia et al. (2008)		•	
Adams et al. (2009)	•		

Study	Accounting-based measures	Market-based measures	Other financial measures
Fahlenbrach (2009)	•		
Hmieleski and Baron (2009)		•	
Gao and Jain (2011)			•
Cai et al. (2012)	•		
Johnson and Yi (2013)	•		
M. Abebe and Anthony Alvarado (2013)		•	
Miller et al. (2014)		•	
Mousa et al. (2014)		•	
Chang and Shim (2015)		•	
Sitthipongpanich and Polsiri (2015)		•	
Kang and Kim (2016)		•	
Lee et al. (2017)	•		
Wasserman (2017)			•
Abebe and Tangpong (2018)	•		
Bandiera et al. (2018)		•	
Dawson et al. (2018)		•	
Emestine and Setyaningrum (2019)			•
M. Li and Patel (2019)		•	
Le Duc Hoang et al. (2019)	•		
Saidu (2019)	•		
Amore et al. (2021)	•		
Kang et al. (2021)	•		
Kim and Kiyamaz (2021)		•	
Kumar et al. (2021)	•		
S.-Y. Lee and Ko (2022)			•
Hensellek et al. (2023)	•		

Past findings on CEO type and performance remain inconclusive. While Jayaraman et al. (2000) found inconsistent results, more recent studies

such as Kim and Kiymaz (2021) suggest owner-CEOs tend to outperform. A synthesis of the literature (see Table 4 and Appendix 1) shows a mixed picture, with a leaning toward positive effects for owner-CEOs and/or negative outcomes for professional-CEOs.

Table 4. Summary of findings of recent scientific studies on financial performance differences between companies led by either owner-CEO or professional-CEO (Prepared by the author)

Study	Owner-CEO advantage	Professional-CEO advantage	No significant difference
Willard et al. (1992)			•
Daily and Dalton (1992)			•
Begley (1995)	•		
Lauterbach and Vaninsky (1999)		•	
Ang et al. (2000)	•		
Jayaraman et al. (2000)			•
Anderson and Reeb (2003)	•		
Nelson (2003)	•		
Barth et al. (2005)		•	
Bamford et al. (2006)	•		
Bennedsen et al. (2007)		•	
D. Miller et al. (2007)			•
He (2008)	•		
Palia et al. (2008)	•		
Adams et al. (2009)	•		
Fahlenbrach (2009)	•		
Hmielecki and Baron (2009)		•	
Gao and Jain (2011)			•
Cai et al. (2012)	•		
Johnson and Yi (2013)	•		
M. Abebe and Anthony Alvarado (2013)		•	
Miller et al. (2014)		•	
Mousa et al. (2014)		•	

Study	Owner-CEO advantage	Professional-CEO advantage	No significant difference
Chang and Shim (2015)		•	
Chen and Thompson (2015)		•	
Sitthipongpanich and Polsiri (2015)		•	
Kang and Kim (2016)		•	
Lee et al. (2017)	•		
Wasserman (2017)		•	
Abebe and Tangpong (2018)	•		
Bandiera et al. (2018)		•	
Dawson et al. (2018)	•		
Emestine and Setyaningrum (2019)			•
M. Li and Patel (2019)	•		
Le Duc Hoang et al. (2019)	•		
Saidu (2019)	•		
Amore et al. (2021)	•		
Kang et al. (2021)	•		
Kim and Kiymaz (2021)		•	
Kumar et al. (2021)	•		
S.-Y. Lee and Ko (2022)			•
Hensellek et al. (2023)	•		

To add a regional perspective, the author conducted two empirical studies on Baltic companies. In the first one, Voveris (2023) analyzed 205 large Lithuanian companies over the 2016–2020 period, comparing performance across sectors. While sector-specific differences in growth and profitability were observed, t-tests revealed no statistically significant differences in performance between owner- and professional-CEO-led companies. Descriptive sector-level results are provided in Appendix 5. In the second study, Voveris (2024) examined 55 listed companies in Estonia, Latvia, and Lithuania from 2017 to 2021, using ROE and Tobin’s Q as performance indicators. Although owner-CEOs exhibited higher ROE and

professional-CEOs scored higher on Tobin's Q, the differences again did not reach statistical significance.

These findings suggest that the relationship between CEO type and performance remains context-dependent. The literature and empirical evidence reviewed indicate that no universal pattern prevails. CEO impact is shaped by governance structures, national institutions, environmental fit, and performance metrics used.

In summary, while CEO type is often considered a determinant of company financial performance, the evidence remains mixed and context-dependent. Theoretical frameworks such as the Agency theory and the concept of managerial discretion highlight the mechanisms through which owner- and professional-CEOs may influence outcomes differently. Owner-CEOs may benefit from aligned incentives and long-term orientation, while professional-CEOs may be better suited to navigate complex structures. However, institutional context, governance mechanisms, and the choice of performance metrics all mediate this relationship. This underscores the view that the impact of CEOs on company outcomes is complex and might be shaped by more than ownership status alone.

4. RESEARCH METHODOLOGY

4.1. Empirical research aim, conceptual model, hypotheses, and research (empirical) model

Empirical research aim and objectives. The literature review conducted in this dissertation confirms that the CEO is the most influential figure in company-level decision-making. Accordingly, the relationships between CEO type, specifically owner- and professional-CEOs, and CEO characteristics such as *managerial ability*, *risk-taking propensity*, *innovativeness*, *entrepreneurial orientation*, and *work motivation* with company strategic orientation and financial performance, remain highly relevant, yet underexplored. Existing studies often examine these factors in isolation, without accounting for their interactions or the potential moderating effects. Moreover, current research presents inconsistent findings, particularly regarding company financial performance, and is often confined to specific institutional or national contexts, limiting broader generalizability.

After evaluating the results of the scientific literature analysis and identifying the gaps in the existing empirical research, an empirical research aim for this dissertation was established, and specific empirical research objectives were formulated to achieve this aim.

The ***empirical research aim*** of this dissertation is to evaluate the effects of CEO type and CEO characteristics – *managerial ability*, *risk-taking propensity*, *innovativeness*, *entrepreneurial orientation*, and *work motivation* – on company strategic orientation and perceived financial performance, and whether these relationships are moderated by span of control.

To achieve this aim, the following ***empirical research objectives*** have been established:

1. Evaluate whether owner- and professional-CEOs differ significantly in their individual characteristics.
2. Assess whether owner- and professional-CEOs differ in the strategic orientation and perceived financial performance of the companies they lead.
3. Examine the effects of CEO characteristics on company strategic orientation within each CEO type.
4. Test whether company strategic orientation predicts perceived company financial performance.
5. Evaluate whether span of control moderates the relationships between CEO type and CEO characteristics with company strategic orientation.

Conceptual model. Recognizing that owner- and professional-CEO types exhibit distinct characteristics, specifically managerial ability, risk-taking propensity, innovativeness, entrepreneurial orientation, and work motivation, these constructs are proposed to directly influence company strategic orientation, which in turn affects perceived financial performance. As the strength of these relationships may depend on organizational structure, span of control (i.e., the presence of a board of directors) is incorporated into the conceptual model as a moderating variable. A full conceptual model illustrating these relationships is presented in Figure 15.

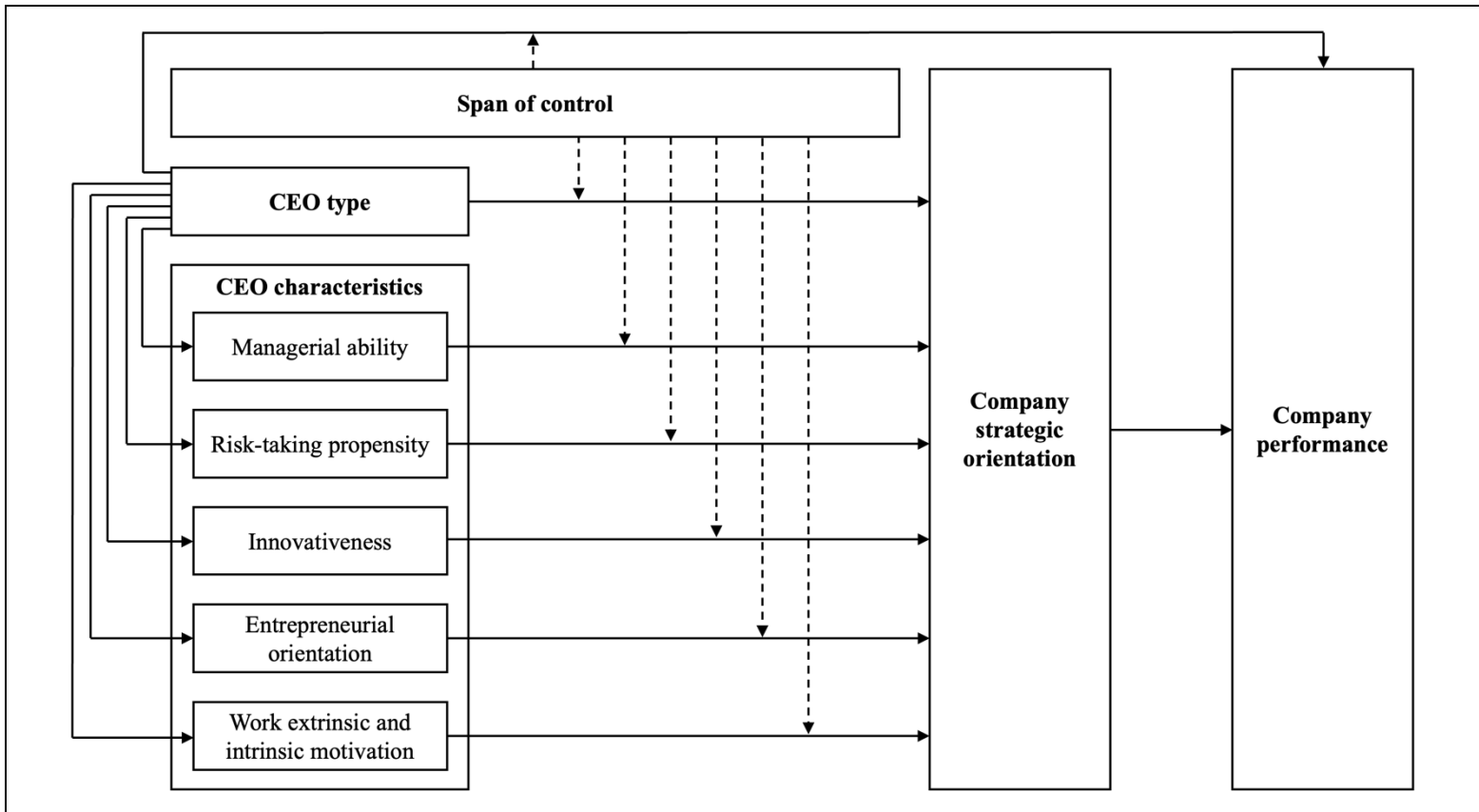


Figure 15. **Conceptual model** (Prepared by the author)

Hypotheses. Building on the scientific literature review and the developed conceptual model, the hypotheses are introduced to guide the empirical examination of how CEO type and characteristics relate to company strategic orientation and performance. These propositions, among other scientific concepts, are grounded in the Agency theory, the Stewardship theory, and the UET and further informed by empirical research on CEO power. Formulating hypotheses enables a clear transition from theoretical reasoning to measurable, testable relationships within the research design.

Empirical and theoretical literature suggests that the type of a company's CEO (CEO type is operationalized based on equity ownership, as detailed in Chapters 2.1 and 4.5), specifically whether the CEO is an owner or a hired professional, can significantly influence CEO characteristics, strategic priorities, and ultimately, organizational outcomes. Owner-CEOs often embody the role of the entrepreneur (Chang & Shim, 2015; Hendricks et al., 2019; J. (Simon) Kim & Koo, 2018; Watson, 1995). Owner-CEOs tend to have deeper emotional and financial commitment to their companies and are more likely to prioritize autonomy, long-term vision, and legacy. As residual claimants, they are inherently motivated to invest greater effort and assume full responsibility for success (Bandiera et al., 2018; McConaughy, 2000). Owner-CEOs exhibit elevated levels of organizational identity, psychological attachment, and prolonged commitment to company leadership (Zhong et al., 2022; M. Abebe & Anthony Alvarado, 2013). The Stewardship theory suggests that they are stewards rather than agents, driven less by personal gain and more by the company's enduring value and stakeholder interests (Hashemi Joo et al., 2023; Chittoor et al., 2019; Fattoum & Delmar, 2013). In contrast, professional-CEOs are typically externally recruited executives who lack ownership stakes and are selected based on their business competencies, educational credentials, and leadership experience (Burkart et al., 2003; Shekshnia, 2008; Rizzotti et al., 2017; H. C. Kang et al., 2021). Their leadership is shaped by career-based advancement, general managerial skills, and the expectations of external stakeholders such as shareholders and boards (Khurana, 2002; Cummings & Knott, 2018). This often results in a more structured, performance-driven, and risk-averse management approach, consistent with the Agency theory, which posits a greater need for monitoring and alignment of incentives through formal governance mechanisms (Fama & Jensen, 1983a; Fama & Jensen, 1983b; C.-C. Lee et al., 2021; Sutrisno et al., 2022).

These foundational differences are frequently reflected in CEO characteristics. For instance, professional-CEOs tend to exhibit higher *managerial ability* due to their more diversified professional backgrounds,

formal education, and broader functional experience (Sitthipongpanich & Polsiri, 2015; Rizzotti et al., 2017; Foong & Lim, 2023). Owner-CEOs, by contrast, exhibit higher *risk-taking propensity*, as their role as residual claimants and personal investment in the company make them more willing to pursue bold, high-risk strategies (Kumar et al., 2021; J. M. M. Lee & Kim, 2016a; Jayaraman et al., 2000), while professional-CEOs are more likely to avoid actions that could jeopardize their career progression (Eisenhardt, 1989; Wright et al., 2001). Similarly, owner-CEOs are associated with higher *innovativeness*, often acting as entrepreneurial founders who introduce novel products or practices, whereas professional-CEOs may favor incremental innovations aligned with established routines (J. M. M. Lee et al., 2016; Corsi & Prencipe, 2019; Kannan-Narasimhan et al., 2023). In terms of *entrepreneurial orientation*, owner-CEOs typically demonstrate higher levels of proactiveness, autonomy, and competitive aggressiveness than professional-CEOs (Mousa & Wales, 2012; Deb & Wiklund, 2017; Howard et al., 2021). Finally, grounded in Self-determination theory, owner-CEOs are more *intrinsically motivated*, driven by autonomy, mastery, and identity (Apospori et al., 2005; Wasserman, 2006; Hernandez, 2012), while professional-CEOs are more *extrinsically motivated*, responding more strongly to financial incentives, bonuses, and external validation (Palia et al., 2008; Farid et al., 2011; Edmans et al., 2023).

These differences in individual characteristics influence the strategic orientation and financial outcomes of companies led by each CEO type. Owner-CEOs are more likely to lead companies with a differentiation orientation, emphasizing innovation, entrepreneurship, and long-term value creation (J. (Simon) Kim & Koo, 2018; Chittoor et al., 2019; Kumar et al., 2021). In contrast, professional-CEOs are more likely to adopt a cost-efficiency orientation, prioritizing operational control, resource optimization, and measurable short-term results (J. M. Lee et al., 2017a; Picken, 2017; Sutrisno et al., 2022). Regarding company financial performance, owner-CEO-led companies are often associated with superior long-term outcomes, particularly in entrepreneurial and innovation-driven contexts, whereas professional-CEOs may outperform in environments requiring formal governance and executional discipline (Jayaraman et al., 2000; Altarawneh et al., 2020; W. S. Kim & Kiyamaz, 2021) (see summary in Table 4 in Chapter 3.2).

Based on these theoretical assumptions and empirical findings, the following hypotheses are proposed:

H1. Owner-CEOs and professional-CEOs differ significantly in individual characteristics:

H1a. Professional-CEOs exhibit higher managerial ability than owner-CEOs.

H1b. Owner-CEOs exhibit higher risk-taking propensity than professional-CEOs.

H1c. Owner-CEOs exhibit higher innovativeness than professional-CEOs.

H1d. Owner-CEOs exhibit higher entrepreneurial orientation than professional-CEOs.

H1e. Owner-CEOs exhibit higher intrinsic motivation than professional-CEOs.

H1f. Professional-CEOs exhibit higher extrinsic motivation than owner-CEOs.

H2. Owner-CEOs and professional-CEOs differ significantly in company strategic orientation:

H2a. Owner-CEOs are more likely to adopt a differentiation-oriented strategy.

H2b. Professional-CEOs are more likely to adopt a cost-efficiency-oriented strategy.

H3. Owner-CEO-led companies achieve higher financial performance than professional-CEO-led companies.

CEO-level differences are not merely theoretical but manifest in how companies formulate and pursue their strategic orientation. Consistent with the assumptions of the UET (Hambrick & Mason, 1984) and the RBV (Barney, 1991), observable CEO characteristics shape organizational outcomes by influencing how strategic decisions are framed, prioritized, and executed (J. M. Lee et al., 2017a; Boon-Leong & Swee-sim, 2020). This dissertation adopts a directional hypothesis approach, drawing on theoretical reasoning and empirical findings discussed in Chapter 3.

Managerial ability is considered a foundational capability enabling CEOs to make high-quality decisions, anticipate competitive dynamics, and allocate resources efficiently (Demerjian et al., 2012; Sinnaiah et al., 2023). CEOs with high managerial ability are thus expected to support both differentiation and cost-efficiency orientations, reflecting their capacity to pursue performance-enhancing strategies across varied contexts (J. (Simon) Kim & Koo, 2018; Sutrisno et al., 2022).

Risk-taking propensity aligns more closely with differentiation strategies, which typically involve innovation, experimentation, and uncertainty (Kumar et al., 2021; Ferris et al., 2019). By contrast, risk-averse behavior is more compatible with cost-efficiency strategies that emphasize control, predictability, and resource minimization (Wright et al., 2001).

Innovativeness and entrepreneurial orientation are conceptually linked to proactive, future-oriented, and change-driven strategies. CEOs with these traits are more likely to pursue differentiation by introducing novel offerings or entering new markets (Miller, 1983; Corsi & Prencipe, 2019; Mousa & Wales, 2012). However, these same characteristics may conflict with the consistency, standardization, and process discipline required for cost-efficiency (Chittoor et al., 2019).

Work motivation, as grounded in the SDT (Ryan & Deci, 2000), further shapes how CEO characteristics translate into strategic behavior. Intrinsically motivated CEOs are guided by autonomy, mastery, and purpose, and are more likely to pursue long-term, value-creating strategies such as differentiation (Deci et al., 2017; Cho & Kim, 2017). In contrast, extrinsically motivated CEOs, driven by tangible rewards and external validation, may be more oriented toward efficiency, performance metrics, and cost control (Farid et al., 2011; Edmans et al., 2023). Yet both forms of motivation can be conducive to strategic orientation when aligned with the company's goals and context (Palia et al., 2008).

Importantly, the ways in which CEO characteristics influence company strategic orientation may differ depending on whether the CEO is an owner or a professional. As discussed in Chapters 2 and 3, owner-CEOs and professional-CEOs typically operate within distinct governance and institutional contexts. Owner-CEOs often possess greater strategic discretion, deeper affective commitment, and a longer-term orientation rooted in ownership and identity with the company. By contrast, professional-CEOs tend to work under more formalized oversight structures, including board control and performance-based accountability mechanisms, which may constrain or redirect their strategic behavior (Eisenhardt, 1989; Wasserman, 2006; Palia et al., 2008). These structural and relational differences can meaningfully shape how individual-level CEO characteristics are expressed in practice and translated into company-level outcomes.

Since CEO type is only very rarely modeled as a moderator in prior research, this dissertation adopts a subgroup comparison approach, formulating separate hypotheses for owner-CEOs and professional-CEOs. While some studies examine the performance or behavioral implications of CEO ownership status (e.g., Fahlenbrach, 2009; Martin & Butler, 2017;

Mullins & Schoar, 2016; Van Essen et al., 2015), they tend to treat CEO type as an independent grouping variable or sample-splitting criterion rather than as an interactive moderator. Modeling CEO type as a categorical moderator would risk obscuring underlying variation within each group and oversimplifying the nuanced mechanisms through which CEO traits influence strategic choices (Gedajlovic et al., 2004; Chrisman et al., 2007; Bruton et al., 2010). Moreover, treating CEO type as a moderator assumes symmetry in the expression of traits, which contradicts the theoretical premise that ownership status fundamentally alters the meaning, salience, and enactment of executive characteristics (Wasserman, 2006; Hernandez, 2012; J. H. Davis et al., 1997; Hambrick, 2007).

Instead, the subgroup comparison approach allows for a more granular and theory-aligned analysis of how CEO characteristics operate differently across ownership regimes. This choice reflects both conceptual logic and established empirical practice in strategic leadership and corporate governance research (Gedajlovic et al., 2004; Chrisman et al., 2007). It is also well-suited to the structure of the present dataset, where significant variation exists between owner-CEO-led and professional-CEO-led companies in terms of size, governance, and institutional embeddedness. Building on this reasoning, the following hypotheses are proposed to be tested:

H4. For owner-CEOs, CEO characteristics have a significant effect on company differentiation orientation:

H4a. Managerial ability has a significant positive effect on company differentiation orientation.

H4b. Risk-taking propensity has a significant positive effect on company differentiation orientation.

H4c. Innovativeness has a significant positive effect on company differentiation orientation.

H4d. Entrepreneurial orientation has a significant positive effect on company differentiation orientation.

H4e. Extrinsic motivation has a significant positive effect on company differentiation orientation.

H4f. Intrinsic motivation has a significant positive effect on company differentiation orientation.

H5. For owner-CEOs, CEO characteristics have a significant effect on company cost-efficiency orientation:

H5a. Managerial ability has a significant positive effect on company cost-efficiency orientation.

H5b. Risk-taking propensity has a significant negative effect on company cost-efficiency orientation.

H5c. Innovativeness has a significant negative effect on company cost-efficiency orientation.

H5d. Entrepreneurial orientation has a significant negative effect on company cost-efficiency orientation.

H5e. Extrinsic motivation has a significant positive effect on company cost-efficiency orientation.

H5f. Intrinsic motivation has a significant positive effect on company cost-efficiency orientation.

H6. For professional-CEOs, CEO characteristics have a significant effect on company differentiation orientation:

H6a. Managerial ability has a significant positive effect on company differentiation orientation.

H6b. Risk-taking propensity has a significant positive effect on company differentiation orientation.

H6c. Innovativeness has a significant positive effect on company differentiation orientation.

H6d. Entrepreneurial orientation has a significant positive effect on company differentiation orientation.

H6e. Extrinsic motivation has a significant positive effect on company differentiation orientation.

H6f. Intrinsic motivation has a significant positive effect on company differentiation orientation.

H7. For professional-CEOs, CEO characteristics have a significant effect on company cost-efficiency orientation:

H7a. Managerial ability has a significant positive effect on company cost-efficiency orientation.

H7b. Risk-taking propensity has a significant negative effect on company cost-efficiency orientation.

H7c. Innovativeness has a significant negative effect on company cost-efficiency orientation.

H7d. Entrepreneurial orientation has a significant negative effect on company cost-efficiency orientation.

H7e. Extrinsic motivation has a significant positive effect on company cost-efficiency orientation.

H7f. Intrinsic motivation has a significant positive effect on company cost-efficiency orientation.

Company strategic orientation – specifically differentiation and cost-efficiency – is a key determinant of company financial performance. Differentiation enables companies to create unique value propositions, command premium pricing, and build customer loyalty, which can lead to

sustained competitive advantage and superior financial outcomes, especially in dynamic or innovation-driven markets (Miller & Friesen, 1983; J. (Simon) Kim & Koo, 2018; Chittoor et al., 2019). Cost-efficiency, in turn, enhances profitability through economies of scale, process standardization, and disciplined resource use, making it particularly effective in mature or cost-sensitive industries (Picken, 2017; Sutrisno et al., 2022). Although the underlying mechanisms differ, both orientations have been empirically linked to improved financial performance under appropriate conditions (W. S. Kim & Kiymaz, 2021), making them relevant strategic choices for CEOs pursuing company-level financial success.

Importantly, the strategic orientation a company adopts is often shaped by the CEO's characteristics, incentives, and leadership style, which in turn may condition the effectiveness of that orientation in driving performance. For example, owner-CEOs may emphasize long-term, differentiation-based strategies tied to personal vision and identity, whereas professional-CEOs may prioritize cost-efficiency and measurable results due to performance-based accountability and external evaluation (Wasserman, 2006; Palia et al., 2008; Edmans et al., 2023).

The following hypotheses are proposed to test whether differentiation and cost-efficiency strategies are positively associated with company financial performance, separately for owner-CEOs and professional-CEOs:

H8. For owner-CEOs, company strategic orientation has a significant effect on company financial performance:

H8a. Company differentiation orientation has a significant positive effect on company financial performance.

H8b. Company cost-efficiency orientation has a significant positive effect on company financial performance.

H9. For professional-CEOs, company strategic orientation has a significant effect on company financial performance:

H9a. Company differentiation orientation has a significant positive effect on company financial performance.

H9b. Company cost-efficiency orientation has a significant positive effect on company financial performance.

Structural and organizational factors can shape how CEO type and characteristics influence company outcomes. As outlined in Chapters 1.3, 1.4, and 3.2, one such contextual element is span of control, operationalized in this dissertation as the presence or absence of a board of directors. This structural feature determines the degree of oversight and discretion a CEO experiences and may either enable or constrain the influence of CEO-specific traits on company strategic orientation and performance.

Theoretically, span of control aligns with several management perspectives. The Agency theory emphasizes that governance mechanisms, such as active boards, are essential to monitor executives and align their actions with stakeholder interests (Jensen & Meckling, 1976). Conversely, the Stewardship theory proposes that when executives are trusted and empowered, reduced oversight can enhance organizational performance by allowing leaders to act in the company's long-term interest (Davis et al., 1997). From the perspective of the UET, span of control functions as a boundary condition that moderates how CEO characteristics are translated into organizational outcomes by shaping the level of executive discretion (Hambrick & Mason, 1984; Finkelstein & Hambrick, 1990).

Empirical research supports the moderating role of span of control. Studies have shown that the presence and strength of governance structures, such as boards of directors, can condition the relationship between leadership traits and strategic behavior (R. B. Adams et al., 2005; Harjoto & Jo, 2009; J. Tang et al., 2011; Qiao et al., 2017). For example, Zona and Zattoni (2007) found that board control moderates the influence of CEO duality on strategic change. Similarly, Krause et al. (2014b) demonstrated that board power moderates the effect of CEO characteristics on company risk-taking. Westphal and Fredrickson (2001) showed that board oversight affects the relationship between CEO cognition and diversification strategy. These findings support the broader claim that governance structures do not merely shape outcomes directly but also alter how CEO-level traits manifest in strategic and financial results.

Accordingly, span of control is conceptualized in this dissertation as a moderating variable that may either amplify or weaken the influence of CEO type, characteristics, and motivation on company strategic orientation and performance. The following hypotheses are proposed to evaluate these conditional effects:

H10. Span of control moderates the relationship between CEO type and company strategic orientation:

H10a. Span of control weakens the positive relationship between owner-CEO status and company differentiation orientation.

H10b. Span of control strengthens the positive relationship between professional-CEO status and company cost-efficiency orientation.

H11. Span of control weakens the relationship between CEO type and company financial performance.

H12. For owner-CEOs, span of control moderates the relationship between CEO characteristics and company differentiation orientation:

H12a. Span of control weakens the positive relationship between managerial ability and company differentiation orientation.

H12b. Span of control weakens the positive relationship between risk-taking propensity and company differentiation orientation.

H12c. Span of control weakens the positive relationship between innovativeness and company differentiation orientation.

H12d. Span of control weakens the positive relationship between entrepreneurial orientation and company differentiation orientation.

H12e. Span of control strengthens the positive relationship between extrinsic motivation and company differentiation orientation.

H12f. Span of control weakens the positive relationship between intrinsic motivation and company differentiation orientation.

H13. For owner-CEOs, span of control moderates the relationship between CEO characteristics and company cost-efficiency orientation:

H13a. Span of control strengthens the positive relationship between managerial ability and company cost-efficiency orientation.

H13b. Span of control weakens the negative relationship between risk-taking propensity and company cost-efficiency orientation.

H13c. Span of control weakens the negative relationship between innovativeness and company cost-efficiency orientation.

H13d. Span of control weakens the negative relationship between entrepreneurial orientation and company cost-efficiency orientation.

H13e. Span of control strengthens the positive relationship between extrinsic motivation and company cost-efficiency orientation.

H13f. Span of control weakens the positive relationship between intrinsic motivation and company cost-efficiency orientation.

H14: For professional-CEOs, span of control moderates the relationship between CEO characteristics and company differentiation orientation:

H14a. Span of control strengthens the positive relationship between managerial ability and company differentiation orientation.

H14b. Span of control weakens the positive relationship between risk-taking propensity and company differentiation orientation.

H14c. Span of control weakens the positive relationship between innovativeness and company differentiation orientation.

H14d. Span of control weakens the positive relationship between entrepreneurial orientation and company differentiation orientation.

H14e. Span of control strengthens the positive relationship between extrinsic motivation and company differentiation orientation.

H14f. Span of control weakens the positive relationship between intrinsic motivation and company differentiation orientation.

H15: For professional-CEOs, span of control moderates the relationship between CEO characteristics and company cost-efficiency orientation:

H15a. Span of control strengthens the positive relationship between managerial ability and company cost-efficiency orientation.

H15b. Span of control weakens the negative relationship between risk-taking propensity and company cost-efficiency orientation.

H15c. Span of control weakens the negative relationship between innovativeness and company cost-efficiency orientation.

H15d. Span of control weakens the negative relationship between entrepreneurial orientation and company cost-efficiency orientation.

H15e. Span of control strengthens the positive relationship between extrinsic motivation and company cost-efficiency orientation.

H15f. Span of control weakens the positive relationship between intrinsic motivation and company cost-efficiency orientation.

In summary, the formulated hypotheses reflect a complex theoretical model that examines the relationships between CEO type, individual characteristics, span of control, company strategic orientation, and financial performance. The model incorporates direct, moderating, and group-based effects, which will be tested using regression analysis.

Table 5. Hypotheses overview (Prepared by the author)

Interaction	Hypotheses
CEO type → Characteristics, Company strategic orientation, Company performance	H1–H3
CEO characteristics → Company strategic orientation (by CEO type)	H4–H7
Company strategic orientation → Company performance (by CEO type)	H8–H9
CEO type × Span of Control → Company strategic orientation, Company performance	H10–H11
CEO characteristics × Span of Control → Company strategic orientation (by CEO type)	H12–H15

Table 5 presents a concise overview of every hypothesis and its proposed relationship. The empirical analysis will then test these links to determine which hypotheses are supported and which are not.

Research (empirical) model. To empirically examine the relationships proposed in the conceptual framework, a research model was developed that translates theoretical constructs into measurable variables (see Figure 16). In this model, CEO type functions as a key independent variable, influencing CEO individual characteristics, company strategic orientation, and company performance. CEO characteristics are treated both as outcomes of CEO type and as predictors of company strategic orientation and performance. Company performance serves as the dependent variable. Additionally, span of control is introduced as a moderator, influencing the strength of the relationships between CEO-level factors, company strategic orientation, and outcomes. All proposed relationships depicted in Figure 16 are detailed and formally stated in Table 5.

The research instrument used to operationalize these constructs is explained and justified later in this dissertation in Chapter 4.5.

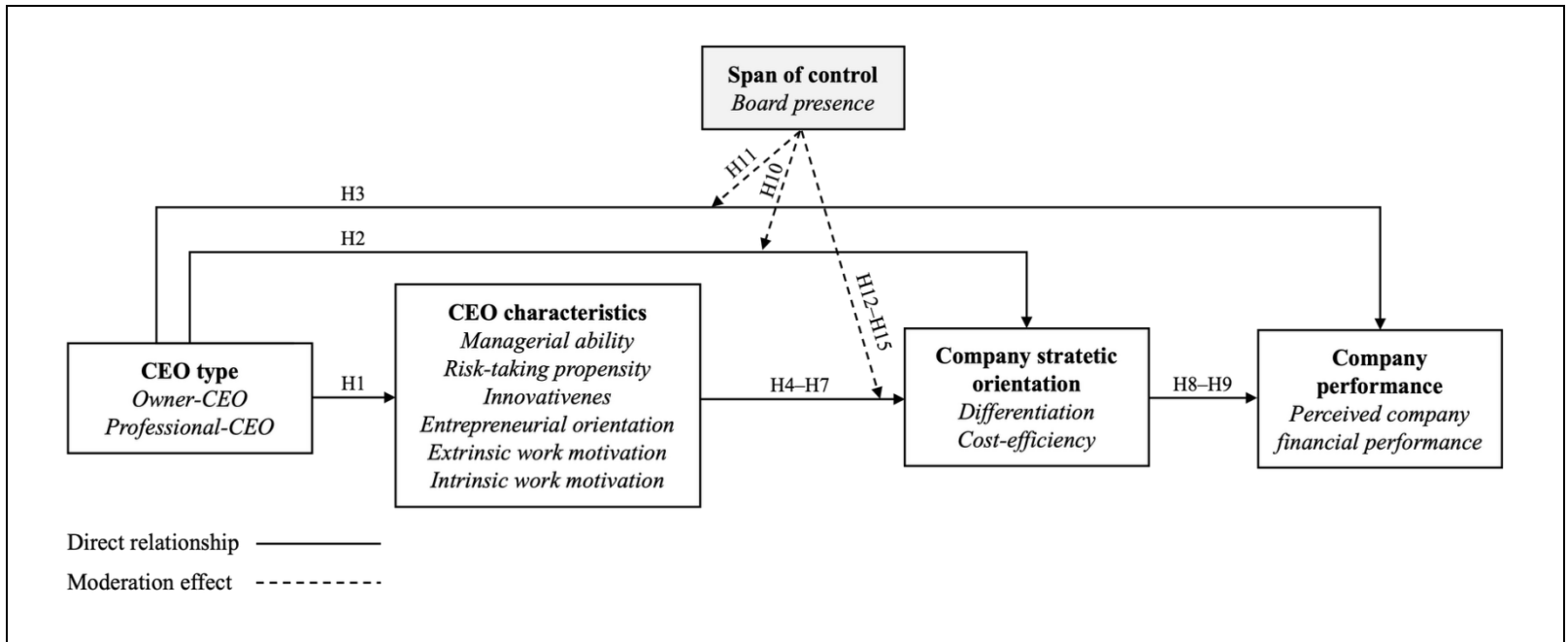


Figure 16. **Research (empirical) model** (Prepared by the author)

4.2. Research philosophy, design, and strategy

For the purposes of this research, it is essential to consider the research philosophy and its underlying paradigm, as well as the research design and strategy. These elements form the foundation for constructing an appropriate and coherent research methodology.

Research philosophy. *Research philosophy* encompasses a system of beliefs and assumptions concerning the nature and development of knowledge. It establishes the worldview within which the research is framed and conducted (Saunders et al., 2023). In order to ensure methodological rigor, it is essential to articulate the philosophical assumptions that underpin the chosen methodological approach prior to engaging in data collection and analysis (Ragab & Arisha, 2018).

The concept of a *paradigm* denotes a fundamental set of shared convictions and assumptions held by the scientific community. It reflects a common understanding of how phenomena are interpreted, how reality is perceived, and how the research process is approached. These paradigms function as underlying frameworks that shape the orientation, methodology, and epistemological stance of a particular scholarly investigation (Rahi, 2017; Saunders et al., 2023). Accordingly, selecting an appropriate research paradigm is essential, as it shapes the researcher's worldview, informs methodological decisions, and ensures alignment between the research questions, design, and interpretation, thereby enhancing research coherence and credibility (Kivunja & Kuyini, 2017).

Based on Saunders et al. (2023), in the field of social sciences and management research, several dominant paradigms are commonly recognized. (1) *Positivism* rests on the belief that reality is objective and independent of human perception, and that knowledge can be derived through empirical observation and logical reasoning. (2) *Interpretivism*, in contrast, emphasizes the socially constructed nature of reality and seeks to understand phenomena through the subjective meanings individuals assign to them. (3) *Critical realism* acknowledges the existence of an objective reality but argues that our understanding of it is filtered through individual experiences and social structures. Finally, (4) *pragmatism* focuses on practical outcomes, valuing both objective and subjective knowledge and favoring methodological choices that best address the research question.

This dissertation adopts a *positivism* research paradigm. The selection of positivism is rooted in the empirical nature of the research, which aims to examine measurable relationships between CEO types, specific CEO characteristics, and company-level outcomes. The underlying assumption is

that these phenomena exist independently of the researcher and can be measured objectively through valid and reliable instruments.

Also, research logic can generally be classified into (1) *deductive* and (2) *inductive* approaches, depending on whether the research moves from theory to data or from data to theory (Creswell & Creswell, 2018; Saunders et al., 2023). This dissertation follows a ***deductive*** logic, beginning with theory-informed hypotheses that are subsequently tested through quantitative analysis of structured data. Positivism is particularly well-suited to this approach, as it supports the pursuit of generalizable findings, statistical validity, and methodological rigor. By adhering to the principles of objectivity and empirical testing, this paradigm ensures that the research remains consistent with the scientific expectations of quantitative research.

Research design. Research design refers to the overall strategy and structured plan developed to address the research question, achieve the stated aim, and fulfil the defined objectives. It functions as a blueprint that guides the entire research process by outlining what data is needed, from where and how it will be collected, and the procedures that will be used to analyze it. A well-constructed research design ensures internal coherence between the philosophical stance, methodological approach, data collection methods, and analytical techniques (Saunders et al., 2023).

Based on Creswell and Creswell (2018), scientific research is conducted using structured designs, which are commonly categorized as experimental, quasi-experimental, and non-experimental. In (1) *experimental* designs, researchers intentionally manipulate one or more independent variables to examine their causal effect on dependent variables. (2) *Quasi-experimental* designs also explore causal relationships but lack full random assignment, limiting control over external variables. In contrast, (3) *non-experimental* designs do not involve manipulation; instead, researchers observe variables as they naturally occur, focusing on associations rather than causation.

This dissertation employs a ***non-experimental*** research design to observe naturally occurring variables in real-world settings.

Based on Saunders et al. (2023), research designs in social sciences and management can be classified into four main types depending on research purpose. (1) *Exploratory* studies investigate poorly understood phenomena to generate insights and refine research questions. (2) *Descriptive* studies aim to systematically portray characteristics or patterns within a population or situation. (3) *Explanatory* studies seek to identify and test relationships between variables to explain cause-and-effect dynamics. Finally, (4) *evaluative* studies assess the effectiveness or impact of programs, strategies,

or interventions, providing evidence to support decision-making and improvement.

This dissertation adopts a predominantly *explanatory* research design, as its primary aim is to examine and explain the causal relationships as detailed in Chapter 4.1.

Research methods refer to the systematic approach used to collect and analyze data. Research methods are commonly categorized as quantitative, qualitative, or mixed methods (Rahi, 2017; Ragab & Arisha, 2018). (1) *Quantitative* methods focus on collecting numerical data and applying statistical techniques to test hypotheses and identify patterns. (2) *Qualitative* methods explore meanings, experiences, and social processes using non-numerical data such as interviews or observations. Finally, (3) *mixed* methods combine both quantitative and qualitative approaches to provide a more comprehensive understanding of the research problem.

This dissertation employs a *quantitative* method, aligning with the positivist paradigm and explanatory design. Quantitative research enables the use of structured data and statistical analysis to test hypotheses and examine the relationships as detailed in Chapter 4.1.

Finally, based on Creswell and Creswell (2018), research designs can be classified as cross-sectional or longitudinal, depending on the time dimension of data collection. A (1) *cross-sectional* design collects data at a single point in time to examine relationships among variables as they exist in the present, often using surveys. In contrast, a (2) *longitudinal* design gathers data over time to track changes and developments. Cross-sectional studies are widely used in social sciences for their efficiency and suitability in exploring patterns and associations without requiring extended timeframes.

This dissertation adopts a *cross-sectional* research design, as the research is focused on identifying associations rather than tracking changes over time.

Research strategy. A *research strategy* refers to the general approach taken to collect and analyze data in pursuit of clearly defined research objectives. It provides direction for the choice of methods and links the research philosophy to practical procedures. Commonly recognized research strategies include experiment, survey, archival research, case study, ethnography, action research, grounded theory, and narrative inquiry (Saunders et al., 2023). The selection of a suitable strategy depends on the nature of the research question, the researcher's philosophical stance, and the practical context in which the research is conducted.

This dissertation adopts a *survey* strategy, which is appropriate for collecting structured, quantifiable data from a large sample to examine the

relationships as detailed in Chapter 4.1. While prior research the area of this research, namely, CEO characteristics and company performance, often relies on secondary financial data (see Appendices 1, 2 and Chapter 3.2), this approach is less suitable in the current context due to the very limited number of listed companies in Lithuania and the lack of publicly available financial information. Instead, the survey method allows for the direct collection of primary data from CEOs. As Saunders et al. (2023) highlight, surveys are especially well-suited to research conducted within a positivist paradigm, and they are widely used in cross-sectional designs to gather standardized data that supports hypothesis testing and generalization. Creswell and Creswell (2018) further emphasize the value of surveys in quantitative studies where the aim is to examine relationships among variables across a population. Similarly, Rahi (2017) notes that survey strategies are effective for testing theoretical models in real-world business contexts, especially when secondary data sources are limited or unavailable. Also, the survey strategy is well aligned with the explanatory research design adopted in this dissertation, which emphasizes objective measurement, hypothesis testing, and generalization of findings. Finally, the cross-sectional time horizon complements the survey approach by enabling the collection of data at a single point in time to capture existing relationships.

Surveys can be classified by their mode of delivery into self-administered, interviewer-administered, and online formats. (1) *Self-administered* surveys, often paper-based, are cost-effective but may result in lower response quality. (2) *Interviewer-administered* surveys, such as face-to-face or telephone interviews, allow clarification but require more resources. (3) *Online surveys* are widely used for their speed, reach, and efficiency, especially in organizational research. The choice depends on the research goals, population, and available resources (Creswell & Creswell, 2018; Saunders et al., 2023).

This dissertation employs an *interviewer-administered* survey. Given the target population of this research (see Chapter 4.3 for explanation) a call center was engaged to administer the survey. This decision was driven by the need for a more personalized and direct approach, as busy executives are typically less responsive to self-administered or online surveys (see Chapter 4.3). As noted by Creswell and Creswell (2018), interviewer-administered surveys are particularly effective when targeting hard-to-reach or high-status respondents, making this method both practical and methodologically sound in the context of this research.

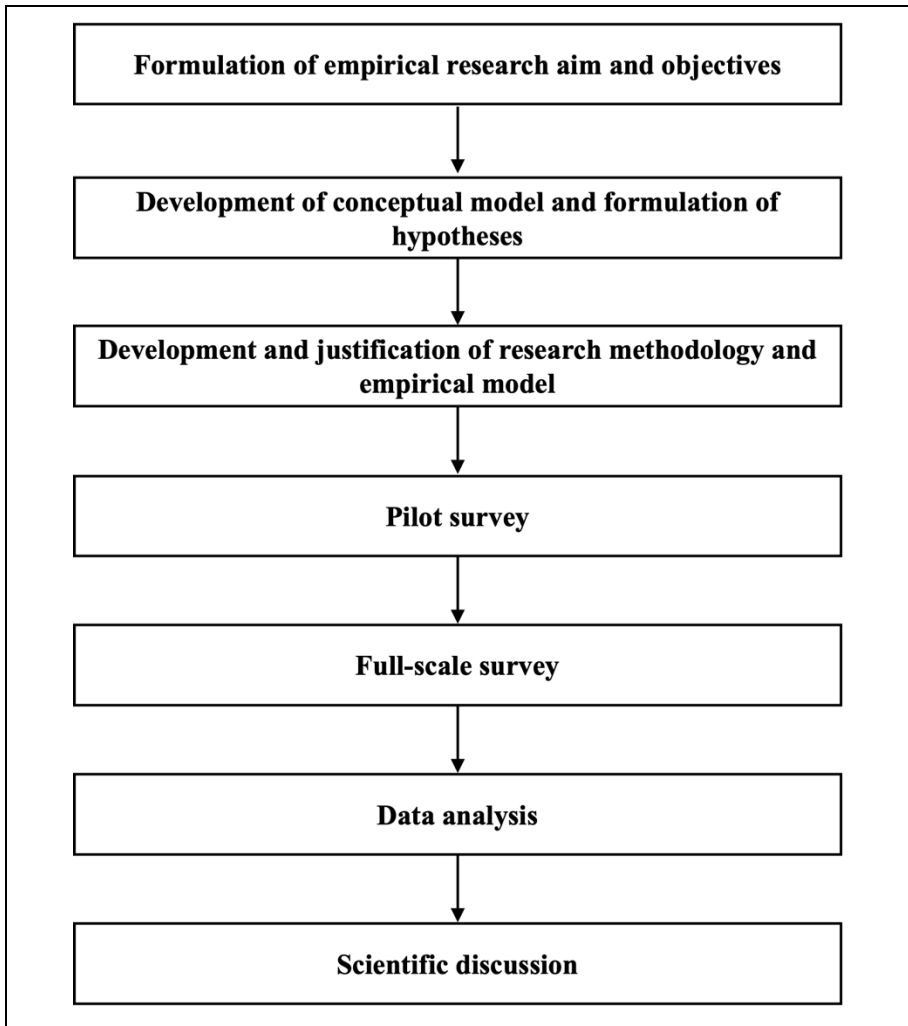


Figure 17. **Research process and stages** (Prepared by the author)

Grounded in the methodological choices, the overall structure of the research process and its sequential stages have been systematically designed and are presented in Figure 17.

4.3. Research population and sampling strategy

Clearly identifying the research population and outlining the sampling strategy helps ensure that the data collected is appropriate and aligned with the research objectives. This approach strengthens the credibility of the research and enhances the validity of its conclusions.

Research population. The research population of this research comprises CEOs of private-sector public or private limited liability companies operating in Lithuania, across all economic sectors. The cross-sector perspective aligns with the dissertation's primary focus on CEO-level factors, such as type, characteristics, and motivation, rather than industry-specific dynamics. This perspective also follows the tradition established in prior research, where companies are typically not grouped by size or sector (Voveris, 2024), allowing for broader generalizability of CEO-related insights across different organizational contexts (see Appendices 1 and 2).

CEOs of state- or municipality-owned enterprises, regardless of whether these companies formally hold the legal status of public limited liability company (*akcinė bendrovė* (AB)) or private limited liability company (*uždaroji akcinė bendrovė* (UAB)), were excluded. This decision was based on the incompatibility of such entities with the owner-CEO concept, as the state cannot serve as an individual owner in the same sense as in private-sector companies.

Furthermore, only companies with at least 10 employees were considered. In line with the approach of the OLC theory, very small companies were excluded because they typically operate with informal structures, limited strategic complexity, and often lack clearly defined CEO roles (see Chapter 1.1). Including only companies with 10 or more employees ensured a more uniform baseline of organizational scale and managerial scope, aligning with the dissertation's focus on CEO-level impact.

Finally, to ensure consistency with the conceptual model of the research, only Lithuanian nationals were considered eligible, i.e., CEOs working in Lithuania but being a foreign citizen were excluded from the population. This criterion was set to control for potential cultural and institutional variances (see Chapter 1.5). Accordingly, the survey was administered only in the Lithuanian language.

The total size of the research population is not known due to the absence of a centralized, publicly available database that lists all CEOs of private-sector companies in Lithuania by ownership type, citizenship, and company size. Additionally, many private companies do not disclose detailed executive information, especially if they are not publicly listed, making it difficult to determine the full scope of eligible CEOs nationwide.

CEO type was operationalized based on equity ownership, as detailed in Chapter 4.5.

Sampling strategy. There are two main types of sampling strategies used in research: *probability* (random) and *non-probability* (non-random) sampling (Creswell & Creswell, 2018; Saunders et al., 2023). Non-probability

sampling means that not all members of the population have an equal or known chance of being selected, and therefore the sample cannot be considered statistically representative of the entire population. Nevertheless, this strategy is often applied in business and management research when the target population is difficult to access or not fully identifiable (Saunders et al., 2023).

The main types of non-probability sampling include purposive, convenience, quota, snowball, and self-selection sampling, each allowing the researcher to select participants based on judgment, accessibility, or referrals rather than random selection (Saunders et al., 2023). One of the most used non-probability methods is *purposive* sampling, where the researcher deliberately selects respondents who are believed to best meet the objectives of the research (Creswell & Creswell, 2018). This method is considered appropriate when the research requires access to a specific group with relevant knowledge or expertise, such as company CEOs in the case of this research.

Specifically, reaching CEOs for research purposes is widely recognized as a significant challenge. Scholars in the social sciences consistently highlight the difficulty of securing CEO participation in empirical studies. The upper echelons literature often assumes that CEOs are generally inaccessible and disinclined to engage in research (Baruch, 1999; Bartholomew & Smith, 2006; Anseel et al., 2010; Bourgoin & Harms, 2024). In addition, CEOs represent a relatively small subset of the broader managerial population, further complicating access. Their distinctive roles, responsibilities, and personal attributes within organizational structures further differentiate them from other groups (Michael Holmes Jr. et al., 2021). Moreover, according to Cycyota and Harrison (2006), empirical evidence indicates that CEO response rates have declined over time. Also, conventional techniques used to improve participation in other populations have largely proven ineffective when applied to CEOs.

Accordingly, this dissertation adopts a *non-probability purposive* sampling strategy.

To reach the defined research population, a professional market research company was commissioned to conduct a computer-assisted telephone interviewing (CATI) survey. The market research company utilized its internal database to identify and contact CEOs who met the inclusion criteria. Although the selection was facilitated by the company's existing contact list, the sampling approach qualifies as purposive sampling, as defined by Creswell and Creswell (2018), and Saunders et al. (2023).

Inferential statistical methods are typically classified into two primary categories: parametric and non-parametric techniques. *Parametric* analyses

rely on assumptions derived from the normal distribution model. Consequently, to apply parametric methods appropriately, the dataset must exhibit approximate normality and consist of interval-level measurements. Categorical variables (whether nominal or ordinal in nature) are typically examined using *non-parametric* methods, as it is generally inappropriate to compute measures such as the mean or standard deviation for such data types (Somekh & Lewin, 2011).

To determine an appropriate sample size, this research followed methodological guidelines for quantitative analysis. For multiple linear regression, it is commonly recommended to have at least 10 to 15 observations per predictor to ensure reliable coefficient estimates and avoid overfitting (Green, 1991). With up to six predictors used in the most complex models, a sample of approximately 90 respondents would meet this criterion. Additionally, for subgroup comparisons between owner-CEOs and professional-CEOs, sample size recommendations were informed by statistical power analysis. Based on Cohen's (2013) power tables, detecting a medium effect ($d = .50$) with 80% power at $\alpha = .05$ in an independent samples t-test requires approximately 64 participants per group. Therefore, a minimum of 50 cases per group is a conservative threshold often used in applied research to ensure adequate power for subgroup comparisons.

Taking these benchmarks into account, a target sample size of 200 CEOs was established to support both regression analyses and CEO group comparisons within a single dataset. This number was determined with a goal of balancing statistical rigor with practical feasibility, including the time and cost required to reach and survey CEOs.

Although the total number of eligible CEOs in the population is unknown, the final sample size exceeds established thresholds for applying *parametric* methods. Since the dependent variables are continuous and approximately normally distributed, the use of t-tests, regression, and ANCOVA is appropriate for analyzing group differences and estimating effects (Somekh & Lewin, 2011). Therefore, the sample size of 200 is considered methodologically justified and suitable for the analytical goals of this dissertation.

As this research employs a non-probability purposive sampling strategy, the findings cannot be statistically generalized to the entire population of CEOs in Lithuania. However, the sample is sufficiently large and diverse to allow for meaningful theoretical generalization. Also, the results offer valuable insights into CEO dynamics within private-sector companies and may be applicable in similar organizational and national contexts.

4.4. Research ethics

Maintaining ethical conduct throughout the research process is crucial. Research ethics refer to the behavioral standards for researchers, ensuring respect for the rights of research subjects and those influenced by the study (Saunders et al., 2023; Sivasubramaniam et al., 2021). According to Saunders et al. (2023), the following principles provide ethical guidance for research: (1) integrity; (2) fairness and openness from the researcher; (3) respect for others; (4) prevention of harm; (4) safeguarding participant privacy; (5) voluntary participation and the right to withdraw; (6) obtaining informed consent; (7) ensuring data confidentiality and participant protection; (8) accountability in data handling and result reporting; (9) adherence to data management regulations; and (10) guaranteeing the safety of researchers.

Considering the sensitive nature of the population involved in this research, the outlined ethical principles were carefully applied. Due to the high-profile status of CEOs, special emphasis was placed on maintaining strict ethical standards throughout the telephone survey process. Participation was entirely voluntary, and informed consent was obtained from each participant, ensuring they fully understood the research purpose, scope, and how their data would be used. Respect for participants' time and professional responsibilities was prioritized by providing clear instructions on handling the questionnaire and how long it should take. The privacy and confidentiality of all participants were strictly maintained. Although participants were offered the option to voluntarily provide their email address to receive summarized results of the research, these contact details were stored separately from survey responses to preserve anonymity and prevent any potential identification. The research was conducted with integrity and fairness, ensuring neutrality in questioning and openness to diverse perspectives. Efforts were made to prevent any harm by ensuring that the questions neither compromised the participants' professional reputation nor their personal well-being. Additionally, care was taken to respect privacy boundaries, avoiding any inquiries that could cause discomfort. Data handling and reporting were carried out responsibly, ensuring transparency and accuracy in presenting findings. While the nature of telephone surveys minimized physical risks to the researcher, professionalism and ethical conduct were maintained throughout all interactions.

4.5. Justification of the research instrument

This dissertation employs a quantitative research design and follows a survey strategy. Data was collected through CATI conducted by a professional market research company. This method was chosen to increase response rates among a hard-to-reach population – CEOs – and to ensure data quality by allowing real-time clarification of any respondent uncertainties.

A structured questionnaire was used for both the pilot and main stages of the research. The final instrument comprised 25 questions, primarily closed-ended, with a few open-ended items to capture additional insights. Respondents were also asked to submit their e-mail should they want to receive a summary of the research results. The full version of the questionnaire is provided in Appendix 6.

Table 6. **Survey question clusters** (Prepared by the author)

Cluster	Questions
Control question	1–2
Managerial ability (<i>16 items</i>)	3–5
Risk-taking propensity (<i>8 items</i>)	6
Innovativeness (<i>10 items</i>)	7
Entrepreneurial orientation (<i>10 items</i>)	8
Work extrinsic and intrinsic motivation (<i>10 items</i>)	9
Company strategic orientation (<i>16 items</i>)	10
Perceived company financial performance (<i>3 items</i>)	11
Span of control profile	12–16
Company profile	17–19
CEO profile	20–25

The survey questionnaire is structured into clusters in line with the conceptual model (see Figure 15) as detailed in Table 6. The questionnaire begins with a scripted introduction delivered by interviewers from a professional market research agency. This introduction explains the purpose of the research, clarifies that the research is being conducted as part of a PhD dissertation at Vilnius University, and emphasizes the anonymity and confidentiality of all responses. Respondents are informed that participation is voluntary and that the results will be used exclusively for scientific purposes. Screening questions follow to confirm that the respondent held the position of CEO in a private-sector company with at least 10 employees. Only those meeting these criteria are invited to continue with the survey.

Respondents who do not qualify are thanked and excluded from the research. This ensures that the final dataset was limited to participants aligned with the research population definition.

CEO type – owner-CEO or professional-CEO – was determined based on responses to Question No. 20 of the survey, which asked: “Do you currently hold shares of the company you lead, either directly or indirectly through family members?” (*“Ar Jūs šiuo metu turite įmonės, kuriai vadovaujate, akcijų tiesiogiai ir (arba) netiesiogiai per šeimos narius?”*). Respondents who answered “Yes” were categorized as owner-CEOs, while those who responded “No” were classified as professional-CEOs. This binary classification aligns with the operational definition adopted in the dissertation, where owner-CEOs are defined as executives with an equity stake in the company they manage, either directly or through family holdings, and also the theoretical distinction between owner-CEOs and professional-CEOs in Chapter 2.1. It is as well consistent with prior research that uses ownership as the primary criterion for distinguishing between the two types (e.g., Daily & Dalton, 1992; Shekshnia, 2008; Na et al., 2023). The decision to use self-reported ownership status as the classification criterion was driven by practical considerations of data availability and conceptual clarity. Since no public database reliably captures ownership and CEO simultaneously for private companies in Lithuania, self-identification provided the most direct and contextually accurate way to classify CEO type.

Span of control in this dissertation was determined using the existence of a board of directors as the indicator variable. This was measured by responses to Question No. 12: “Does the company you manage have a board of directors?” (*“Ar įmonėje, kuriai vadovaujate, yra suformuota valdyba?”*). Respondents who answered “Yes” were considered as having a limited span of control, while those who answered “No” were classified as having higher managerial discretion.

This operationalization aligns with the theoretical foundation outlined in Chapters 1.3 and 1.4, where span of control is conceptualized first as the existence of governance mechanisms rather than incorporating detailed board characteristics such as board size, independence, or diversity. Moreover, this choice is supported by several additional considerations. *First*, empirical research has shown that the presence or absence of a board of directors is a fundamental indicator of governance structure and a primary determinant of CEO autonomy (Finkelstein & D’aveni, 1994; Zahra & Pearce II, 1989). The existence of a board signals an important governance mechanism that can constrain or shape CEO decision-making, regardless of the board’s composition or characteristics. *Second*, within the context of privately held

SMEs boards are often informal or underdeveloped, making detailed board characteristics less reliable and comparable across companies (Huse, 2000; Gabrielsson, 2007). Using board existence as a measure captures the basic governance structure while avoiding measurement challenges related to heterogeneity in board formalization and roles in SMEs. *Finally*, by focusing on board existence, this research ensures data availability, which is critical in survey-based research where detailed board characteristic data might be missing or inconsistent (Daily & Dalton, 1992). This approach aligns with established research practices in strategic management and corporate governance studies where board presence is frequently used as a proxy for governance control in resource-constrained research settings (Pugliese et al., 2009). Therefore, while board characteristics are undoubtedly important in understanding governance dynamics, their indirect or context-dependent effects and the challenges of consistent measurement in SME contexts support the decision to use board existence as the operationalization of span of control in this research.

Scales. The questionnaire used in both the pilot and main phases of the quantitative research was constructed using previously validated scales from earlier studies. Full scales are presented in Appendix 7. The following section outlines how these scales were operationalized in this research.

Managerial ability. Managerial ability refers to a CEO's capability to effectively and efficiently manage a company's resources to achieve superior outcomes. As established in the literature, the most frequently used approach to measure managerial ability is the objective, secondary-data-based method proposed by Demerjian et al. (2012), which utilizes Data Envelopment Analysis (DEA) to assess the efficiency with which top managers convert corporate resources into revenues and profits. This method, based on company financials, is the most widely applied and recognized in the field, as confirmed by a recent systematic review by Anggraini and Sholihin (2023). However, as detailed in Chapter 4.2, access to comprehensive financial data needed to apply DEA was not feasible in this research. There is no widely accepted, standardized survey-based measure of managerial ability in academic research. This absence of a dominant subjective scale created a methodological gap for studies relying on primary data collection. To address this, the present research employs the recently developed 16-item scale by Bogodistov and Schmidt (2024), which conceptualizes managerial ability as dynamic managerial capabilities aligned with the logic of Teece's (2007) framework. This scale captures the CEO's self-perceived capabilities in three interlinked domains: sensing, seizing, and reconfiguration. Notably, this structure parallels the logic behind Demerjian's et al. (2012) approach

focusing on how effectively a manager transforms resources while relying on a subjective, self-assessed format.

Responses were recorded using a 7-point Likert scale, ranging from 1 (*strongly disagree*) to 7 (*strongly agree*) for the sensing dimension, and from 1 (*never*) to 7 (*very often*) for the seizing and reconfiguration dimensions. A higher overall score indicates the CEO's better managerial ability.

Hereinafter, the abbreviation "MA" will be used to refer to the scale used to measure CEO managerial ability, where contextually appropriate.

Risk-taking propensity. Risk-taking propensity refers to an individual's enduring tendency to engage in decisions and actions that involve uncertainty and the possibility of adverse outcomes. In CEO-level research, this construct is frequently proxied through objective company-level indicators. As shown in Appendix 2, these archival, financial-based proxies are commonly used to infer a CEO's personal risk orientation indirectly. However, as explained in Chapter 4.2, access to such secondary financial data was not feasible for this research. Accordingly, a survey-based self-reported measure was employed. Specifically, the research used the General Risk Propensity Scale (GRiPS) developed by D. C. Zhang et al. (2019), which conceptualizes risk propensity as a domain-general, unidimensional personality trait capturing the general tendency to take risks across different contexts. The scale consists of 8 positively worded items.

Responses were recorded using a 7-point Likert scale ranging from 1 (*strongly disagree*) to 7 (*strongly agree*). A higher score indicates the CEO's higher risk-taking propensity.

Hereinafter, the abbreviation "RTP" will be used to refer to the scale used to measure CEO risk-taking propensity, where contextually appropriate.

Innovativeness. CEO innovativeness is most frequently measured in empirical research through objective, company-level indicators, such as expenditures on R&D and innovation-related activities. This financial-data-based approach is commonly used in studies examining CEO characteristics and company behavior, as summarized in Appendix 2 of this dissertation. However, as explained in Chapter 4.2, access to such objective company data was not feasible in this research, necessitating a subjective, survey-based self-assessed alternative. Accordingly, this research adopted the well-established Hurt-Joseph-Cook (HJC) innovativeness scale (Hurt et al., 1977), which has been psychometrically validated in multiple contexts and refined by subsequent researchers. Specifically, the shortened 10-item version proposed by Pallister and Foxall (1998) was used, as it maintains strong internal consistency while improving clarity and respondent engagement. The scale captures attitudinal, behavioral, and cognitive dimensions of individual

innovativeness as perceived by the CEO. In line with much of the applied literature and to ensure coherence in construct treatment, this research used a unidimensional composite index to represent overall CEO innovativeness.

Responses were recorded using a 7-point Likert scale ranging from 1 (*strongly disagree*) to 7 (*strongly agree*). A higher score indicates the CEO's higher innovativeness.

Hereinafter, the abbreviation "INNO" will be used to refer to the scale used to measure CEO innovativeness, where contextually appropriate.

Entrepreneurial orientation. EO in this research was operationalized at the individual level using the Individual Entrepreneurial Orientation (IEO) scale developed by Langkamp Bolton and Lane (2012). The scale draws on the foundational EO framework by Lumpkin and Dess (1996) and reflects the CEO's self-perceived behavioral tendencies in exploring new ideas, taking calculated risks, and acting proactively in uncertain business environments. While the multidimensional nature of EO is widely acknowledged in conceptual literature (Lumpkin & Dess, 1996), this research follows the unidimensional approach, which is dominant in empirical research and justified on both theoretical and practical grounds. Rauch et al. (2009), in their meta-analysis, found that treating EO as a single composite construct yielded consistent and significant relationships with performance outcomes across various contexts. Likewise, Covin and Slevin (1989) and subsequent studies demonstrate that the EO dimensions tend to be highly intercorrelated and often co-occur in practice, supporting the use of a unified scale. Finally, Putniņš and Sauka (2020) argue that the unidimensional EO construct better reflects the real-world decision-making patterns of executives and entrepreneurs, especially when measuring strategic posture at the top-management level.

Responses were recorded using a 7-point Likert scale ranging from 1 (*strongly disagree*) to 7 (*strongly agree*). A higher score indicates the CEO's higher entrepreneurial orientation.

Hereinafter, the abbreviation "IEO" will be used to refer to the scale used to measure CEO entrepreneurial orientation, where contextually appropriate.

Work extrinsic and intrinsic motivation. Work motivation was operationalized through two distinct constructs: intrinsic motivation (IM) and extrinsic motivation (EM), based on the SDT by Ryan and Deci (2000). To measure these dimensions, the research used scales developed and validated by Dysvik and Kuvaas (2013), which captures the degree to which CEOs themselves in work either for its inherent interest or for external rewards. Intrinsic motivation was assessed using a 6-item sub-scale reflecting the extent

to which respondents find their work enjoyable, meaningful, and rewarding in itself. In contrast, extrinsic motivation was measured using a 4-item sub-scale focusing on instrumental drivers such as compensation and external incentives.

Responses were recorded using a 7-point Likert scale ranging from 1 (*strongly disagree*) to 7 (*strongly agree*). Higher scores indicate the CEO's stronger intrinsic or extrinsic work motivation, respectively.

Hereinafter, the abbreviations "WEM" and "WIM" will be used to refer to scales used to measure CEO work extrinsic and intrinsic motivation, respectively, where contextually appropriate.

Company strategic orientation. Company strategic orientation was measured using a subjective comparative approach, assessing how companies position themselves strategically relative to their competitors. While company strategic orientation is often discussed through frameworks such as Porter's (1980) generic strategies, in this research it was operationalized based on a validated instrument originally developed by Zahra and Covin (1993) and later applied by Chow et al. (2013). The measure captures two dominant strategic orientations: differentiation (11-item sub-scale) and cost/efficiency (5-item sub-scale). Respondent CEOs were asked to evaluate their company's strategic orientation relative to their competitors over the past five years across a range of competitive priorities, including product uniqueness, brand identity, marketing intensity, operational efficiency, and cost control.

Responses were recorded using a 7-point Likert scale ranging from 1 (*much lower*) to 7 (*much higher*). Higher scores indicate a stronger emphasis on the respective strategic orientation relative to competitors.

Hereinafter, the abbreviations "CSO-D" and "CSO-E" will be used to refer to scales used to measure company strategic orientations, differentiation, and cost-efficiency, respectively, where contextually appropriate.

Company performance. Company financial performance is mostly assessed using objective, accounting-based indicators such as ROA, ROE, ROI or market-based indicators like Tobin's Q, price-to-earnings ratio, and stock returns (see Chapter 3.2). These metrics typically rely on secondary financial data. However, as detailed in Chapter 4.2, access to such objective financial data was not feasible for this research. Consequently, a subjective performance measure was employed. Subjective assessments of company performance have been widely used in management research and have demonstrated strong correlations with objective financial data (Kellermanns & Eddleston, 2006; Najmaei & Sadeghinejad, 2019; Mura et al., 2021). Therefore, this research adopted a 3-item scale developed by Mura et al. (2021), which captures CEOs' own perceptions of their company's

performance relative to competitors over the past five years. Respondents were asked to evaluate their company's performance in terms of market share, sales growth, and current profitability. Importantly, Mura et al. (2021) validated this perceptual scale by demonstrating a significant correlation between these subjective assessments and lagged accounting-based ROI data for the same companies.

Responses were recorded using a 7-point Likert scale ranging from 1 (*much worse*) to 7 (*much better*). A higher score indicates stronger perceived company performance relative to competitors.

Hereinafter, the abbreviation "CP" will be used to refer to the scale used to measure company performance, where contextually appropriate.

4.6. Stages of empirical research and methods for data analysis

Stages of empirical research. Based on the conceptual model, a research instrument – a questionnaire – was designed, and an empirical investigation was undertaken. A two-phase investigation addressed the research aim and objectives and evaluated the proposed hypotheses.

A *pilot survey* was conducted in February 2025 to evaluate the effectiveness of the research instrument before proceeding with the full-scale survey. The main objectives of this step were to assess the clarity and comprehensibility of the questions and scale items, ensuring that respondents interpret them as intended, and to identify potentially sensitive questions that could cause discomfort or bias among the target research population. Additionally, the pilot survey aimed to estimate the time required for respondents to complete the questionnaire, ensuring its practicality and minimizing participant fatigue.

The survey was uploaded to the specialized online survey platform *SurveyMonkey* and distributed to 4 respondents who fully met the criteria for inclusion in the research population, comprising 2 owner-CEOs and 2 professional-CEOs. Instructions for providing feedback were shared alongside the survey. Feedback was collected via email and discussed further through individual telephone interviews with each respondent. Based on the feedback, only minor adjustments were made to the questionnaire, including clarifying instructions and refining certain scale items for better clarity. No questions or scale items were removed from the initial version. The estimated time required for respondents to complete the questionnaire was confirmed to be 15 minutes.

After adjusting the questionnaire based on the feedback from the pilot survey, the *full-scale survey* was conducted. A professional market research

company was hired to conduct a CATI of the research population. The full-scale survey was executed in March 2025. To further motivate respondents to engage in the research, they were invited to provide their contact details if they wished to receive a summary of the research results.

To ensure data quality, all responses were examined for signs of inattentive or patterned answering. Specifically, the dataset was screened for uniform responses (e.g., selecting the same value for all items) and extremely low response variance, which may indicate disengagement. No such cases were identified. Moreover, the survey was administered using interviewer-assisted CATI methodology, which substantially reduced the likelihood of rushed or inattentive responding. Based on these checks, all 200 responses were retained for further analysis with a high level of confidence in their validity and reliability.

Methods for data analysis. Several statistical methods were employed to ensure the robustness and validity of the research findings when analyzing the data. *Exploratory factor analysis* (EFA) was conducted to verify the scales' suitability for the main quantitative research. A reliability analysis assessed the internal consistency of the research constructs. Multiple linear regression analysis, correlation analysis, and t-tests were applied to examine relationships between the variables and assess differences between CEO types. Moderation analysis assessed the moderating effects of CEO motivation and span of control separately on the relationships between CEO characteristics, company strategic orientation, and company performance outcomes.

The survey data was processed and analyzed using *IBM SPSS Statistics 30*. The *PROCESS macro for SPSS (version 4.2)* by A. F. Hayes was utilized to test moderation effects.

5. RESEARCH RESULTS

5.1. Descriptive statistics of the research sample

Descriptive characteristics of the research sample are presented to provide an overview of the CEOs and companies included in the research. These demographic and organizational indicators help contextualize the empirical analysis that follows and enhance transparency regarding the structure and representativeness of the sample.

Table 7. **CEO profile** (Prepared by the author)

Variable	Full sample		O-CEO		P-CEO	
	N*	%	N*	%	N*	%
Type	200	100%	132	66.0%	68	34.0%
Majority ownership	94	47.0%	94	71.2%	-	-
<i>Managerial experience</i>						
<5 years	16	8.0%	5	3.8%	11	16.2%
5–10 years	34	17.0%	19	14.4%	15	22.1%
11–20 years	63	31.5%	39	29.5%	24	35.3%
≥20 years	87	43.5%	69	52.3%	18	26.5%
<i>Education</i>						
Primary education	0	.0%	0	.0%	0	.0%
Secondary education	9	4.5%	6	4.5%	3	4.4%
Post- or specialized-secondary education	14	7.0%	11	8.3%	3	4.4%
Higher non-university education	14	7.0%	11	8.3%	3	4.4%
University education (bachelor's degree)	81	40.5%	51	38.6%	30	44.1%
University education (master's degree)	80	40.0%	52	39.4%	28	41.2%
Doctoral degree	2	1.0%	1	.8%	1	1.5%
Age	51.9*	-	52.3*	-	51.0*	-
<i>Gender</i>						
Female	45	22.5%	27	20.5%	18	26.5%
Male	155	77.5%	105	79.5%	50	73.5%
Other	0	.0%	0	.0%	0	.0%

* Actual value is reported instead of N for variables marked with an asterisk

The total sample consists of 200 CEOs, with 66% identified as owner-CEOs (hereinafter – O-CEO) and 34% as professional-CEOs (hereinafter – P-CEO) (see Table 7). Although an equal (50/50) distribution of O-CEOs and P-CEOs might appear methodologically balanced, such a target would not reflect the structural realities of company governance globally, particularly in privately held companies. Research consistently shows that O-CEOs are far more prevalent than P-CEOs, especially outside large public corporations. As Waldkirch (2020) notes, the prevalence of non-family (often synonymous with professional) CEOs ranges from 15% to 55% in developed markets, depending on the country, industry, and company size. While these estimates are not definitive, they reflect a consistent global pattern where owner-led management is the norm, especially in private-sector SMEs. Moreover, family ownership and management are deeply intertwined. According to La Porta et al. (1999), in 69% of cases worldwide, families not only own but also actively manage their companies. Burkart et al. (2003) similarly argue that family control and involvement in management remain dominant, even in publicly traded companies. This ownership-management overlap is further supported by Stewart and Hitt (2012), who emphasize that family companies are typically characterized by both family ownership and family-based executive leadership. Hence, the proportion of 66% O-CEOs to 34% P-CEOs falls well within empirically observed global norms. Therefore, the achieved distribution is representative of the broader context.

71.2% of O-CEOs report holding a majority ownership stake in companies they manage.

In terms of managerial experience, the largest share of respondents overall (43.5%) reported having 20 or more years of experience. This was especially prominent among O-CEOs (52.3%), while P-CEOs were more evenly distributed, with a notable proportion (38.3%) having 10 years or less of experience.

Regarding educational attainment, most the CEOs in the sample hold higher education degrees. Over 80% of the total sample reported having either a bachelor's or master's degree, with similar proportions across both CEO types. Only a small fraction (1%) had completed a doctoral degree, and there were no respondents with only primary education.

The average age of CEOs in the sample is 51.9 years, with O-CEOs being slightly older on average (52.3 years) than P-CEOs (51.0 years), although the difference is modest.

In terms of gender, the CEO population remains male-dominated: 77.5% of respondents identified as male, while 22.5% were female.

Interestingly, the proportion of female CEOs was higher among P-CEOs (26.5%) compared to O-CEOs (20.5%).

Table 8. **Company profile** (Prepared by the author)

Variable	Full sample		O-CEO		P-CEO	
	N*	%	N*	%	N*	%
<i>Number of employees</i>						
<50	162	81.0%	115	71.0%	47	29.0%
50–249	30	15.0%	17	56.7%	13	43.3%
≥250	8	4.0%	0	.0%	8	100%
<i>Ownership origin</i>						
Domestic	179	89.5%	129	72.1%	50	27.9%
Foreign	21	10.5%	3	14.3%	18	85.7%
Company age	26.7*	-	27.6*	-	25.1*	-

* Actual value is reported instead of N for variables marked with an asterisk

The majority of companies in the sample are small enterprises, with 81% employing fewer than 50 people; medium-sized companies (50–249 employees) make up 15%, while large companies (250 or more employees) represent just 4% of the sample (see Table 8). Notably, all large companies are managed by P-CEOs, whereas O-CEOs are concentrated in smaller companies.

In terms of ownership origin, most companies are domestically owned (89.5%), while a small share (10.5%) have foreign ownership. However, foreign-owned companies are disproportionately managed by P-CEOs (85.7%). Conversely, domestic companies are far more likely to be led by O-CEOs (72.1%), reflecting the dominant role of family-led management in locally owned companies.

The average company age across the sample is 26.7 years, with companies led by O-CEOs being slightly older on average (27.6 years) than those led by P-CEOs (25.1 years).

Overall, 20.5% of all companies in the sample reported having a formal board of directors. Although only 20.5% of the companies in the sample reported having an established board of directors, this proportion is entirely consistent with expectations for SMEs in national and international contexts. Much of the existing literature on boards is based on samples drawn from large, listed companies, particularly in the USA, and often includes Fortune 500 companies (Huse, 2000). However, the ownership and governance structures of SMEs differ substantially from those of publicly listed

companies with dispersed ownership (Neville, 2011; Voordeckers et al., 2014). In SMEs, ownership and control frequently reside in the same hands, which reduces principal–agent conflicts and consequently the institutional need for formal boards (Coulson-Thomas, 2007; Neville, 2011; Voordeckers et al., 2014). Additionally, SME governance structures are often less formalized, and many owners delay the establishment of boards or similar oversight mechanisms until later stages of organizational growth or external financing needs arise (Ryabota et al., 2019). This aligns closely with the legal environment in Lithuania, where under the Company Law of the Republic of Lithuania, boards are only legally required in public limited companies (AB) and remain optional in private limited companies (UAB), which is the dominant legal form among companies in Lithuania.

Table 9. **Span of control profile** (Prepared by the author)

Variable	Full sample		O-CEO		P-CEO	
	N*	%	N*	%	N*	%
Board is established	41	20.5%	20	15.2%	21	30.9%
Board size	3.5*	-	3.7*	-	3.1*	-
Shareholders on board	35	85.4%	19	95.0%	16	76.2%
CEO on board	31	75.6%	18	90.0%	13	61.9%
<i>Board meetings per year</i>						
≤4	21	51.2%	7	35.0%	14	66.7%
5–8	6	14.6%	1	5.0%	5	23.8%
9–12	5	12.2%	4	20.0%	1	4.8%
≥13	9	22.0%	8	40.0%	1	4.8%

* Actual value is reported instead of N for variables marked with an asterisk

A breakdown by CEO type shows that boards are substantially more common in P-CEO-led companies (30.9%) than in O-CEO-led companies (15.2%) (see Table 9).

Among companies that have boards, average board size is relatively small across both groups, with O-CEO-led companies reporting slightly larger boards (3.7 members) than those led by P-CEOs (3.1 members).

Shareholder presence on boards is reported in 85.4% of cases, with a particularly high representation in owner-led companies (95.0%) versus professional-led companies (76.2%). Similarly, CEO participation on the board is more frequent among O-CEOs (90.0%) compared to P-CEOs (61.9%).

Board meeting frequency also varies – over half of all boards meet four times or fewer per year, a pattern especially pronounced in P-CEO-led companies (66.7%) compared to O-CEO-led ones (35.0%). Conversely, 40.0% of boards in O-CEO-led companies meet 13 or more times annually, compared to just 4.8% in P-CEO-led companies.

Table 10 presents descriptive statistics for the key variables analyzed in this research, encompassing CEO characteristics, company strategic orientation, and perceived financial performance. The statistics are reported for the full sample (N = 200) and divided by CEO type: O-CEOs (N = 132) and P-CEOs (N = 68). For each scale, the table reports the mean, standard deviation (SD), standard error (SE), and the minimum and maximum observed values, allowing for a comprehensive understanding of central tendency and variability.

For *managerial ability*, the full sample mean is 4.963 (SD = 1.693, SE = .030). O-CEOs report a mean of 4.888, while P-CEOs report a slightly higher mean of 5.110. In *innovativeness*, P-CEOs also score higher (4.804 vs. 4.414), as well as in *entrepreneurial orientation* (5.266 vs. 4.918). *Risk-taking propensity* shows minimal difference between groups, with O-CEOs at 4.035 (SD = 1.738) and P-CEOs at 4.077 (SD = 1.812). For *intrinsic motivation*, P-CEOs score slightly higher (5.512 vs. 5.345), while *extrinsic motivation* is also marginally higher among O-CEOs (3.144 vs. 3.044), though standard deviations exceed 1.7 in both cases, indicating high variability. *Company strategic orientation* scores are similar between groups: P-CEOs report a slightly higher mean on differentiation (4.749 vs. 4.645) and cost-efficiency orientation (5.282 vs. 5.141), suggesting overlapping strategic emphasis. Finally, *perceived company financial performance* is comparable (O-CEOs: 4.864, P-CEOs: 4.819), with relatively low SEs (.060 and .091), indicating stable mean estimates. While several means differ from hypothesized directions, further statistical testing is necessary to evaluate the significance and robustness of these differences.

The *min* and *max* values help assess how fully the 7-point Likert scales were utilized by respondents. In this dataset, all scales range from 1 to 7, and the fact that all variables exhibit the full observed range indicates that respondents used the entire scale when rating their responses. This supports the validity of the measures and suggests a healthy degree of dispersion, with no evidence of strong floor or ceiling effects across variables.

Table 10. **CEO characteristics, company strategic orientation, and perceived performance** (Prepared by the author)

Scale	Full sample (N = 200)			O-CEO (N = 132)						P-CEO (N = 68)					
	Mean	SD	SE	Min	Max	Mean	SD	SE	Min	Max	Mean	SD	SE	Min	Max
Managerial ability (MA)	4.963	1.693	.030	1	7	4.874	1.670	.036	1	7	5.110	1.727	.052	1	7
Risk-taking propensity (RTP)	4.049	1.763	.044	1	7	4.035	1.738	.053	1	7	4.077	1.812	.078	1	7
Innovativeness (INNO)	4.547	1.648	.037	1	7	4.414	1.569	.043	1	7	4.804	1.765	.068	1	7
Entrepreneurial orientation (IEO)	5.037	1.382	.031	1	7	4.918	1.404	.039	1	7	5.266	1.309	.050	1	7
Work intrinsic motivation (WIM)	5.402	1.414	.041	1	7	5.345	1.426	.051	1	7	5.512	1.386	.069	1	7
Work extrinsic motivation (WEM)	3.110	1.743	.062	1	7	3.144	1.721	.075	1	7	3.044	1.785	.108	1	7
Strategic orientation – differentiation (CSO-D)	4.680	1.580	.034	1	7	4.645	1.583	.042	1	7	4.749	1.573	.058	1	7
Strategic orientation – cost-efficiency (CSO-E)	5.189	1.323	.042	1	7	5.141	1.317	.051	1	7	5.282	1.331	.072	1	7
Perceived company financial performance (CP)	4.848	1.229	.050	1	7	4.864	1.196	.060	1	7	4.819	1.295	.091	1	7

5.2. Validity and reliability of measuring instruments

Measurement instruments used in the research were evaluated according to two key criteria: *validity* and *reliability*. While these concepts are closely related, they represent different aspects of measurement quality: validity refers to how accurately an instrument reflects the intended construct, whereas reliability concerns the consistency of the results obtained. The constructs used in this research have been tested and confirmed by their original authors across various contexts and sample groups (see Appendix 7).

To ensure that these constructs are applicable to the Lithuanian context and that the instruments function appropriately within this specific population of CEOs, additional statistical tests were conducted using the current dataset. These included EFA, a widely used method for identifying the underlying latent structure of a dataset. EFA enables the grouping of related items into factors and helps to reduce data complexity, making it possible to identify coherent and interpretable constructs (Field, 2013; Tabachnick & Fidell, 2018). In this research, EFA was conducted separately for each construct rather than on the full set of items. This decision was based on the conceptual distinctiveness of the constructs, each grounded in different theoretical frameworks. Performing EFA individually allowed for cleaner factor structures, minimized artificial cross-loadings, and enhanced the clarity of construct validation. EFA was used to verify whether the observed data aligned with the theoretically expected structure of each scale.

Construct **validity** was assessed through *convergent* and *discriminant validity*. Convergent validity was evaluated by examining the factor loadings of individual items on their respective constructs. According to Hair et al. (2010), a factor loading of at least .45 is considered acceptable when the sample size exceeds 150, as is the case in this research ($N = 200$). Discriminant validity was confirmed by ensuring that each item loaded more strongly on its intended construct than on others, with acceptable cross-loadings set at or below .40 (T. A. Brown, 2014). While a few items in this research showed slightly higher cross-loadings, they were retained based on strong theoretical justification, alignment with original scale validation studies, and acceptable internal consistency (Cronbach's $\alpha \geq .70$).

To assess the **reliability** of the instruments used in this research, internal consistency was evaluated following EFA. The primary method applied was the calculation of Cronbach's alpha, a coefficient that indicates how closely related a set of items are within a scale. The value of Cronbach's alpha ranges from 0 to 1, with higher values indicating stronger internal reliability. A minimum threshold of .60 is considered acceptable for

exploratory research, while a value of .70 or higher is generally recommended for use in academic studies (Hair et al., 2010). A scale is typically considered reliable when Cronbach's alpha reaches or exceeds .70.

In addition to Cronbach's alpha, the research also employed split-half reliability to further evaluate the internal stability of each construct. This method involves dividing the items of a scale into two random subsets and assessing the correlation between them. A strong positive correlation between these two halves suggests that the scale consistently measures the same underlying phenomenon. The Spearman-Brown coefficient was used to evaluate split-half reliability. According to Nunnally (1994), a coefficient value of .70 or higher is generally acceptable for research purposes, particularly in the early stages of scale development, while values closer to .80 or above are recommended for confirmatory or applied settings.

Before conducting EFA, the suitability of the data for factor analysis was evaluated based on several underlying assumptions. First, the variables included in the analysis were treated as interval-level data, consistent with standard practice in survey-based research using Likert scales (Carifio & Perla, 2008).

Another key assumption is that correlations among items should be sufficiently strong, but not excessively high. Specifically, items intended to load on the same factor should show inter-item correlations of .30 or higher, indicating shared variance and the presence of a latent construct. At the same time, correlations should not exceed .80, as excessively high correlations may indicate multicollinearity, which can distort factor structure (Tabachnick & Fidell, 2018).

Inter-item correlation matrices were examined for all constructs to assess their suitability for factor analysis. Most item pairs across all scales demonstrated statistically significant and meaningful correlations, typically falling within the recommended range of $r = .30$ to $.80$, indicating that the items were sufficiently related to justify further analysis. For instance, the RTP showed strong internal coherence, with inter-item correlations ranging from .278 to .718, while CP displayed moderate correlations between .416 and .641. Similarly, items within the MA, INNO, and IEO all demonstrated consistent patterns of moderate correlations, with no values exceeding $r = .80$, suggesting the absence of multicollinearity. Lower correlations observed in some items within the CSO-D (e.g., $r = .130$) suggest multidimensionality within that subscale, warranting further examination through exploratory factor analysis. Overall, the correlation results confirm that the data are appropriate for factor analysis and provide preliminary support for the internal structure of the measurement instruments.

Following the inspection of the correlation matrix, several additional statistical tests were conducted to confirm the dataset's suitability for EFA. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy was used to assess the proportion of common variance among the variables, with values above .60 considered acceptable for factor analysis (Hair et al., 2010). Bartlett's Test of Sphericity was also applied to evaluate whether the correlation matrix significantly differs from an identity matrix, with a significant result ($p < .05$) indicating that the correlations are strong enough to justify factor extraction (Tabachnick & Fidell, 2018).

Table 11. KMO and Bartlett's Test of Sphericity (Prepared by the author)

Scale	KMO	Bartlett Chi-Square	df	Sig.
MA	.791	1330.221	120	<.001
RTP	.893	867.611	28	<.001
INNO	.860	708.623	45	<.001
IEO	.795	654.061	45	<.001
WIM	.854	439.101	15	<.001
WEM	.779	289.283	6	<.001
CSO-D	.726	701.799	55	<.001
CSO-E	.691	325.504	10	<.001
CP	.657	163.517	3	<.001

The KMO values across all scales ranged from .657 to .893, indicating moderate to excellent sampling adequacy (see Table 11). Specifically, the RTP showed the highest KMO value (.893), suggesting a very high degree of shared variance among items. Other constructs, such as INNO (.860), WIM (.854), and MA (.791), also exhibited strong sampling adequacy, well above the recommended minimum threshold of .60. Even the lowest observed KMO, for CP (.657), met the criteria for adequacy. Bartlett's Test of Sphericity was statistically significant ($p < .001$) for all constructs, indicating that the correlation matrices are not identity matrices and that sufficient correlations exist among variables to proceed with factor analysis. These results collectively provide strong evidence that the dataset satisfies the preconditions for conducting EFA, with each scale demonstrating both sufficient correlation among items and adequate sampling properties.

A summary of the results of the EFA is presented in Table 12. Several scales demonstrated a unidimensional structure, with a single factor extracted and accounting for a meaningful portion of total variance: RTP (53.6%), WIM

(48.1%), WEM (54.9%), and CP (53.9%). These results support the internal coherence of the items within each of these constructs.

As noted earlier, EFA was performed individually for each construct, rather than across the full item set. This approach was chosen to respect the conceptual distinctiveness of the constructs and their different theoretical underpinnings. It ensured clearer factor solutions, minimized unrelated cross-loadings, and enhanced interpretability. Although a few constructs explained slightly less than the conventional 50% variance threshold, and a small number of retained items had loadings just below .50, overall factor structures were acceptable and internal consistency met recommended standards (Cronbach's $\alpha \geq .70$). According to psychometric guidelines (Field, 2013; Tabachnick & Fidell, 2018), such results are considered suitable for exploratory research, particularly when applying instruments in a new national context.

Table 12. **Summary of EFA results** (Prepared by the author)

Scale	No. of factors	Variance explained (%)	Unidimensional
MA	4	52.5	No
RTP	1	53.6	Yes
INNO	2	46.0	No
IEO	3	51.4	No
WIM	1	48.1	Yes
WEM	1	54.9	Yes
CSO-D	3	46.8	No
CSO-E	2	58.7	No
CP	1	53.9	Yes

For the full 16-item MA scale developed by Bogodistov and Schmidt (2024), the EFA using Principal Axis Factoring with Varimax rotation extracted four distinct factors, which together explained 52.5% of the total variance. The rotated factor matrix showed that items clustered around four conceptual dimensions that align with the theoretical subdomains proposed by Bogodistov and Schmidt (2024): sensing, seizing, and reconfiguration, as well as a fourth factor likely capturing cross-functional or integrative capabilities. Several items loaded strongly and cleanly on their respective factors (e.g., *“In my company... My judgement and observation ability are demanded in our organization”*; *“In my company... I change our practices when customers or our management feedback gives us a reason to change”*; *“How often did you personally carry out the following activities last year?... New or substantially changed marketing method or strategy”*), while a few showed moderate cross-loadings. Although the scale is empirically multidimensional, this is consistent

with the formative conceptualization of dynamic managerial capabilities by Bogodistov and Schmidt (2024), who explicitly argue that sensing, seizing, and reconfiguring are complementary but distinct managerial capacities. In line with the original validation, where all three components contributed to a higher-order representation of managerial capabilities, this research retains the full 16-item scale and calculates a composite score to reflect the overall level of managerial ability. This approach is justified by the high internal consistency of the scale (Cronbach's $\alpha = .847$), its theoretical grounding in the dynamic managerial capabilities' literature, and the goal of capturing an integrated executive capability construct. The use of a composite measure facilitates comparability with prior research and reflects the real-world interplay between these managerial functions in executive decision-making.

For the full 10-item INNO scale developed initially by Hurt et al. (1977) and later adapted by Pallister and Foxall (1998), the EFA using Principal Axis Factoring with Varimax rotation extracted two distinct factors, which together explained 46.0% of the total variance. Although several items loaded clearly onto a dominant factor, a subset of items (e.g., *"I find it stimulating to be original in my thinking and behavior"* and *"I am challenged by ambiguities and unsolved problems"*) loaded on a separate factor or demonstrated weak or cross-loadings. This indicated that the scale, as originally administered, may not function as a unidimensional construct in the current dataset. To address this, a reduced 7-item version of the scale was constructed by removing items with poor or ambiguous factor loadings: *"I find it stimulating to be original in my thinking and behavior"*, *"I am challenged by ambiguities and unsolved problems"* and *"I often find myself skeptical of new ideas"*. EFA was then repeated on the revised item set. The results supported a clear unidimensional structure. KMO measure of sampling adequacy was .862, indicating excellent suitability for factor analysis, and Bartlett's Test of Sphericity was statistically significant ($\chi^2(21) = 516.776$, $p < .001$), confirming factorability of the data. A single factor emerged with an eigenvalue of 3.675, explaining 52.5% of the total variance. All retained items loaded strongly on this factor (loadings between .518 and .777), with no evidence of cross-loadings or multicollinearity. Anti-image correlations also indicated excellent item adequacy, with most measures exceeding .80, further validating the structural integrity of the reduced scale. These findings confirm that the refined 7-item INNO scale can be considered unidimensional and is appropriate for use as a composite variable representing individual-level innovativeness in subsequent analyses.

For the full 10-item IEO scale developed initially by Lumpkin and Dess (1996) and later adapted by Langkamp Bolton and Lane (2012), the EFA using

Principal Axis Factoring with Varimax rotation extracted three distinct factors, which together explained 51.4% of the total variance which is consistent with the original theoretical structure derived from Lumpkin and Dess (1996), comprising innovativeness, risk-taking, and proactiveness. KMO measure was .795, indicating adequate sampling adequacy, and Bartlett's Test of Sphericity was significant ($\chi^2(45) = 654.061$, $p < .001$), confirming the factorability of the correlation matrix. Despite the multidimensional extraction, all items loaded clearly on their respective factors without substantial cross-loadings, and the scale demonstrated strong internal consistency. Importantly, this research follows a unidimensional approach to EO, which is widely applied in empirical research. As discussed earlier in the Chapter 4.5, this decision is grounded in both theoretical and practical considerations. Meta-analytic evidence suggests that treating EO as a composite construct leads to consistent and robust performance-related outcomes. Moreover, Covin and Slevin (1989) and others argue that EO dimensions tend to co-occur in practice and are often highly intercorrelated, especially in strategic decision-making contexts. Putniņš and Sauka (2020) further contend that a unidimensional representation of EO more accurately reflects executive-level strategic posture. Based on this empirical evidence and conceptual rationale, the IEO scale is retained in its full form and analyzed as a single, composite variable in subsequent analyses.

For the full 11-item CSO-D scale and full 5-item CSO-E scale developed initially by Zahra and Covin (1993) and later adapted by Chow et al. (2013), the EFA using Principal Axis Factoring with Varimax rotation extracted three distinct factors, which together explained 46.8% of the total variance, and two distinct factors, which together explained 58.7% of the total variance, respectively. In the case of CSO-D, while several items loaded clearly on individual factors, others demonstrated weaker or cross-loadings, suggesting a multidimensional structure in the current dataset. For CSO-E, while some items loaded clearly onto a dominant factor, others showed weaker or cross-loadings, indicating a potential multidimensional structure in the current sample. However, these findings contrast with the original operationalization of the scales. The 11-item CSO-D scale and 5-item CSO-E scale were adapted from Zahra and Covin (1993) and later validated by Chow et al. (2013) as single-factor constructs. In that research, the authors reported very high internal consistency ($\alpha = .95$ and $\alpha = .90$) and used a composite mean score in their analyses, without subdividing the constructs into subdimensions. Moreover, their EFA supported the unidimensionality of the scale as part of a broader two-factor structure – one for differentiation and one for cost/efficiency orientation. To maintain conceptual alignment with the

theoretical framework and to ensure comparability with prior empirical findings, the present research retains the original unidimensional structure of the CSO-D and CSO-E scales. While empirical results indicated some dimensional variation, the high coherence in previous studies and the strong theoretical rationale for treating differentiation as a unified strategic orientation justify the use of a single composite score in the analysis. This approach is further substantiated by the satisfactory internal consistency ($\alpha = .79$ and $\alpha = .75$) of the scales based on empirical data from this research (see Table 13).

To assess the internal consistency of the measurement instruments used in this research, Cronbach's alpha coefficients were calculated for each construct. The results indicate that all scales demonstrate acceptable to excellent reliability, confirming that the items within each scale consistently measure the intended construct (see Table 13).

Table 13. **Scale reliability** (Prepared by the author)

Scale	Number of items	Cronbach's alpha
MA	16	.847
RTP	8	.898
INNO	7	.846
IEO	10	.804
WIM	6	.835
WEM	4	.821
CSO-D	11	.791
CSO-E	5	.754
CP	3	.759

RTP showed the highest reliability with a Cronbach's alpha of .898, reflecting excellent internal consistency. Several other scales also demonstrated good reliability, including MA ($\alpha = .847$), INNO ($\alpha = .846$), IEO ($\alpha = .804$), WIM ($\alpha = .835$), and WEM ($\alpha = .821$). These values suggest that the items within each of these constructs are strongly interrelated and can be confidently used in subsequent analyses. The remaining constructs – CSO-D ($\alpha = .791$), CSO-E ($\alpha = .754$), and CP ($\alpha = .759$) – also met the commonly accepted threshold of .70, indicating acceptable internal consistency. Overall, these reliability results support the use of all measured constructs in further empirical analysis.

In summary, all measurement instruments used in this research demonstrated acceptable psychometric properties. Exploratory factor analyses

confirmed the factorability of the data, with scales supporting unidimensional approach, either empirically or based on strong theoretical justification. Additionally, all scales exhibited acceptable to excellent internal consistency as evidenced by Cronbach's alpha values. Where necessary, item sets were refined to enhance scale clarity and reliability. These results confirm that the scales are both valid and reliable for use in the subsequent empirical analyses, ensuring the robustness of the research findings and interpretations.

Normality assessment. To evaluate the suitability of the dataset for parametric analyses, tests of normality were conducted for all composite variables using both Kolmogorov-Smirnov and Shapiro-Wilk statistics (see Table 14).

Table 14. **Normality test results** (Prepared by the author)

Scale	Kolmogorov-Smirnov statistic	Kolmogorov-Smirnov sig.	Shapiro-Wilk statistic	Shapiro-Wilk sig.	Skewness	Kurtosis
MA	.056	.200	.988	.102	-.185	-.449
RTP	.072	.014	.979	.004	.005	-.839
INNO	.051	.200	.993	.515	.025	-.326
IEO	.051	.200	.991	.253	-.111	-.298
WIM	.095	<.001	.932	<.001	-1.176	2.774
WEM	.103	<.001	.969	<.001	.392	-.500
CSO-D	.064	.046	.991	.285	.032	-.270
CSO-E	.070	.018	.982	.014	-.382	.307
CP	.110	<.001	.978	.003	-.319	.137

While several variables (e.g., RTP, CSO-E, CP, and WIM) showed statistically significant deviations from normality ($p < .05$), visual inspection of histograms, Q-Q plots, and skewness/kurtosis values indicated only minor deviations for most. One exception was WIM, which exhibited substantial non-normality, with skewness (-1.176) and kurtosis (2.774) exceeding the ± 1 threshold. Nevertheless, following Field's (2013) guidelines, such deviations are unlikely to compromise the robustness of parametric tests like t-tests, ANCOVA, and regression, particularly given the relatively large sample size ($N = 200$). Therefore, all variables, including WIM, were retained and the dataset was deemed suitable for subsequent parametric analyses.

5.3. Empirical findings

5.3.1. CEO type differences

The empirical analysis tests whether significant differences exist between O-CEOs and P-CEOs across CEO characteristics, company strategic orientation, and company financial performance.

To distinguish between O-CEOs and P-CEOs, a dummy variable was created based on responses to survey question 20 “*Ar Jūs šiuo metu turite įmonės, kuriai vadovaujate, akcijų tiesiogiai ir (arba) netiesiogiai per šeimos narius?*” (Do you currently own shares in the company you manage, either directly or indirectly through family members?). CEOs who indicated ownership of company shares either directly or indirectly through family members were coded as 1 (O-CEOs), while those without ownership were coded as 2 (P-CEOs). This dummy variable served as the grouping variable for the independent samples t-tests conducted in the analysis.

Hypotheses H1a–H1f propose that O-CEOs and P-CEOs differ in key individual characteristics, with specific directional expectations: professional-CEOs are hypothesized to exhibit higher managerial ability (H1a) and extrinsic motivation (H1f), while O-CEOs are expected to exhibit higher risk-taking propensity (H1b), innovativeness (H1c), entrepreneurial orientation (H1d), and intrinsic motivation (H1e). Hypotheses H2a and H2b predict that O-CEOs are more likely to lead companies with a differentiation orientation (H2a), while P-CEOs are more likely to emphasize cost-efficiency (H2b). Hypothesis H3 posits that O-CEO-led companies exhibit higher financial performance than those led by P-CEOs. Independent samples t-tests were conducted to compare the means between the two CEO types. A summary of the empirical results for hypotheses H1–H3 is provided in Table 15.

Table 15. **H1–H3 t-test analysis results** (Prepared by the author)

Hypothesis	Variable	O-CEO (M, SD, N)	P-CEO (M, SD, N)	t(df)	p	Cohen's d	95% CI
H1a	MA	4.87 (.77, 132)	5.11 (.74, 68)	–2.10 (198)	.037	–.314	[–.461, –.015]
H1b	RTP	4.04 (1.20, 132)	4.08 (1.26, 68)	–.23 (198)	.818	–.034	[–.403, .318]
H1c	INNO	4.21 (1.10, 132)	4.58 (1.28, 68)	–2.12 (198)	.035	–.317	[–.712, –.026]
H1d	IEO	4.92 (.77, 132)	5.27 (.73, 68)	–3.09 (198)	.002	–.46	[–.570, –.126]
H1e	WIM	5.34 (.99, 132)	5.51 (.87, 68)	–1.18 (198)	.238	–.177	[–.447, .112]
H1f	WEM	3.14 (1.31, 132)	3.04 (1.33, 68)	.51 (198)	.613	.076	[–.289, .488]
H2a	CSO-D	4.64 (.83, 132)	4.75 (.79, 68)	–.85 (198)	.395	–.127	[–.345, .137]
H2b	CSO-E	5.14 (.91, 132)	5.28 (.90, 68)	–1.05 (198)	.297	–.156	[–.408, .125]
H3	CP	4.86 (.95, 132)	4.82 (1.12, 68)	.30 (198)	.766	.044	[–.253, .343]

Managerial ability differed significantly between O-CEOs and P-CEOs in the expected direction. P-CEOs reported higher managerial ability ($M = 5.11$, $SD = .74$) than O-CEOs ($M = 4.87$, $SD = .77$). The difference was statistically significant ($t(198) = -2.10$, $p = .037$), with a mean difference of .24 on the 7-point scale. The 95% confidence interval $[-.461, -.015]$ excluded zero, and the effect size was small to moderate (Cohen's $d = -.314$). These results support hypothesis H1a, which predicted higher managerial ability among P-CEOs.

In contrast, risk-taking propensity did not differ meaningfully between the two CEO types. Mean scores were nearly identical (O-CEOs: $M = 4.04$, $SD = 1.20$; P-CEOs: $M = 4.08$, $SD = 1.26$), and the difference was not statistically significant ($t(198) = -.23$, $p = .818$). The 95% confidence interval $[-.403, .318]$ included zero, and the effect size was negligible (Cohen's $d = -.034$). These results do not support hypothesis H1b.

Turning to innovativeness, results revealed a significant difference, albeit in the opposite direction than anticipated. P-CEOs scored higher ($M = 4.58$, $SD = 1.28$) than O-CEOs ($M = 4.21$, $SD = 1.10$), with a mean difference of .37 that reached statistical significance ($t(198) = -2.12$, $p = .035$). The confidence interval $[-.712, -.026]$ excluded zero, and the effect size was small to moderate (Cohen's $d = -.317$). These findings contradict hypothesis H1c, which had predicted higher innovativeness among O-CEOs.

A similar pattern emerged for entrepreneurial orientation. P-CEOs reported significantly higher scores ($M = 5.27$, $SD = .73$) than O-CEOs ($M = 4.92$, $SD = .77$), yielding a mean difference of .35 ($t(198) = -3.09$, $p = .002$). The 95% confidence interval $[-.570, -.126]$ excluded zero, and the effect size was moderate (Cohen's $d = -.460$). These results contradict hypothesis H1d, which had expected O-CEOs to score higher.

With respect to intrinsic motivation, no significant differences were observed. O-CEOs reported a mean of 5.34 ($SD = .99$), while P-CEOs scored slightly higher ($M = 5.51$, $SD = .87$). The difference of .17 was not statistically significant ($t(198) = -1.18$, $p = .238$), and the confidence interval $[-.447, .112]$ included zero. The effect size was small (Cohen's $d = -.177$). These findings do not support hypothesis H1e.

Similarly, extrinsic motivation did not differ significantly between the two groups. O-CEOs reported slightly higher scores ($M = 3.14$, $SD = 1.31$) than P-CEOs ($M = 3.04$, $SD = 1.33$), with a mean difference of .10 ($t(198) = .51$, $p = .613$). The 95% confidence interval $[-.289, .488]$ included zero, and the effect size was negligible (Cohen's $d = .076$). These results do not support hypothesis H1f.

Moving to strategic orientation, no significant difference was found in differentiation orientation. O-CEOs scored $M = 4.64$ ($SD = .83$), while P-CEOs scored $M = 4.75$ ($SD = .79$), resulting in a small, non-significant mean difference of .10 ($t(198) = -.85$, $p = .395$). The confidence interval $[-.345, .137]$ included zero, and the effect size was negligible (Cohen's $d = -.127$). These findings do not support hypothesis H2a.

Similarly, no statistically significant difference emerged for cost-efficiency orientation. P-CEOs again scored slightly higher ($M = 5.28$, $SD = .90$) than O-CEOs ($M = 5.14$, $SD = .91$), but the mean difference of .14 was not statistically significant ($t(198) = -1.05$, $p = .297$), with the 95% confidence interval $[-.408, .125]$ including zero. The effect size was small (Cohen's $d = -.156$). These findings do not support hypothesis H2b.

Finally, perceived company financial performance was virtually identical between the two groups. O-CEOs reported a mean of 4.86 ($SD = .95$), and P-CEOs 4.82 ($SD = 1.12$), with a non-significant mean difference of .05 ($t(198) = .30$, $p = .766$). The confidence interval $[-.253, .343]$ included zero, and the effect size was negligible (Cohen's $d = .044$). These results do not support hypothesis H3.

The empirical analysis revealed partial support for the proposed directional hypotheses. Hypothesis H1a was supported, with P-CEOs reporting significantly higher managerial ability as expected. However, the results for H1c and H1d contradicted expectations: P-CEOs scored significantly higher on innovativeness and entrepreneurial orientation, both hypothesized to be stronger among O-CEOs. No significant differences were found for risk-taking propensity, intrinsic or extrinsic motivation (H1b, H1e, H1f), strategic orientation (H2a, H2b), or company financial performance (H3). Overall, while CEO type appears related to certain individual characteristics, the observed directions and significance levels only partially align with theoretical expectations.

5.3.2. Effects of CEO characteristics on company strategic orientation

Relationships between CEO characteristics and company strategic orientation were evaluated to understand how these individual-level factors influence the adoption of differentiation or cost-efficiency strategies across CEO types.

To test these hypothesized relationships, multiple linear regression analyses were performed with all CEO characteristics entered simultaneously as predictors in a single model for each strategic orientation dimension. Differentiation and cost-efficiency orientations served as dependent variables. The "Enter" method in SPSS was applied to include all predictors in the model

concurrently, ensuring their relative effects could be assessed. Analyses were conducted separately for O-CEOs and P-CEOs using the Split File function. Adjusted R^2 , standardized beta coefficients (β), t-statistics, p-values, confidence intervals, and Durbin-Watson statistics were reported to evaluate model strength and predictor significance. A summary of the regression analysis results for hypotheses H4–H7 is provided in Table 16.

Table 16. **H4–H7 regression analysis results** (Prepared by the author)

Hyp.	Interaction	Population	N	Scale	β	t-value	p-value	95% CI lower	95% CI upper	Adjusted R ²	Durbin- Watson
H4a	Managerial ability → Differentiation	O-CEO	132	MA; CSO-D	.309	3.421	<.001	.14	.524	.242	2.184
H4b	Risk-taking propensity → Differentiation	O-CEO	132	RTP; CSO-D	.156	1.639	.104	-.022	.238	.242	2.184
H4c	Innovativeness → Differentiation	O-CEO	132	INNO; CSO-D	.029	.335	.738	-.109	.154	.242	2.184
H4d	Entrepreneurial orientation → Differentiation	O-CEO	132	IEO; CSO-D	.098	.927	.356	-.121	.333	.242	2.184
H4e	Extrinsic motivation → Differentiation	O-CEO	132	WEM; CSO-D	.037	.42	.675	-.088	.136	.242	2.184
H4f	Intrinsic motivation → Differentiation	O-CEO	132	WIM; CSO-D	.163	1.714	.089	-.021	.296	.242	2.184
H5a	Managerial ability → Cost-efficiency	O-CEO	132	MA; CSO-E	.335	3.529	<.001	.173	.614	.162	1.852
H5b	Risk-taking propensity → Cost-efficiency	O-CEO	132	RTP; CSO-E	.109	1.088	.279	-.067	.232	.162	1.852
H5c	Innovativeness → Cost- efficiency	O-CEO	132	INNO; CSO-E	-.02	-.222	.825	-.168	.134	.162	1.852

Hyp.	Interaction	Population	N	Scale	β	t-value	p-value	95% CI lower	95% CI upper	Adjusted R ²	Durbin- Watson
H5d	Entrepreneurial orientation → Cost-efficiency	O-CEO	132	IEO; CSO-E	−.06	−.537	.592	−.331	.19	.162	1.852
H5e	Extrinsic motivation → Cost-efficiency	O-CEO	132	WEM; CSO-E	.183	1.957	.053	−.001	.256	.162	1.852
H5f	Intrinsic motivation → Cost-efficiency	O-CEO	132	WIM; CSO-E	.112	1.115	.267	−.08	.285	.162	1.852
H6a	Managerial ability → Differentiation	P-CEO	68	MA; CSO-D	.209	1.491	.141	−.076	.519	.212	1.878
H6b	Risk-taking propensity → Differentiation	P-CEO	68	RTP; CSO-D	−.235	−1.968	.054	−.295	.002	.212	1.878
H6c	Innovativeness → Differentiation	P-CEO	68	INNO; CSO-D	−.079	−.613	.542	−.208	.11	.212	1.878
H6d	Entrepreneurial orientation → Differentiation	P-CEO	68	IEO; CSO-D	.343	2.352	.022	.055	.679	.212	1.878
H6e	Extrinsic motivation → Differentiation	P-CEO	68	WEM; CSO-D	.127	1.096	.277	−.062	.211	.212	1.878
H6f	Intrinsic motivation → Differentiation	P-CEO	68	WIM; CSO-D	.184	1.419	.161	−.068	.403	.212	1.878

Hyp.	Interaction	Population	N	Scale	β	t-value	p-value	95% CI lower	95% CI upper	Adjusted R ²	Durbin- Watson
H7a	Managerial ability → Cost-efficiency	P-CEO	68	MA; CSO-E	.034	.257	.798	-.283	.366	.28	1.613
H7b	Risk-taking propensity → Cost-efficiency	P-CEO	68	RTP; CSO-E	-.173	-1.515	.135	-.286	.039	.28	1.613
H7c	Innovativeness → Cost- efficiency	P-CEO	68	INNO; CSO-E	-.184	-1.483	.143	-.302	.045	.28	1.613
H7d	Entrepreneurial orientation → Cost- efficiency	P-CEO	68	IEO; CSO-E	.406	2.912	.005	.155	.836	.28	1.613
H7e	Extrinsic motivation → Cost-efficiency	P-CEO	68	WEM; CSO-E	-.018	-.16	.874	-.161	.137	.28	1.613
H7f	Intrinsic motivation → Cost-efficiency	P-CEO	68	WIM; CSO-E	.377	3.037	.004	.134	.649	.28	1.613

For O-CEOs:

Managerial ability had a significant positive effect on company differentiation orientation. The regression analysis revealed that managerial ability was a significant predictor ($\beta = .309$, $t(125) = 3.421$, $p < .001$), with a 95% confidence interval ranging from .140 to .524. The overall model was significant (Adjusted $R^2 = .242$; $F(6,125) = 7.972$, $p < .001$), and the Durbin-Watson statistic (2.184) indicated no autocorrelation. These findings support hypothesis H4a.

Risk-taking propensity also showed a non-significant positive effect on company differentiation orientation. The regression analysis revealed a non-significant effect ($\beta = .156$, $t(125) = 1.639$, $p = .104$), with a 95% confidence interval ranging from $-.022$ to .238. The overall model was significant (Adjusted $R^2 = .242$; $F(6,125) = 7.972$, $p < .001$), and the Durbin-Watson statistic (2.184) indicated no autocorrelation. These results do not support hypothesis H4b.

Innovativeness had a non-significant negative effect on company differentiation orientation. The regression analysis showed a non-significant relationship ($\beta = .029$, $t(125) = .335$, $p = .738$), with a 95% confidence interval ranging from $-.109$ to .154. The overall model remained significant (Adjusted $R^2 = .242$; $F(6,125) = 7.972$, $p < .001$), and the Durbin-Watson statistic (2.184) indicated no autocorrelation. These results do not support hypothesis H4c.

Similarly, entrepreneurial orientation did not have a significant effect on company differentiation orientation. The regression analysis revealed a non-significant relationship ($\beta = .098$, $t(125) = .927$, $p = .356$), with a 95% confidence interval ranging from $-.121$ to .333. The overall model was significant (Adjusted $R^2 = .242$; $F(6,125) = 7.972$, $p < .001$), and the Durbin-Watson statistic (2.184) indicated no autocorrelation. These results do not support hypothesis H4d.

Extrinsic motivation also did not have a significant effect on company differentiation orientation. The regression analysis revealed a non-significant relationship ($\beta = .037$, $t(125) = .420$, $p = .675$), with a 95% confidence interval ranging from $-.088$ to .136. The overall model remained significant (Adjusted $R^2 = .242$; $F(6,125) = 7.972$, $p < .001$), and the Durbin-Watson statistic (2.184) indicated no autocorrelation. These results do not support hypothesis H4e.

On the other hand, intrinsic motivation had a marginally non-significant positive effect on company differentiation orientation. The regression analysis revealed that intrinsic motivation was a non-significant predictor ($\beta = .163$, $t(125) = 1.714$, $p = .089$), with a 95% confidence interval ranging from $-.021$ to .296. The overall model was significant (Adjusted $R^2 = .242$; $F(6,125) =$

7.972, $p < .001$), and the Durbin-Watson statistic (2.184) indicated no autocorrelation. These results do not support hypothesis H4f.

Managerial ability had a significant positive effect on company cost-efficiency orientation. The regression analysis revealed that managerial ability was a significant predictor ($\beta = .335$, $t(125) = 3.529$, $p < .001$), with a 95% confidence interval ranging from .173 to .614. The overall model was significant (Adjusted $R^2 = .162$; $F(6,125) = 5.206$, $p < .001$), and the Durbin-Watson statistic (1.852) indicated no autocorrelation. These findings support hypothesis H5a.

Risk-taking propensity did not have a significant effect on company cost-efficiency orientation. The regression analysis showed a non-significant relationship ($\beta = .109$, $t(125) = 1.088$, $p = .279$), with a 95% confidence interval ranging from $-.067$ to $.232$. The overall model remained significant (Adjusted $R^2 = .162$; $F(6,125) = 5.206$, $p < .001$), and the Durbin-Watson statistic (1.852) indicated no autocorrelation. These results do not support hypothesis H5b.

Innovativeness also showed a non-significant negative effect on company cost-efficiency orientation. The regression analysis revealed a non-significant relationship ($\beta = -.020$, $t(125) = -.222$, $p = .825$), with a 95% confidence interval ranging from $-.168$ to $.134$. The overall model was significant (Adjusted $R^2 = .162$; $F(6,125) = 5.206$, $p < .001$), and the Durbin-Watson statistic (1.852) indicated no autocorrelation. These results do not support hypothesis H5c.

Similarly, entrepreneurial orientation had no significant effect on company cost-efficiency orientation. The regression analysis showed a non-significant relationship ($\beta = -.060$, $t(125) = -.537$, $p = .592$), with a 95% confidence interval ranging from $-.331$ to $.190$. The overall model was significant (Adjusted $R^2 = .162$; $F(6,125) = 5.206$, $p < .001$), and the Durbin-Watson statistic (1.852) indicated no autocorrelation. These results do not support hypothesis H5d.

Extrinsic motivation did not have a significant effect on company cost-efficiency orientation. The regression analysis revealed a non-significant relationship ($\beta = .183$, $t(125) = 1.957$, $p = .053$), with a 95% confidence interval ranging from $-.001$ to $.256$. The overall model was significant (Adjusted $R^2 = .162$; $F(6,125) = 5.206$, $p < .001$), and the Durbin-Watson statistic (1.852) indicated no autocorrelation. These results do not support hypothesis H5e.

Similarly, intrinsic motivation had a non-significant positive effect on company cost-efficiency orientation. The regression analysis showed a non-significant relationship ($\beta = .112$, $t(125) = 1.115$, $p = .267$), with a 95%

confidence interval ranging from $-.080$ to $.285$. The overall model was significant (Adjusted $R^2 = .162$; $F(6,125) = 5.206$, $p < .001$), and the Durbin-Watson statistic (1.852) indicated no autocorrelation. These results do not support hypothesis H5f.

For P-CEOs:

Managerial ability had a non-significant positive effect on company differentiation orientation. The regression analysis revealed a non-significant relationship ($\beta = .209$, $t(61) = 1.491$, $p = .141$), with a 95% confidence interval ranging from $-.076$ to $.519$. The overall model was significant (Adjusted $R^2 = .212$; $F(6,61) = 4.012$, $p = .002$), and the Durbin-Watson statistic (1.878) indicated no autocorrelation. These results do not support hypothesis H6a.

Risk-taking propensity did not show a significant effect on company differentiation orientation. The regression analysis revealed a non-significant relationship ($\beta = -.235$, $t(61) = -1.968$, $p = .054$), with a 95% confidence interval ranging from $-.295$ to $.002$. The overall model was significant (Adjusted $R^2 = .212$; $F(6,61) = 4.012$, $p = .002$), and the Durbin-Watson statistic (1.878) indicated no autocorrelation. These results do not support hypothesis H6b.

Similarly, innovativeness did not significantly affect company differentiation orientation. The regression analysis showed a non-significant relationship ($\beta = -.079$, $t(61) = -.613$, $p = .542$), with a 95% confidence interval ranging from $-.208$ to $.110$. The overall model was significant (Adjusted $R^2 = .212$; $F(6,61) = 4.012$, $p = .002$), and the Durbin-Watson statistic (1.878) indicated no autocorrelation. These results do not support hypothesis H6c.

Entrepreneurial orientation had a significant positive effect on company differentiation orientation among P-CEOs. The regression analysis revealed a significant relationship ($\beta = .343$, $t(61) = 2.352$, $p = .022$), with a 95% confidence interval ranging from $.055$ to $.679$. The overall model was significant (Adjusted $R^2 = .212$; $F(6,61) = 4.012$, $p = .002$), and the Durbin-Watson statistic (1.878) indicated no autocorrelation. These findings support hypothesis H6d.

On the other hand, extrinsic motivation did not significantly affect company differentiation orientation. The regression analysis showed a non-significant relationship ($\beta = .127$, $t(61) = 1.096$, $p = .277$), with a 95% confidence interval ranging from $-.062$ to $.211$. The overall model remained significant (Adjusted $R^2 = .212$; $F(6,61) = 4.012$, $p = .002$), and the Durbin-Watson statistic (1.878) indicated acceptable residual independence. These results do not support hypothesis H6e.

Contrary to the original findings, intrinsic motivation did not have a significant positive effect on company differentiation orientation. The regression analysis showed a non-significant relationship ($\beta = .184$, $t(61) = 1.419$, $p = .161$), with a 95% confidence interval ranging from $-.068$ to $.403$. The overall model was significant (Adjusted $R^2 = .212$; $F(6,61) = 4.012$, $p = .002$), and the Durbin-Watson statistic (1.878) indicated acceptable residual independence. These results do not support hypothesis H6f.

Managerial ability did not show a significant effect on company cost-efficiency orientation. The regression analysis revealed a non-significant relationship ($\beta = .034$, $t(61) = .257$, $p = .798$), with a 95% confidence interval ranging from $-.283$ to $.366$. The overall model was significant (Adjusted $R^2 = .280$; $F(6,61) = 5.337$, $p < .001$), and the Durbin-Watson statistic (1.613) indicated acceptable residual independence. These results do not support hypothesis H7a.

Risk-taking propensity also did not have a significant effect on company cost-efficiency orientation. The regression analysis revealed a non-significant relationship ($\beta = -.173$, $t(61) = -1.515$, $p = .135$), with a 95% confidence interval ranging from $-.286$ to $.039$. The overall model was significant (Adjusted $R^2 = .280$; $F(6,61) = 5.337$, $p < .001$), and the Durbin-Watson statistic (1.613) indicated acceptable residual independence. These results do not support hypothesis H7b.

Similarly, innovativeness did not have a significant effect on company cost-efficiency orientation. The regression analysis revealed a non-significant relationship ($\beta = -.184$, $t(61) = -1.483$, $p = .143$), with a 95% confidence interval ranging from $-.302$ to $.045$. The overall model was significant (Adjusted $R^2 = .280$; $F(6,61) = 5.337$, $p < .001$), and the Durbin-Watson statistic (1.613) indicated acceptable residual independence. These results do not support hypothesis H7c.

Entrepreneurial orientation had a significant positive effect on company cost-efficiency orientation. The regression analysis revealed a significant relationship ($\beta = .406$, $t(61) = 2.912$, $p = .005$), with a 95% confidence interval ranging from $.155$ to $.836$. The overall model was significant (Adjusted $R^2 = .280$; $F(6,61) = 5.337$, $p < .001$), and the Durbin-Watson statistic (1.613) indicated acceptable residual independence. However, these results do not support hypothesis H7d, given that the effect was in the opposite direction than hypothesized.

Extrinsic motivation as well did not have a significant effect on company cost-efficiency orientation. The regression analysis revealed a non-significant relationship ($\beta = -.018$, $t(61) = -.160$, $p = .874$), with a 95% confidence interval ranging from $-.161$ to $.137$. The overall model was

significant (Adjusted $R^2 = .280$; $F(6,61) = 5.337$, $p < .001$), and the Durbin-Watson statistic (1.613) indicated acceptable residual independence. These results do not support hypothesis H7e.

Finally, intrinsic motivation had a significant but smaller positive effect on company cost-efficiency orientation. The regression analysis revealed a significant relationship ($\beta = .377$, $t(61) = 3.037$, $p = .004$), with a 95% confidence interval ranging from .134 to .649. The overall model was significant (Adjusted $R^2 = .280$; $F(6,61) = 5.337$, $p < .001$), and the Durbin-Watson statistic (1.613) indicated acceptable residual independence. These findings support hypothesis H7f.

The results of the analysis revealed that CEO characteristics significantly influenced company strategic orientation, with notable differences between O-CEOs and P-CEOs. For O-CEOs, only managerial ability was significantly associated with cost-efficiency orientation, while none of the CEO characteristics significantly predicted differentiation when controlling for all variables. Among P-CEOs, entrepreneurial orientation positively influenced both differentiation and cost-efficiency orientation, while managerial ability and intrinsic motivation were not significant in the multivariate model. Several hypothesized relationships were not supported, particularly regarding innovativeness, risk-taking propensity, and extrinsic motivation in the P-CEO group. Motivation remained an important dimension of CEO characteristics, but intrinsic motivation only significantly influenced cost-efficiency orientation for P-CEOs in the full model, not differentiation. In contrast, extrinsic motivation did not demonstrate a significant influence on either strategic orientation for P-CEOs. These findings highlight the distinct role of entrepreneurial orientation and the weaker role of motivational drivers among P-CEOs when multiple traits are considered simultaneously.

5.3.3. Effects of company strategic orientation on company financial performance

The link between company strategic orientation and financial performance is tested, focusing on whether differentiation and cost-efficiency company-level strategies contribute to perceived financial outcomes. Separate analyses are conducted for companies led by O-CEOs and P-CEOs.

The methodological approach applied in this analysis mirrors that used in Chapter 5.3.2. A summary of the regression analysis results for hypotheses H8–H9 is provided in Table 17.

Table 17. **H8–H9 regression analysis results** (Prepared by the author)

Hyp.	Interaction	Population	N	Scale	β	t-value	p-value	95% CI lower	95% CI upper	Adjusted R ²	Durbin- Watson
H8a	Differentiation orientation → Financial performance	O-CEO	132	CSO-D; CP	.256	2.881	.005	.092	.495	.298	2.05
H8b	Cost-efficiency orientation → Financial performance	O-CEO	132	CSO-E; CP	.368	4.139	<.001	.202	.571	.298	2.05
H9a	Differentiation orientation → Financial performance	P-CEO	68	CSO-D; CP	.183	1.408	.164	–.109	.63	.13	2.394
H9b	Cost-efficiency orientation → Financial performance	P-CEO	68	CSO-E; CP	.273	2.101	.040	.017	.664	.13	2.394

For O-CEOs:

Differentiation orientation had a significant positive effect on company financial performance among O-CEOs. The regression analysis revealed that differentiation orientation was a significant predictor ($\beta = .256$, $t(129) = 2.881$, $p = .005$), with a 95% confidence interval ranging from .092 to .495. The overall model was statistically significant (Adjusted $R^2 = .298$; $F(2,129) = 28.857$, $p < .001$), and the Durbin-Watson statistic (2.050) indicated no autocorrelation. These findings support hypothesis H8a.

Cost-efficiency orientation also had a significant positive effect on company financial performance among O-CEOs. The regression analysis revealed a significant relationship ($\beta = .368$, $t(129) = 4.139$, $p < .001$), with a 95% confidence interval ranging from .202 to .571. The overall model remained statistically significant (Adjusted $R^2 = .298$; $F(2,129) = 28.857$, $p < .001$), and the Durbin-Watson statistic (2.050) confirmed no autocorrelation. These findings support hypothesis H8b.

For P-CEOs:

Differentiation orientation did not have a significant positive effect on company financial performance among P-CEOs. The regression analysis showed a non-significant relationship ($\beta = .183$, $t(65) = 1.408$, $p = .164$), with a 95% confidence interval ranging from $-.109$ to .630. Although the overall model was statistically significant (Adjusted $R^2 = .130$; $F(2,65) = 5.994$, $p = .004$), the effect of differentiation orientation itself was not. The Durbin-Watson statistic (2.394) indicated no autocorrelation. These results do not support hypothesis H9a.

Cost-efficiency orientation had a significant positive effect on company financial performance among P-CEOs. The regression analysis revealed a statistically significant relationship ($\beta = .273$, $t(65) = 2.101$, $p = .040$), with a 95% confidence interval ranging from .017 to .664. The overall model was significant (Adjusted $R^2 = .130$; $F(2,65) = 5.994$, $p = .004$), and the Durbin-Watson statistic (2.394) indicated no autocorrelation. These findings support hypothesis H9b.

The results indicated that for O-CEOs, both differentiation and cost-efficiency orientations had significant positive effects on company financial performance. In contrast, for P-CEOs, only cost-efficiency orientation was positively associated with financial performance, while differentiation orientation had no significant effect.

5.4. Moderation effect

5.4.1. Scientific approach to moderation analysis

Moderation occurs when the relationship between an independent variable and a dependent variable changes depending on the value of a third variable, known as the moderator. In other words, a moderator variable influences the strength or direction of the relationship between two other variables (Hair et al., 2010; Field, 2013). Moderation is tested by introducing an interaction term between the independent variable and the moderator into the regression model. A significant interaction effect indicates that the relationship between the independent and dependent variable varies as a function of the moderator (Saunders et al., 2023).

Despite the conceptual clarity of moderation, demonstrating statistically significant interaction effects in empirical research is notably difficult. This challenge is well-documented in methodological literature, which highlights that moderation effects often suffer from low statistical power, measurement error, and limited variability in predictor or moderator variables (McClelland & Judd, 1993; Aguinis et al., 2005). Even when theoretically justified, interaction effects in field studies frequently go undetected due to small effect sizes and the complexity introduced by multiplicative terms. A. F. Hayes (2022) similarly notes that detecting conditional effects often requires large samples and highly reliable measurements, which are rare in organizational settings. In addition, researchers such as Field (2013) and Hair et al. (2010) emphasize that the significance of interaction terms is especially sensitive to sampling variability and measurement error. Consequently, it is not uncommon for studies to report non-significant moderation findings, even when the conceptual framework is robust.

The conceptual and statistical framework used to test moderation effects follows A. F. Hayes' (2022) *Model 1*. In this framework, the independent variable (X) predicts the dependent variable (Y), and the moderator (M) affects the strength of this relationship as illustrated in Figure 18. In the statistical model, three predictors are entered: the independent variable (X), the moderator (M), and their interaction term (XM). A significant coefficient for the interaction indicates the presence of moderation, meaning that the effect of X on Y is conditional on the value of M.

The moderation effects are analyzed separately for companies led by O-CEOs and P-CEOs to account for potential differences in behavioral patterns across CEO types.

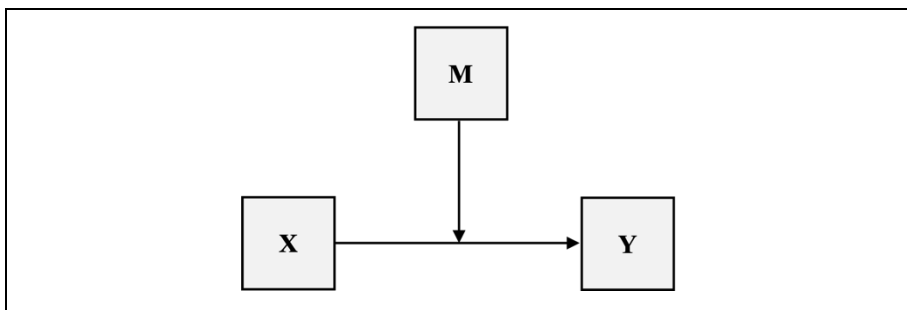


Figure 18. **Conceptual model for moderation analysis** (Adapted from A. F. Hayes, 2022)

Moderation analysis was conducted using the PROCESS macro for SPSS (Model 1; Hayes, 2022). For each analysis, the independent variable (X), moderator (M), and their interaction term ($X \times M$) were included in an ordinary least squares (OLS) regression model. Separate analyses were conducted for O-CEOs and P-CEOs. For each model, R^2 values, standardized beta coefficients (β), t-statistics, p-values, and 95% confidence intervals are reported to assess model fit, interaction effects, and significance. Variables were mean-centered prior to creating interaction terms to reduce multicollinearity.

5.4.2. Moderation by span of control

The moderating role of span of control is evaluated in relation to CEO type, CEO characteristics, and company outcomes. The analysis is structured into three blocks. *First*, hypotheses H10 and H11 test whether span of control moderates the relationship between CEO type (O-CEO versus P-CEO) and company differentiation orientation, cost-efficiency orientation, and financial performance. *Second*, hypotheses H12 and H13 examine moderation effects between CEO characteristics and company strategic orientations among O-CEOs. *Finally*, hypotheses H14 and H15 assess these same relationships among P-CEOs. Detailed analysis results for each hypothesis are presented further in this chapter.

To distinguish between CEOs with narrow and wide span of control, a dummy variable was created based on responses to survey question 12 “*Ar įmonėje, kuriai vadovaujate, yra suformuota valdyba?*” (Does the company you manage have a board of directors?). Companies where CEOs who reported having a board of directors were coded as 1 (narrow span of control), while those without a board were coded as 2 (wide span of control). This

dummy variable served in the moderation analyses testing the effect of span of control on the relationships as per hypotheses H10–H15.

All models were estimated using Hayes' (2022) *PROCESS macro Model 1* with 5 000 bootstrap samples. Bootstrapping was applied to produce more robust confidence intervals, as recommended when testing moderation effects, which often involve small effect sizes and increased estimation error. In all cases, the bootstrap confidence intervals for the interaction terms included zero, confirming the lack of statistically significant moderation by span of control.

Starting with hypotheses H10–H11, which tested the moderating effect of span of control on the relationship between CEO type and company outcomes, the summary results of the moderation analysis are presented in Table 18.

Table 18. **H10–H11 span of control as a moderator for CEO type analysis results** (Prepared by the author)

Hyp.	Interaction	R ²	F(df), p-value	CEO type effect	Moderator effect	Interaction effect
H10a	Span of control × CEO type → Differentiation	.0403	F(3,196) = 2.7489, p = .0440	β = .0066, t = .0717, p = .9430	β = .1605, t = 1.9206, p = .0564	β = −.1294, t = −1.3617, p = .1751, CI [−.3206, .0617]
H10b	Span of control × CEO type → Cost-efficiency	.0296	F(3,196) = 2.0075, p = .1141	β = .0279, t = .2955, p = .7678	β = .1564, t = 1.7770, p = .0771	β = −.0709, t = −.7322, p = .4649, CI [−.2576, .1159]
H11	Span of control × CEO type → Financial performance	.0247	F(3,196) = 1.6458, p = .1806	β = −.0670, t = −.7032, p = .4828	β = .1581, t = 1.7845, p = .0758	β = −.0666, t = −.6528, p = .5145, CI [−.2700, .1368]

Span of control did not significantly moderate the relationship between CEO type and company differentiation orientation. The overall model was statistically significant ($R^2 = .0403$; $F(3,196) = 2.7489$, $p = .0440$). CEO type had a non-significant effect ($\beta = .0066$, $t(196) = .0717$, $p = .9430$), while span of control showed a marginally significant positive effect ($\beta = .1605$, $t(196) = 1.9206$, $p = .0564$). The interaction term was not significant ($\beta = -.1294$, $t(196) = -1.3617$, $p = .1751$), with a 95% bootstrap confidence interval ranging from $-.3206$ to $.0617$. These results do not support hypothesis H10a, which proposed that span of control weakens the positive relationship between O-CEO status and differentiation orientation.

Similarly, span of control did not significantly moderate the relationship between CEO type and company cost-efficiency orientation. The overall model was not statistically significant ($R^2 = .0296$; $F(3,196) = 2.0075$, $p = .1141$). CEO type had a non-significant effect ($\beta = .0279$, $t(196) = .2955$, $p = .7678$), and span of control showed a marginal trend ($\beta = .1564$, $t(196) = 1.7770$, $p = .0771$). The interaction term was again non-significant ($\beta = -.0709$, $t(196) = -.7322$, $p = .4649$), with a 95% bootstrap confidence interval from $-.2576$ to $.1159$. These findings do not support hypothesis H10b, which proposed that span of control strengthens the positive relationship between P-CEO status and cost-efficiency orientation.

Finally, span of control did not significantly moderate the relationship between CEO type and company financial performance. The overall model was not statistically significant ($R^2 = .0247$; $F(3,196) = 1.6458$, $p = .1806$). CEO type had a non-significant effect ($\beta = -.0670$, $t(196) = -.7032$, $p = .4828$), and span of control showed a marginally significant positive effect ($\beta = .1581$, $t(196) = 1.7845$, $p = .0758$). The interaction term was not significant ($\beta = -.0666$, $t(196) = -.6528$, $p = .5145$), with a 95% bootstrap confidence interval ranging from $-.2700$ to $.1368$. These results do not support hypothesis H11, which proposed that span of control weakens the relationship between CEO type and company financial performance.

Next, hypotheses H12–H13 tested whether span of control moderates the relationship between CEO characteristics and company strategic orientation within the O-CEO subgroup. Summary results of this moderation analysis are presented in Table 19.

Table 19. **H12–H13 analysis of span of control as a moderator in the owner-CEO population** (Prepared by the author)

Hyp.	Interaction	R ²	F(df), p-value	CEO characteristics effect	Moderator effect	Interaction effect
H12a	Managerial ability × Span of control → Differentiation	.1058	F(3,128) = 5.0953, p = .0023	β = .3710, t = 3.8631, p < .001	β = .0024, t = .0255, p = .9797	β = −.1054, t = −1.0615, p = .2911, CI [−.3020, .0911]
H12b	Risk-taking propensity × Span of control → Differentiation	.0613	F(3,128) = 2.8904, p = .0382	β = .2331, t = 2.0499, p = .0425	β = .0196, t = .2169, p = .8287	β = −.1466, t = −1.3665, p = .1743, CI [−.3599, .0666]
H12c	Innovativeness × Span of control → Differentiation	.0341	F(3,128) = 1.5136, p = .2141	β = .1116, t = .8982, p = .3710	β = .0635, t = .7372, p = .4624	β = −.1336, t = −1.2707, p = .2063, CI [−.3415, .0742]
H12d	EO × Span of control → Differentiation	.0633	F(3,128) = 2.9919, p = .0333	β = .2432, t = 2.1233, p = .0356	β = .0533, t = .6139, p = .5403	β = −.1652, t = −1.5318, p = .1282, CI [−.3776, .0471]
H12e	Extrinsic motivation × Span of control → Differentiation	.0256	F(3,128) = 2.1257, p = .0993	β = .0479, t = .4920, p = .6233	β = .0866, t = 1.0340, p = .3031	β = −.1095, t = −1.2760, p = .2041, CI [−.2795, .0604]

Hyp.	Interaction	R ²	F(df), p-value	CEO characteristics effect	Moderator effect	Interaction effect
H12f	Intrinsic motivation × Span of control → Differentiation	.1463	F(3,128) = 7.4923, p < .001	β = .3891, t = 4.4019, p < .001	β = .0052, t = .0627, p = .9501	β = −.1160, t = −1.2461, p = .2148, CI [−.2979, .0659]
H13a	Managerial ability × Span of control → Cost-efficiency	.1126	F(3,128) = 5.4639, p = .0014	β = .3899, t = 3.9746, p < .001	β = −.0003, t = −.0025, p = .9980	β = −.1027, t = −1.0130, p = .3131, CI [−.3026, .0971]
H13b	Risk-taking propensity × Span of control → Cost-efficiency	.0611	F(3,128) = 2.8813, p = .0388	β = .2134, t = 1.8880, p = .0614	β = −.0004, t = −.0046, p = .9964	β = −.1277, t = −1.2174, p = .2257, CI [−.3362, .0808]
H13c	Innovativeness × Span of control → Cost-efficiency	.0375	F(3,128) = 1.6656, p = .1783	β = .0026, t = .0205, p = .9837	β = −.0155, t = −.1773, p = .8594	β = −.1573, t = −1.4355, p = .1537, CI [−.3619, .0473]
H13d	EO × Span of control → Cost-efficiency	.0697	F(3,128) = 3.2048, p = .0257	β = .2468, t = 2.1426, p = .0340	β = −.0137, t = −.1573, p = .8752	β = −.1748, t = −1.6034, p = .1115, CI [−.3900, .0405]

Hyp.	Interaction	R ²	F(df), p-value	CEO characteristics effect	Moderator effect	Interaction effect
H13e	Extrinsic motivation × Span of control → Cost-efficiency	.0471	F(3,128) = 2.1013, p = .1020	β = .1272, t = 1.3213, p = .1887	β = .0346, t = .4022, p = .6881	β = −.1237, t = −1.2910, p = .1990, CI [−.3123, .0650]
H13f	Intrinsic motivation × Span of control → Cost-efficiency	.1075	F(3,128) = 5.1314, p = .0023	β = .3144, t = 3.4220, p = .0009	β = −.0004, t = −.0045, p = .9964	β = −.1266, t = −1.3067, p = .1941, CI [−.3172, .0639]

For O-CEOs:

Span of control did not significantly moderate the positive relationship between managerial ability and company differentiation orientation among O-CEOs. The overall model was statistically significant ($R^2 = .1058$; $F(3,128) = 5.0953$, $p = .0023$). Managerial ability had a significant positive effect ($\beta = .3710$, $t(128) = 3.8631$, $p < .001$), while span of control was not significant ($\beta = .0024$, $t(128) = .0255$, $p = .9797$). The interaction term was not significant ($\beta = -.1054$, $t(128) = -1.0615$, $p = .2911$), with a 95% bootstrap confidence interval from $-.3020$ to $.0911$. These results do not support hypothesis H12a.

Similarly, span of control did not significantly moderate the positive relationship between risk-taking propensity and company differentiation orientation. The overall model was statistically significant ($R^2 = .0613$; $F(3,128) = 2.8904$, $p = .0382$). Risk-taking had a significant positive effect ($\beta = .2331$, $t(128) = 2.0499$, $p = .0425$), while span of control was not significant ($\beta = .0196$, $t(128) = .2169$, $p = .8287$). The interaction term was not significant ($\beta = -.1466$, $t(128) = -1.3665$, $p = .1743$), with a 95% bootstrap confidence interval from $-.3599$ to $.0666$. These results do not support hypothesis H12b.

Span of control also did not significantly moderate the positive relationship between innovativeness and company differentiation orientation. The overall model was not statistically significant ($R^2 = .0341$; $F(3,128) = 1.5136$, $p = .2141$). CEO innovativeness had a non-significant effect ($\beta = .1116$, $t(128) = .8982$, $p = .3710$), and span of control was not significant ($\beta = .0635$, $t(128) = .7372$, $p = .4624$). The interaction term was not significant ($\beta = -.1336$, $t(128) = -1.2707$, $p = .2063$), with a 95% bootstrap confidence interval from $-.3415$ to $.0742$. These results do not support hypothesis H12c.

Likewise, span of control did not significantly moderate the positive relationship between entrepreneurial orientation and company differentiation orientation. The overall model was statistically significant ($R^2 = .0633$; $F(3,128) = 2.9919$, $p = .0333$). Entrepreneurial orientation had a significant positive effect ($\beta = .2432$, $t(128) = 2.1233$, $p = .0356$), while span of control was not significant ($\beta = .0533$, $t(128) = .6139$, $p = .5403$). The interaction term was not significant ($\beta = -.1652$, $t(128) = -1.5318$, $p = .1282$), with a 95% bootstrap confidence interval from $-.3776$ to $.0471$. These results do not support hypothesis H12d.

In addition, span of control did not significantly moderate the positive relationship between extrinsic motivation and company differentiation orientation. The overall model was not statistically significant ($R^2 = .0256$; $F(3,128) = 2.1257$, $p = .0993$). Extrinsic motivation had a non-significant effect ($\beta = .0479$, $t(128) = .4920$, $p = .6233$), and span of control was not significant ($\beta = .0866$, $t(128) = 1.0340$, $p = .3031$). The interaction term was

not significant ($\beta = -.1095$, $t(128) = -1.2760$, $p = .2041$), with a 95% confidence interval from $-.2795$ to $.0604$. These results do not support hypothesis H12e.

Finally, span of control did not significantly moderate the positive relationship between intrinsic motivation and company differentiation orientation. The overall model was statistically significant ($R^2 = .1463$; $F(3,128) = 7.4923$, $p < .001$). Intrinsic motivation had a significant positive effect ($\beta = .3891$, $t(128) = 4.4019$, $p < .001$), while span of control was not significant ($\beta = .0052$, $t(128) = .0627$, $p = .9501$). The interaction term was not significant ($\beta = -.1160$, $t(128) = -1.2461$, $p = .2148$), with a 95% confidence interval from $-.2979$ to $.0659$. These results do not support hypothesis H12f.

Span of control did not significantly moderate the positive relationship between managerial ability and company cost-efficiency orientation among O-CEOs. The overall model was statistically significant ($R^2 = .1126$; $F(3,128) = 5.4639$, $p = .0014$). Managerial ability had a significant positive effect ($\beta = .3899$, $t(128) = 3.9746$, $p < .001$), while span of control was not significant ($\beta = -.0003$, $t(128) = -.0025$, $p = .9980$). The interaction term was not significant ($\beta = -.1027$, $t(128) = -1.0130$, $p = .3131$), with a 95% bootstrap confidence interval from $-.3026$ to $.0971$. These results do not support hypothesis H13a.

Similarly, span of control did not significantly moderate the negative relationship between risk-taking propensity and company cost-efficiency orientation. The overall model was statistically significant ($R^2 = .0611$; $F(3,128) = 2.8813$, $p = .0388$). Risk-taking propensity had a marginally significant positive effect ($\beta = .2134$, $t(128) = 1.8880$, $p = .0614$), while span of control was not significant ($\beta = -.0004$, $t(128) = -.0046$, $p = .9964$). The interaction term was not significant ($\beta = -.1277$, $t(128) = -1.1505$, $p = .2519$), with a 95% bootstrap confidence interval from $-.3446$ to $.0892$. These results do not support hypothesis H13b.

Span of control also did not significantly moderate the negative relationship between innovativeness and company cost-efficiency orientation. The overall model was not statistically significant ($R^2 = .0375$; $F(3,128) = 1.6656$, $p = .1783$). Innovativeness had a non-significant effect ($\beta = .0026$, $t(128) = .0205$, $p = .9837$), and span of control was also not significant ($\beta = -.0155$, $t(128) = -.1773$, $p = .8594$). The interaction term was not significant ($\beta = -.1573$, $t(128) = -1.4365$, $p = .1534$), with a 95% bootstrap confidence interval from $-.3763$ to $.0617$. These results do not support hypothesis H13c.

Likewise, span of control did not significantly moderate the negative relationship between entrepreneurial orientation and company cost-efficiency orientation. The overall model was statistically significant ($R^2 = .0697$;

$F(3,128) = 3.2048, p = .0257$). Entrepreneurial orientation had a significant positive effect ($\beta = .2468, t(128) = 2.1426, p = .0340$), while span of control was not significant ($\beta = -.0137, t(128) = -.1573, p = .8752$). The interaction term was not significant ($\beta = -.1746, t(128) = -1.5935, p = .1136$), with a 95% bootstrap confidence interval from $-.3913$ to $.0422$. These results do not support hypothesis H13d.

In addition, span of control did not significantly moderate the positive relationship between extrinsic motivation and company cost-efficiency orientation. The overall model was not statistically significant ($R^2 = .0471; F(3,128) = 2.1013, p = .1020$). Extrinsic motivation had a non-significant effect ($\beta = .1272, t(128) = 1.3213, p = .1887$), and span of control was also not significant ($\beta = .0346, t(128) = .4022, p = .6881$). The interaction term was not significant ($\beta = -.1237, t(128) = -1.2910, p = .1990$), with a 95% confidence interval from $-.3123$ to $.0650$. These results do not support hypothesis H13e.

Finally, span of control did not significantly moderate the positive relationship between intrinsic motivation and company cost-efficiency orientation. The overall model was statistically significant ($R^2 = .1075; F(3,128) = 5.1314, p = .0023$). Intrinsic motivation had a significant positive effect ($\beta = .3144, t(128) = 3.4220, p = .0009$), while span of control was not significant ($\beta = -.0004, t(128) = -.0045, p = .9964$). The interaction term was not significant ($\beta = -.1266, t(128) = -1.3067, p = .1941$), with a 95% confidence interval from $-.3172$ to $.0639$. These results do not support hypothesis H13f.

In the final stage of the analysis, hypotheses H14–H15 tested the moderating role of span of control in the relationship between CEO characteristics and company strategic orientation within the P-CEO subgroup. Summary results of this analysis are presented in Table 20.

Table 20. **H14–H15 analysis of span of control as a moderator in the professional-CEO population** (Prepared by the author)

Hyp.	Interaction	R ²	F(df), p-value	CEO characteristics effect	Moderator effect	Interaction effect
H14a	Managerial ability × Span of control → Differentiation	.1277	F(3,61) = 3.9744, p = .0121	β = .3292, t = 2.3907, p = .0198	β = .1029, t = .8270, p = .4113	β = −.0124, t = −.0962, p = .9236, CI [−.2766, .2465]
H14b	Risk-taking propensity × Span of control → Differentiation	.1207	F(3,61) = 3.6081, p = .0187	β = .2643, t = 1.8250, p = .0726	β = .1394, t = 1.1162, p = .2686	β = −.0281, t = −.2140, p = .8313, CI [−.2625, .2032]
H14c	Innovativeness × Span of control → Differentiation	.0602	F(3,61) = 1.3047, p = .2802	β = .1325, t = .8995, p = .3722	β = .1216, t = .9426, p = .3493	β = −.0026, t = −.0193, p = .9847, CI [−.2693, .2607]
H14d	EO × Span of control → Differentiation	.1343	F(3,61) = 4.0557, p = .0103	β = .3755, t = 2.5892, p = .0119	β = .0653, t = .5474, p = .5861	β = −.0645, t = −.4692, p = .6404, CI [−.3466, .2167]
H14e	Extrinsic motivation × Span of control → Differentiation	.0486	F(3,61) = 1.0398, p = .3816	β = .1281, t = .9506, p = .3451	β = .1412, t = 1.0653, p = .2911	β = −.1155, t = −.8855, p = .3792, CI [−.3773, .1448]

Hyp.	Interaction	R ²	F(df), p-value	CEO characteristics effect	Moderator effect	Interaction effect
H14f	Intrinsic motivation × Span of control → Differentiation	.1209	F(3,61) = 3.6167, p = .0184	β = .3654, t = 2.7354, p = .0082	β = .1025, t = .8311, p = .4090	β = −.0225, t = −.1720, p = .8638, CI [−.2941, .2445]
H15a	Managerial ability × Span of control → Cost-efficiency	.1276	F(3,61) = 3.9676, p = .0122	β = .3095, t = 2.2283, p = .0295	β = .1363, t = 1.0852, p = .2824	β = −.0534, t = −.4101, p = .6832, CI [−.3086, .2191]
H15b	Risk-taking propensity × Span of control → Cost-efficiency	.1064	F(3,61) = 2.7616, p = .0503	β = .2031, t = 1.3697, p = .1763	β = .1574, t = 1.2267, p = .2247	β = −.0898, t = −.6949, p = .4901, CI [−.3470, .1712]
H15c	Innovativeness × Span of control → Cost-efficiency	.0674	F(3,61) = 1.4742, p = .2298	β = .1020, t = .6561, p = .5144	β = .1336, t = 1.0215, p = .3112	β = −.0642, t = −.4765, p = .6353, CI [−.3234, .2011]
H15d	EO × Span of control → Cost-efficiency	.1375	F(3,61) = 4.2282, p = .0091	β = .3922, t = 2.6505, p = .0104	β = .0837, t = .7014, p = .4857	β = −.0837, t = −.6216, p = .5369, CI [−.3428, .1753]

Hyp.	Interaction	R ²	F(df), p-value	CEO characteristics effect	Moderator effect	Interaction effect
H15e	Extrinsic motivation × Span of control → Cost-efficiency	.0536	F(3,61) = 1.1505, p = .3362	β = .1633, t = 1.1877, p = .2394	β = .1454, t = 1.1104, p = .2709	β = −.1001, t = −.7681, p = .4454, CI [−.3586, .1694]
H15f	Intrinsic motivation × Span of control → Cost-efficiency	.1244	F(3,61) = 3.8182, p = .0147	β = .4083, t = 3.1055, p = .0029	β = .0955, t = .7806, p = .4380	β = −.0244, t = −.1936, p = .8470, CI [−.3041, .2371]

For P-CEOs:

Span of control did not significantly moderate the positive relationship between managerial ability and company differentiation orientation among P-CEOs. The overall model was statistically significant ($R^2 = .1277$; $F(3,61) = 3.9744$, $p = .0121$). Managerial ability had a significant positive effect ($\beta = .3292$, $t(61) = 2.3907$, $p = .0198$), while span of control was not significant ($\beta = .1029$, $t(61) = .8270$, $p = .4113$). The interaction term was not significant ($\beta = -.0124$, $t(61) = -.0962$, $p = .9236$), with a 95% bootstrap confidence interval from $-.2766$ to $.2465$. These results do not support hypothesis H14a.

Similarly, span of control did not significantly moderate the positive relationship between risk-taking propensity and company differentiation orientation. The overall model was statistically significant ($R^2 = .1207$; $F(3,61) = 3.6081$, $p = .0187$). Risk-taking propensity had a marginally significant effect ($\beta = .2643$, $t(61) = 1.8250$, $p = .0726$), while span of control was not significant ($\beta = .1394$, $t(61) = 1.1162$, $p = .2686$). The interaction term was not significant ($\beta = -.0281$, $t(61) = -.2140$, $p = .8313$), with a 95% bootstrap confidence interval from $-.2625$ to $.2032$. These results do not support hypothesis H14b.

Span of control also did not significantly moderate the positive relationship between innovativeness and company differentiation orientation. The overall model was not statistically significant ($R^2 = .0602$; $F(3,61) = 1.3047$, $p = .2802$). Innovativeness had a non-significant effect ($\beta = .1325$, $t(61) = .8995$, $p = .3722$), and span of control was also not significant ($\beta = .1216$, $t(61) = .9426$, $p = .3493$). The interaction term was not significant ($\beta = -.0026$, $t(61) = -.0193$, $p = .9847$), with a 95% bootstrap confidence interval from $-.2693$ to $.2607$. These results do not support hypothesis H14c.

Likewise, span of control did not significantly moderate the positive relationship between entrepreneurial orientation and company differentiation orientation. The overall model was statistically significant ($R^2 = .1343$; $F(3,61) = 4.0557$, $p = .0103$). Entrepreneurial orientation had a significant effect ($\beta = .3755$, $t(61) = 2.5892$, $p = .0119$), while span of control was not significant ($\beta = .0653$, $t(61) = .5474$, $p = .5861$). The interaction term was not significant ($\beta = -.0645$, $t(61) = -.4692$, $p = .6404$), with a 95% bootstrap confidence interval from $-.3466$ to $.2167$. These results do not support hypothesis H14d.

In addition, span of control did not significantly moderate the positive relationship between extrinsic motivation and company differentiation orientation. The overall model was not statistically significant ($R^2 = .0486$; $F(3,61) = 1.0398$, $p = .3816$). Extrinsic motivation had a non-significant effect ($\beta = .1281$, $t(61) = .9506$, $p = .3451$), and span of control was also not

significant ($\beta = .1412$, $t(61) = 1.0653$, $p = .2911$). The interaction term was not significant ($\beta = -.1155$, $t(61) = -.8855$, $p = .3792$), with a 95% bootstrap confidence interval from $-.3773$ to $.1448$. These results do not support hypothesis H14e.

Finally, span of control did not significantly moderate the positive relationship between intrinsic motivation and company differentiation orientation. The overall model was statistically significant ($R^2 = .1209$; $F(3,61) = 3.6167$, $p = .0184$). Intrinsic motivation had a significant positive effect ($\beta = .3654$, $t(61) = 2.7354$, $p = .0082$), while span of control was not significant ($\beta = .1025$, $t(61) = .8311$, $p = .4090$). The interaction term was not significant ($\beta = -.0225$, $t(61) = -.1720$, $p = .8638$), with a 95% bootstrap confidence interval from $-.2941$ to $.2445$. These results do not support hypothesis H14f.

Span of control did not significantly moderate the positive relationship between managerial ability and company cost-efficiency orientation among P-CEOs. The overall model was statistically significant ($R^2 = .1276$; $F(3,61) = 3.9676$, $p = .0122$). Managerial ability had a significant positive effect ($\beta = .3095$, $t(61) = 2.2283$, $p = .0295$), while span of control was not significant ($\beta = .1363$, $t(61) = 1.0852$, $p = .2824$). The interaction term was not significant ($\beta = -.0534$, $t(61) = -.4101$, $p = .6832$), with a 95% bootstrap confidence interval from $-.3086$ to $.2191$. These results do not support hypothesis H15a.

Similarly, span of control did not significantly moderate the negative relationship between risk-taking propensity and company cost-efficiency orientation. The overall model was statistically significant ($R^2 = .1064$; $F(3,61) = 2.7616$, $p = .0503$). Risk-taking propensity had a non-significant effect ($\beta = .2031$, $t(61) = 1.3697$, $p = .1763$), while span of control was not significant ($\beta = .1574$, $t(61) = 1.2267$, $p = .2247$). The interaction term was not significant ($\beta = -.0898$, $t(61) = -.6949$, $p = .4901$), with a 95% bootstrap confidence interval from $-.3470$ to $.1712$. These results do not support hypothesis H15b.

Span of control also did not significantly moderate the negative relationship between innovativeness and company cost-efficiency orientation. The overall model was not statistically significant ($R^2 = .0674$; $F(3,61) = 1.4742$, $p = .2298$). Innovativeness had a non-significant effect ($\beta = .1020$, $t(61) = .6561$, $p = .5144$), and span of control was also not significant ($\beta = .1336$, $t(61) = 1.0215$, $p = .3112$). The interaction term was not significant ($\beta = -.0642$, $t(61) = -.4765$, $p = .6353$), with a 95% bootstrap confidence interval from $-.3234$ to $.2011$. These results do not support hypothesis H15c.

Likewise, span of control did not significantly moderate the negative relationship between entrepreneurial orientation and company cost-efficiency

orientation. The overall model was statistically significant ($R^2 = .1375$; $F(3,61) = 4.2282$, $p = .0091$). Entrepreneurial orientation had a significant positive effect ($\beta = .3922$, $t(61) = 2.6505$, $p = .0104$), while span of control was not significant ($\beta = .0837$, $t(61) = .7014$, $p = .4857$). The interaction term was not significant ($\beta = -.0837$, $t(61) = -.6216$, $p = .5369$), with a 95% bootstrap confidence interval from $-.3428$ to $.1753$. These results do not support hypothesis H15d.

In addition, span of control did not significantly moderate the positive relationship between extrinsic motivation and company cost-efficiency orientation. The overall model was not statistically significant ($R^2 = .0536$; $F(3,61) = 1.1505$, $p = .3362$). Extrinsic motivation had a non-significant effect ($\beta = .1633$, $t(61) = 1.1877$, $p = .2394$), and span of control was also not significant ($\beta = .1454$, $t(61) = 1.1104$, $p = .2709$). The interaction term was not significant ($\beta = -.1001$, $t(61) = -.7681$, $p = .4454$), with a 95% bootstrap confidence interval from $-.3586$ to $.1694$. These results do not support hypothesis H15e.

Finally, span of control did not significantly moderate the positive relationship between intrinsic motivation and company cost-efficiency orientation. The overall model was statistically significant ($R^2 = .1244$; $F(3,61) = 3.8182$, $p = .0147$). Intrinsic motivation had a significant positive effect ($\beta = .4083$, $t(61) = 3.1055$, $p = .0029$), while span of control was not significant ($\beta = .0955$, $t(61) = .7806$, $p = .4380$). The interaction term was not significant ($\beta = -.0244$, $t(61) = -.1936$, $p = .8470$), with a 95% bootstrap confidence interval from $-.3041$ to $.2371$. These results do not support hypothesis H15f.

Hypotheses H10–H15 tested whether span of control moderates the relationships between CEO type and CEO characteristics with company strategic orientation and financial performance. Across all tested models, the interaction terms were consistently not statistically significant, indicating that span of control did not meaningfully alter the strength or direction of these relationships. Specifically, the presence or absence of a board of directors – as a proxy for span of control – did not significantly moderate the effects of CEO type or individual characteristics on differentiation orientation, cost-efficiency orientation, or company financial performance. Although several main effects of CEO characteristics were statistically significant, the moderation results suggest that span of control does not condition these relationships in a systematic or robust way across CEO types.

5.5. Control variables

To ensure that the effects attributed to CEO type and individual characteristics are not confounded by underlying company-level differences, control variables were incorporated into the regression analyses. Controlling for contextual and structural factors is an essential step in isolating the theoretical constructs of interest and improving the internal validity of empirical models (Becker, 2005; Spector & Brannick, 2011).

Based on prior literature and the nature of the empirical data in this research, three company-level control variables were selected: company size, ownership origin, and company age. Company size, measured by the number of employees, has been shown to influence both strategic flexibility and the complexity of governance structures (Lubatkin et al., 2006). Ownership origin (domestic vs. foreign) can shape managerial discretion, resource availability, and strategic priorities, especially in post-Soviet countries (Meyer & Peng, 2005). Company age was included to account for lifecycle-related effects per the OLC theory, as companies may have more established routines or different strategic orientations compared to younger companies (Hannan & Freeman, 1984).

Control variables were included in the analyses of direct effects models, specifically those testing the relationships between CEO type and characteristics, with company strategic orientation and financial performance (H1–H9). Interaction hypotheses (H10–H15) were not re-tested with control variables, as none yielded significant effects, and including controls in these models would unnecessarily complicate the interpretation without theoretical justification. This approach follows recommendations for focused control testing to avoid overfitting and post hoc rationalization (Atinc et al., 2012) and ensures that the observed effects are robust to key contextual differences.

To test hypotheses H1 through H3, both independent samples t-tests and ANCOVA models were conducted. The t-test results revealed statistically significant differences between CEO types on three variables: managerial ability (H1a, $p = .037$), innovativeness (H1c, $p = .035$), and entrepreneurial orientation (H1d, $p = .002$). However, only the difference in managerial ability aligned with the hypothesized direction. For innovativeness and EO, the direction of differences was opposite to what the hypotheses predicted. When company-level controls – company size, ownership origin, and company age – were introduced in the ANCOVA models, none of the differences remained statistically significant. Specifically, the p-values for managerial ability (H1a), innovativeness (H1c), and entrepreneurial orientation (H1d) rose to .959, .974, and .542, respectively.

No statistically significant differences were found under either approach for risk-taking propensity (H1b: t-test $p = .818$, ANCOVA $p = .915$), intrinsic motivation (H1e: t-test $p = .238$, ANCOVA $p = .605$), or extrinsic motivation (H1f: t-test $p = .613$, ANCOVA $p = .982$). Likewise, CEO type was not significantly associated with either strategic orientation dimension: differentiation (H2a: t-test $p = .395$, ANCOVA $p = .245$) or cost-efficiency (H2b: t-test $p = .297$, ANCOVA $p = .290$), nor with perceived financial performance (H3: t-test $p = .766$, ANCOVA $p = .216$).

To test hypotheses H4–H7, multiple linear regression models were estimated separately for O-CEOs and P-CEOs, examining the effects of CEO characteristics on company strategic orientation. Control variables company size, ownership origin, and company age were included in all models to isolate CEO-level effects. Across both CEO subgroups, these contextual variables generally did not exhibit statistically significant effects. The only exception was company age ($p = .010$), which significantly predicted differentiation orientation among P-CEOs. Notably, managerial ability still consistently predicted both differentiation and cost-efficiency among O-CEOs, while entrepreneurial orientation significantly influenced differentiation orientation among P-CEOs. In addition, intrinsic motivation was significantly associated with cost-efficiency orientation among P-CEOs.

To test hypotheses H8–H9, hierarchical regression analyses were conducted to assess the effect of company strategic orientation – differentiation and cost-efficiency – on perceived financial performance, separately for O-CEOs and P-CEOs. In both models, company size, ownership origin, and company age were included as control variables to account for contextual influences at the company level. The inclusion of these controls ensured that any relationship between strategic orientation and financial performance was not confounded by structural company characteristics.

A comprehensive summary of statistical models and control variable significance levels for H1–H9 is provided in Appendix 9.

5.6. Summary of the empirical findings

A total of 15 main hypotheses (H1–H15) were formulated, many of which included multiple sub-hypotheses. In total, 64 individual hypotheses were derived and tested. These hypotheses were developed to examine the differences between O-CEOs and P-CEOs, the influence of CEO characteristics on company strategic orientation, the link between strategic orientation and financial performance, and the moderating role of span of control.

Out of the 64 hypotheses, 7 were supported in the final models that included control variables, meaning the observed effects were statistically significant and aligned with the predicted direction. Three additional hypotheses (H1a, H1c, H1d) showed statistically significant effects in initial t-test analyses, but these effects were no longer significant once company-level controls were applied using ANCOVA. Of these, only H1a was aligned with the hypothesized direction. The remaining 54 hypotheses were not supported, either due to non-significant results or due to significant effects that contradicted the hypothesized direction.

Only one CEO-type difference (managerial ability) was statistically significant in the initial t-test and aligned with the predicted direction, supporting hypothesis H1a. Two additional traits – innovativeness and entrepreneurial orientation – also differed significantly between O-CEOs and P-CEOs in the t-tests, but the observed direction was opposite to expectations, contradicting H1c and H1d. However, none of these differences remained statistically significant after applying ANCOVA with company-level control variables. No significant differences were observed for risk-taking propensity, intrinsic or extrinsic motivation, strategic orientation, or financial performance.

When examining the effect of CEO characteristics on company strategic orientation (H4–H7), managerial ability emerged as a consistent and significant predictor for both differentiation and cost-efficiency orientations, but only among O-CEOs. Entrepreneurial orientation was significantly associated with differentiation among P-CEOs, while other traits such as innovativeness yielded non-significant or inconsistent results. Finally, intrinsic motivation showed a significant positive effect on cost-efficiency orientation among P-CEOs only, while extrinsic motivation was not significant in any model.

The relationship between strategic orientation and company financial performance (H8–H9) was partially supported. For O-CEOs, both differentiation and cost-efficiency orientations were positively associated with performance. Among P-CEOs, only cost-efficiency orientation showed a significant effect.

While several models demonstrated relatively low adjusted R^2 values (e.g., .13–.30), such effect sizes are common in strategic leadership and upper echelons research, where behavioral, cognitive, and contextual complexity naturally limit the proportion of variance explained by individual-level predictors (Hambrick, 2007; Crossland & Hambrick, 2011). In the context of this research, even modest R^2 values are meaningful given the multifactorial nature of strategic decision-making and the many company- and environment-

level factors that also contribute to outcomes. As emphasized by Aguinis et al. (2010), statistically significant results should not be dismissed based on R^2 magnitude alone, especially when they reflect robust and interpretable relationships between theoretically relevant constructs. Similarly, Spector and Brannick (2011) caution against overreliance on explained variance as a sole indicator of model quality in organizational research. Taken together, these perspectives reinforce the conclusion that CEO-level traits can exert independent and practically relevant influence on strategic orientation, even if a substantial portion of variance remains unexplained due to omitted company-level or contextual variables.

Finally, none of the interaction hypotheses involving span of control (H10–H15) were supported.

A full summary of hypotheses and test results is provided in Appendix 8 of this dissertation.

To ensure that observed relationships between CEO type, characteristics, and company outcomes were not confounded by structural differences at the company level, control variables – company size, ownership origin, and company age – were included in the analyses. These variables were selected based on theoretical relevance and prior research linking them to governance complexity, strategic discretion, and organizational lifecycle effects. While initial t-tests showed significant differences between O-CEOs and P-CEOs on several traits, only managerial ability was aligned with theoretical expectations, and none of the observed differences remained statistically significant after applying ANCOVA with control variables. This suggests that some observed CEO-type differences may have been driven by contextual factors rather than CEO status alone. In contrast, regression models testing the effects of CEO characteristics on strategic orientation (H4–H7) and the effects of strategic orientation on financial performance (H8–H9) remained robust after including the controls, underscoring the independent impact of specific CEO traits and motivation in shaping strategy. Notably, company age had a significant positive effect on differentiation among P-CEOs, suggesting a possible lifecycle influence on strategic direction in this subgroup. Interaction hypotheses (H10–H15) were not re-tested with controls due to lack of significance and to maintain theoretical clarity.

A full summary of control variable test results is provided in Appendix 9 of this dissertation.

6. SCIENTIFIC DISCUSSION

To facilitate a coherent interpretation of the empirical findings, this discussion is organized around the core constructs and relationships examined in this dissertation. Findings are mainly evaluated through the lenses of the Agency theory (Jensen & Meckling, 1976; Eisenhardt, 1989), the Stewardship theory (J. H. Davis et al., 1997; Hernandez, 2012), the UET (Hambrick & Mason, 1984), and the OLC perspective (Hanks et al., 1994; Lester et al., 2003). Comparisons to prior empirical research help identify areas of convergence and divergence. The aim is to highlight emerging patterns, refine theoretical understanding, and provide context-specific insights.

CEO type → managerial ability. Empirical analysis revealed that P-CEOs scored significantly higher in managerial ability than O-CEOs, consistent with expectations derived from the UET (Hambrick, 2007) and the OLC approach (Miller & Friesen, 1984; Hanks et al., 1994; Shim et al., 2000; Jawahar & McLaughlin, 2001; Ciavarella, 2003; Lester et al., 2003; Jirásek & Bílek, 2018). This finding supports the view that P-CEOs are typically selected for their formal qualifications, broader functional experience, and technical expertise, which equip them to navigate organizational complexity and implement structured managerial practices more effectively (Hearn & Filatotchev, 2019; Schepker et al., 2017; Brigham et al., 2007; Karami et al., 2006). By contrast, O-CEOs may rely more heavily on experiential knowledge and informal decision-making routines, which, while valuable, may not align with standardized assessments of managerial ability (Nelson, 2003; Abraham, 2005; K. G. Smith et al., 2017).

However, this difference did not remain statistically significant once company-level control variables – company size, ownership origin, and company age – were introduced. This suggests that organizational context may partially explain the variation in perceived managerial ability. Prior research has shown that contextual factors such as size and structure influence both the scope of CEO discretion and the visibility of individual competencies (Carpenter et al., 2004; Crossland & Hambrick, 2011; Pugliese et al., 2009). Moreover, in smaller or owner-led companies – 81% of companies in the sample had fewer than 50 employees – managerial processes are often centralized and informal, which may obscure or limit the observable expression of managerial competence, regardless of the CEO's underlying ability (Joseph & Sengul, 2025).

CEO type → risk taking propensity. Interestingly, no significant difference was found between O-CEOs and P-CEOs in terms of risk-taking propensity, contrary to traditional expectations derived from the Agency

theory and the entrepreneurship literature. According to the Agency theory, P-CEOs, acting as non-owner agents, are structurally incentivized to avoid risk to preserve job security and minimize blame for potential failure (Eisenhardt, 1989; Wright et al., 2001). Although individual variation in risk preferences exists, the prevailing assumption has been that O-CEOs, by virtue of their ownership stake and alignment with long-term company outcomes, are more inclined to engage in strategic risk-taking (Kumar et al., 2021; J. M. M. Lee & Kim, 2016a; Ahmad, 2010; Jayaraman et al., 2000).

Empirical support for this position is found in studies such as Amin et al. (2023) and J. Zhang et al. (2023), which show that companies led by P-CEOs tend to behave more conservatively. However, a growing body of recent research challenges this generalization, suggesting that P-CEOs may also pursue risk-intensive strategies under certain conditions. For instance, Leng and Pan (2023), Sutrisno et al. (2023), Farag and Mallin (2018), and C. Lin et al. (2011) demonstrate that P-CEOs may exhibit elevated risk-taking when driven by short-term performance pressures (Na et al., 2023), overconfidence resulting from prior executive experience (Cid-Aranda & López-Iturriaga, 2023; Farag & Mallin, 2018), or advanced educational attainment, which may bolster confidence in navigating uncertainty (Cid-Aranda & López-Iturriaga, 2023; Y. Zhang et al., 2023; Xu, 2022; Zia-Ul-Haq & Ameer, 2021).

Yet, the relationship remains complex. While some research links higher education with increased risk tolerance, others, such as Loukil and Yousfi (2022) and Martino et al. (2020), argue that professionally trained CEOs often prioritize operational stability and risk control. These mixed findings may explain the absence of a statistically significant difference in this research.

Additionally, Lithuania's institutional and cultural context may further dampen variation in CEO risk-taking behavior. Factors such as regulatory uncertainty, limited access to venture capital, and broader societal risk aversion could constrain the expression of risk-oriented decision-making, regardless of CEO type. Mihet (2013) found that cultural and institutional conditions in post-socialist countries often act as moderating forces on individual risk preferences. In this environment, CEO behavior may be shaped more by external constraints than by ownership status or psychological disposition.

CEO type → innovativeness. Turning to innovativeness, the results revealed a significant difference in the opposite direction than anticipated: P-CEOs reported higher levels of innovativeness than O-CEOs. However, this difference did not remain statistically significant once company size, ownership origin, and company age were included as control variables. This

finding stands in contrast to dominant narratives in the literature, which often associate O-CEOs with greater innovativeness due to their long-term vision, autonomy, and psychological ownership (J. (Simon) Kim & Koo, 2018; Vagnani et al., 2022; W.-T. Lin & Wang, 2021; Barker & Mueller, 2002; Kannan-Narasimhan et al., 2023).

One possible explanation is that P-CEOs in the sample were more likely to lead larger and foreign-owned companies – contexts where innovation may be driven more by organizational structures and resources than by CEO ownership status alone. In contrast, many O-CEOs led small, domestically owned companies where innovation efforts may be hindered by limited resources, flatter hierarchies, or administrative burden. These structural limitations may suppress the expression of innovativeness, even among CEOs who possess such tendencies.

The lack of significant difference after introducing controls suggests that organizational characteristics, not CEO ownership status per se, play a more decisive role in enabling innovative behaviors. This aligns with prior research showing that organizational scale and institutional maturity mediate the translation of leadership traits into strategic outcomes (Damanpour, 1991; Zahra, 1996; Pugliese et al., 2009).

CEO type → entrepreneurial orientation. A parallel pattern emerged for entrepreneurial orientation. The results showed that P-CEOs scored significantly higher than O-CEOs on entrepreneurial orientation, contradicting expectations. However, this difference lost statistical significance once company-level control variables, such as company size, ownership origin, and company age, were taken into account. This finding challenges prevailing assumptions in the literature, which typically associate O-CEOs with stronger entrepreneurial orientation due to their autonomy, ownership-driven incentives, and higher tolerance for risk (Vanhees et al., 2023; Howard et al., 2021; Chittoor et al., 2019; D’Angelo & Presutti, 2019; Mousa & Wales, 2012).

Once again, company context appears to provide a more robust explanation. The P-CEOs in the sample predominantly led larger and foreign-owned companies with greater strategic capacity, resource availability, and formal structures. These conditions facilitate entrepreneurial behavior even among non-owners. O-CEOs, in contrast, often operated in more constrained environments that may limit entrepreneurial initiatives regardless of their personal inclination. This interpretation is supported by prior studies emphasizing the importance of institutional and organizational support in enabling EO, particularly in emerging or post-transition economies (Wright et al., 2005; Bruton et al., 2008).

Taken together, the findings suggest that while EO is frequently linked to ownership (Mousa & Wales, 2012; Vanhees et al., 2023), its actual expression is highly contingent on the organizational environment (Pugliese et al., 2009; Zahra, 1996). In the Lithuanian business context, the capacity for entrepreneurial behavior may be shaped more by structural enablers, such as company size, foreign ownership, and institutional maturity, than by whether the CEO is an owner or professional (Wright et al., 2005; Bruton et al., 2008).

CEO type → work motivation. The research found no significant differences between O-CEOs and P-CEOs in either intrinsic or extrinsic motivation, contrary to expectations formulated in hypotheses H1e and H1f, which were based on the Stewardship and Agency theories. The Stewardship theory posits that O-CEOs are primarily intrinsically motivated, driven by identification with the company, personal mission alignment, and a long-term orientation (J. H. Davis et al., 1997; Hernandez, 2012). In contrast, the Agency theory suggests that P-CEOs, as externally hired agents, are more extrinsically motivated by financial rewards and career advancement (Eisenhardt, 1989; Martin & Butler, 2017). While these frameworks offer clear conceptual distinctions, recent scholarship highlights the limitations of viewing CEO motivation through a binary lens.

As per SDT, motivation is increasingly understood as a dynamic construct shaped by personal values, career stage, organizational culture, and external constraints (Foss et al., 2009; Ryan & Deci, 2017). Both O-CEOs and P-CEOs face similar regulatory pressures, performance expectations, and resource limitations, which could lead to a common motivational orientation (Farid et al., 2011; Cho and Kim, 2017; Wiersema et al., 2018). Additionally, the increasing professionalization of O-CEOs, who are adapting managerial norms and practices to remain competitive, may also blur traditional distinctions (Liu & Polkinghorne, 2023).

This is supported by the finding that 78% of O-CEOs in the sample held a university degree (either bachelor's or master's), closely matching the 85% among P-CEOs. Such a high level of formal education among both groups indicates that many O-CEOs may have comparable training to their professional counterparts, reducing the expected divergence in motivational structure. Prior studies have also shown that education shapes not only competence but also executive values, goals, and leadership style, contributing to behavioral convergence across governance types (Hitt & Tyler, 1991; Y. Zhang & Rajagopalan, 2010).

From a methodological standpoint, motivation is also difficult to measure precisely through self-report instruments, particularly in executive populations where social desirability bias may dampen variation (Podsakoff

et al., 2003). Altogether, these findings suggest that motivational differences between CEO types may be less structurally determined and more contextually contingent than the classic theories propose.

CEO type → company strategic orientation. Contrary to theoretical expectations and the directional hypotheses H2a and H2b, the analysis revealed no statistically significant differences between O-CEOs and P-CEOs in their companies' strategic orientation, whether in terms of differentiation or cost-efficiency. These findings challenge common assumptions in the literature that CEO ownership status systematically shapes strategic preferences. The Stewardship theory suggests that O-CEOs, due to their long-term orientation and personal investment, should favor differentiation strategies that prioritize innovation and uniqueness (J. (Simon) Kim & Koo, 2018; Chittoor et al., 2019). Conversely, the Agency theory implies that P-CEOs, motivated by efficiency, accountability, and career progression, are more likely to emphasize cost control and operational optimization (Mullins & Schoar, 2016; Martin & Butler, 2017). Yet these theoretical distinctions did not translate into measurable divergence in the Lithuanian sample analyzed in this research.

A likely explanation lies in institutional convergence: both CEO types may operate under similar regulatory demands, competitive pressures, and resource constraints, particularly in smaller companies (Zahra, 1996; Bruton et al., 2010). The lack of observable CEO-type differences in strategic orientation may also reflect the influence of top management teams (TMTs), which diffuse individual decision-making power through collective processes (Hambrick & Mason, 1984). Additionally, the pressures of operating in a transitional economy like Lithuania – characterized by evolving governance norms, funding limitations, and cautious market behavior – may constrain strategic differentiation and push both O-CEOs and P-CEOs toward convergence in cost and efficiency priorities.

While M. Wright et al. (2005) and Bruton et al. (2010) emphasize the importance of institutional context in shaping organizational behavior in emerging and post-transition economies, their insights offer a valuable lens through which to interpret these findings. Taken together, these factors may standardize strategic choices across CEO types, rendering ownership status less predictive of company-level strategic orientation than expected.

CEO type → company performance. No significant direct effect of CEO type on perceived company financial performance was observed, indicating that CEO ownership status alone does not determine financial outcomes. This result contrasts with the directional hypothesis H3, which proposed that O-CEO-led companies would achieve higher financial

performance than those led by P-CEOs. It also challenges assumptions rooted in both the Agency and Stewardship theories, which posit that ownership alignment, as in the case of O-CEOs, fosters stronger goal congruence, long-term commitment, and ultimately superior company performance (Fama & Jensen, 1983a; Fama & Jensen, 1983b; J. H. Davis et al., 1997). While earlier literature has reported performance advantages in companies led by founders or O-CEOs (see Table 4), recent studies, including two prior empirical investigations in Lithuania and the Baltic region, corroborate the null effect observed in this research.

In an earlier study (Voveris, 2023), the dissertation author found no statistically significant differences in financial performance between O-CEO-led and P-CEO-led companies across a sample of 205 large Lithuanian companies. Similarly, a follow-up analysis focused on companies listed on the Nasdaq Baltic exchanges (Voveris, 2024) revealed no significant differences in either accounting-based or market-based financial indicators. Against this background, the absence of a CEO-type effect in the current research reinforces the notion that ownership status may not systematically drive financial outcomes.

More than two decades ago, Jayaraman et al. (2000) concluded that the empirical literature on CEO ownership and company performance had produced inconsistent findings – a pattern that persists today. A review of contemporary studies conducted by the dissertation author (see Table 4) confirms this heterogeneity: while some studies identify a performance advantage for O-CEOs, others report negative effects for P-CEOs, or no effect at all. The current findings suggest that any CEO-type influence on performance is likely contingent on contextual factors such as company size, governance structure, and industry conditions.

Additionally, the use of self-reported performance data introduces the possibility of perceptual bias, which may obscure more nuanced or objective differences. While subjective performance assessments provide insight into CEO cognition and strategic intent and have been shown to correlate well with objective indicators in prior research (Dess & Robinson Jr., 1984; T. D. Wall et al., 2004; Mura et al., 2021) they may not fully capture actual financial outcomes, especially in samples with diverse company profiles.

Managerial ability → company strategic orientation. Empirical analysis revealed that managerial ability was a consistent and significant predictor of company strategic orientation only among O-CEOs. Specifically, higher managerial ability was significantly associated with both differentiation and cost-efficiency orientations. These findings support hypotheses H4a and H5a and suggest that managerial competence enables O-

CEOs to move beyond experiential or informal routines and guide their companies toward coherent and strategically aligned directions. As posited by the UET (Hambrick & Mason, 1984; Hambrick, 2007), cognitively capable executives are more likely to perceive and act on opportunities that match both organizational capacity and environmental conditions.

Within the OLC framework (Miller & Friesen, 1984; Hanks et al., 1994; Lester et al., 2003), managerial ability becomes especially critical during the growth and formalization stages, when leadership must implement scalable systems and drive structured decision-making. In this context, O-CEOs who possess stronger managerial capabilities may successfully align internal resources to support both exploration (differentiation) and exploitation (cost-efficiency), displaying a form of strategic ambidexterity. This supports arguments that capable CEOs orchestrate internal resources, build team alignment, and implement systems to pursue coherent strategy, especially in complex environments (Edi & Wijaya, 2022; Mishra, 2023; Sinnaiah et al., 2023).

Moreover, CEO-level human capital enhances the ability to translate tacit organizational knowledge into structured strategic initiatives. As shown by the UET research and empirical studies of CEO cognition, prior experience, and decision-making skill (Hambrick & Mason, 1984; Ciavarella, 2003), such cognitive resources enable leaders to sense opportunities, mobilize teams, and convert vision into action even in less formalized companies.

By contrast, no significant effects were observed for managerial ability among P-CEOs, either for differentiation or cost-efficiency orientation. These findings contradict widely held expectations in both academic literature and practice, where P-CEOs are often appointed specifically to introduce managerial professionalism, improve efficiency, and drive disciplined performance (Schepker et al., 2017; Finkelstein et al., 2009). The absence of significant effects may reflect contextual constraints. In many Lithuanian companies, particularly SMEs, P-CEOs may inherit rigid cost-focused systems shaped by founders or previous leadership, leaving little room for discretionary strategic action. As highlighted by Crossland and Hambrick (2011) and Pugliese et al. (2009), executive impact is often bounded by governance practices, company structures, and national-level norms.

Furthermore, post-transition economies like Lithuania are shaped by institutional legacies that reinforce centralized control, cost sensitivity, and risk aversion. These patterns reflect broader post-socialist trajectories, where regulatory complexity, limited capital market development, and hierarchical governance norms continue to influence managerial discretion and strategic

behavior (Mihet, 2013). This means that environmental and cultural dynamics may misalign the formal expectations placed on P-CEOs with the actual levers of change they can influence. As Joseph and Sengul (2025) argue, structural inertia and informal governance can mute even highly competent CEOs' efforts to alter strategic direction, particularly in SME contexts where board oversight is weak and external stakeholder pressure is limited.

In summary, the findings propose that managerial ability plays a distinct and central role in shaping strategic orientation among O-CEOs, enabling them to pursue both differentiation and operational optimization when they possess sufficient cognitive and organizational capacity. However, among P-CEOs, institutional and structural constraints appear to limit the strategic expression of managerial competence. These results support an integrative understanding of CEO impact that combines insights from the UET, the OLC, and institutional embeddedness, showing how executive cognition, ownership status, and organizational maturity interact to shape strategic outcomes.

Risk-taking propensity → company strategic orientation. The lack of significant effects for risk-taking propensity on either differentiation or cost-efficiency orientation was unexpected given its foundational role in strategy formation theories. Classic strategic management literature has long associated risk-taking with entrepreneurial posture, innovation, and proactive strategies such as differentiation (Miller, 1983; Lumpkin & Dess, 1996; Kumar et al., 2021). Yet, empirical findings increasingly suggest that the strategic manifestation of risk-taking is far from universal and may be highly context-dependent.

In this research, the absence of statistically significant results across both CEO types may reflect the constraining role of Lithuania's institutional environment. Research indicates that in post-socialist economies, cultural norms tend toward uncertainty avoidance and regulatory environments often exhibit volatility and ambiguity; both of which are known to dampen executives' appetite for risk (Mihet, 2013; Ryabota et al., 2019). Even where CEOs possess risk-prone dispositions, structural limitations such as limited access to venture capital, underdeveloped financial instruments, or low tolerance for failure in corporate governance practices may suppress the expression of this trait in strategic decisions (Mihet, 2013).

Moreover, financing constraints have been shown to significantly curtail entrepreneurial risk-taking even in developed but capital-constrained economies. Sanford and Yang (2022), in their analysis of innovation strategies under capital constraints, suggest that even capable and willing executives defer or dilute risky initiatives when faced with unstable or opaque investment climates. This dynamic is especially salient in smaller companies, where risk

is often perceived as less manageable due to tighter cash flows, limited investor support, and less diversified revenue streams. Given that most of the companies in the sample employed fewer than 50 people, such constraints likely limited the implementation of risk-oriented strategies regardless of the CEO's psychological profile or ownership status.

An additional explanation may lie in selection effects and organizational inertia. In many Lithuanian companies, particularly in traditional sectors, CEOs are selected less for visionary or risk-seeking behavior and more for their ability to maintain operational stability. This is especially characteristic of companies in later organizational life cycle stages, where boards and founders tend to prefer successors who can institutionalize control, standardization, and continuity rather than disrupt established routines (Hutchinson, 2014; Shekshnia, 2008; Dencker et al., 2008). Moreover, research suggests that cultural preferences and selection systems in Central and Eastern Europe often prioritize leaders perceived as reliable, low-risk, and technically competent over those who display entrepreneurial dynamism (Liu & Polkinghorne, 2023; Lee et al., 2020; Martinson, 2012). These dynamics reinforce a strategic environment in which both O-CEOs and P-CEOs may converge toward risk-averse behavior, regardless of their dispositional tendencies.

Taken together, the findings suggest that the strategic implications of CEO risk-taking propensity are moderated by institutional, cultural, and organizational conditions. In Lithuania, these conditions may have equalized the behavioral landscape across CEO types, resulting in uniformly cautious strategy-making that mutes the expected variance in differentiation or cost-efficiency orientation attributable to risk-taking.

Innovativeness → company strategic orientation. Consistent with expectations, CEO innovativeness did not significantly predict cost-efficiency orientation, and – contrary to theoretical assumptions – also failed to show a significant relationship with differentiation orientation. While innovativeness is conceptually linked to differentiation through product development, experimentation, and creative strategic positioning (Calantone et al., 2002; Thornhill, 2006; Kraiczy et al., 2015a), it is not typically associated with cost-minimization strategies, which rely on standardization, process optimization, and efficiency-driven control (Miller & Friesen, 1986; Porter, 1980). Therefore, the lack of association with cost-efficiency is theoretically coherent.

However, the absence of a significant relationship with differentiation was unexpected. The UET suggests that CEOs high in innovativeness are more likely to lead exploration-oriented organizations, championing novelty,

risk, and long-term value creation (Hambrick & Mason, 1984; Kraiczy et al., 2015b; Kannan-Narasimhan et al., 2023). Empirical studies have consistently shown that innovative CEOs stimulate differentiation by encouraging product innovation, strategic flexibility, and knowledge recombination (Barker & Mueller, 2002; Ahmad, 2010; Shabbir & Kousar, 2019).

The null results in this research may reflect several structural and institutional barriers to strategic innovation. In smaller companies, which made up most of the sample, resource scarcity, limited absorptive capacity, and weak innovation infrastructure can hinder the translation of CEO-level innovativeness into organizational outcomes (Bruton et al., 2010; Damanpour, 1991; Zahra, 1996). Lithuania's relatively conservative capital markets, limited public funding for innovation, and preference for operational reliability may further discourage high-risk strategies, even among innovation-oriented CEOs (Mihet, 2013; Keum, 2021).

Moreover, governance dynamics may suppress the expression of innovativeness. When performance pressures are high and failure tolerance is low, boards may implicitly or explicitly discourage experimentation, leading to conservative strategic behavior (Sood & Tellis, 2009; Cabral et al., 2021). This may be particularly true for P-CEOs operating under formal accountability systems, while O-CEOs may face their own internal limitations related to scale, networks, or managerial bandwidth.

Taken together, the findings suggest that CEO innovativeness may not manifest in strategic orientation unless supported by enabling contextual conditions, such as discretionary slack, cultural acceptance of experimentation, and access to financing. In the Lithuanian SME context, such conditions may be too weak or inconsistent to allow innovativeness to drive differentiation in practice.

Entrepreneurial orientation → company strategic orientation. The analysis revealed a significant positive effect of EO on differentiation orientation among P-CEOs, supporting hypothesis H6d. This finding aligns with prior literature that associates EO, defined by innovativeness, proactiveness, and willingness to take risks, with strategic differentiation through new product development, niche market targeting, and innovation-led positioning (Lumpkin & Dess, 1996; Wiklund & Shepherd, 2003; Covin & Wales, 2012). From the UET perspective, P-CEOs with strong entrepreneurial orientation may act as change agents who leverage their strategic discretion, industry experience, and external networks to reposition their companies in dynamic and competitive markets (Hambrick & Mason, 1984; Simsek et al., 2010).

Interestingly, EO did not significantly affect differentiation among O-CEOs. This asymmetry may reflect differences in structural and cognitive enablers. While P-CEOs are often embedded in formal governance systems that prioritize performance metrics and strategic renewal, O-CEOs may be more limited by internal path dependencies or resource constraints, making it harder to enact differentiation strategies despite entrepreneurial dispositions (Kraiczy et al., 2015a; Bruton et al., 2010; Zahra, 1996).

Moreover, EO showed a significant positive effect on cost-efficiency orientation at the overall level, which was contrary to the original hypothesis. While EO is traditionally associated with exploration and innovation, some scholars have noted its ambidextrous potential, driving not only market expansion but also internal efficiency through proactive adaptation and process streamlining (Anderson et al., 2015; Baker & Nelson, 2005). In resource-constrained environments such as those faced by many Lithuanian SMEs, entrepreneurial CEOs may channel their capabilities into pragmatic goals such as cost optimization, lean operations, or business model refinement.

This view aligns with research on entrepreneurial bricolage and necessity-based entrepreneurship, which shows that EO can support exploitative strategies when structural conditions limit the pursuit of innovation-led growth (Baker & Nelson, 2005; Miao et al., 2023). In such settings, entrepreneurial orientation may serve as a source of resilience and efficiency rather than expansion.

In sum, the findings suggest that EO can contribute to both differentiation and cost-efficiency, but its expression is contingent on CEO type and organizational context. For P-CEOs, EO appears to act as a driver of strategic renewal and market re-positioning, while for O-CEOs, it may manifest more cautiously or remain latent due to contextual and structural constraints. These results underscore the importance of considering CEO background and institutional environment when interpreting the strategic consequences of entrepreneurial orientation.

Work motivation → company strategic orientation. Of the motivational traits examined, only intrinsic motivation showed a significant and positive effect on cost-efficiency orientation among P-CEOs, supporting hypothesis H7f. This finding aligns with the Stewardship theory, which posits that intrinsically motivated leaders identify with organizational goals and pursue value-aligned strategies rooted in long-term commitment (J. H. Davis et al., 1997; Hernandez, 2012). Although differentiation is typically associated with intrinsically driven exploration and innovation, the finding that intrinsic motivation predicted cost-efficiency suggests that intrinsically motivated P-

CEOs may also apply their commitment and sense of responsibility toward operational excellence. In the Lithuanian context, where many P-CEOs operate within resource-constrained environments and face strong performance expectations, internalized motivation may encourage them to pursue disciplined and sustainable efficiency strategies as an expression of personal accountability (Ryan & Deci, 2000; Gagné & Deci, 2005; Cho & Kim, 2017).

However, intrinsic motivation did not significantly predict differentiation orientation for either CEO type, nor did it predict cost-efficiency among O-CEOs. These null findings are somewhat surprising, given prior research showing that intrinsic motivation is associated with proactive behavior, creativity, and persistence – traits linked to both innovation and disciplined performance (Ryan & Deci, 2000; Gagné & Deci, 2005; Gagné et al., 2010; Hernandez, 2012). One possible explanation lies in the institutional environment: in smaller or founder-led companies, even highly motivated CEOs may lack the structural enablers, such as discretionary slack or innovation infrastructure, to translate their motivation into clear strategic direction (Bruton et al., 2010; Zahra, 1996). Additionally, in owner-led settings, intrinsic motivation may already be a near-universal condition, reducing variance and making its unique effects more difficult to detect.

By contrast, extrinsic motivation did not significantly predict either strategic orientation in any CEO subgroup. While it was expected to positively influence cost-efficiency, especially among P-CEOs, the results did not support this hypothesis. This may reflect the limitations of transactional incentives in driving complex strategic behavior unless these incentives are perceived as credible, performance-based, and internalized (Deci et al., 2017; Farid et al., 2011). In Lithuania, particularly in small and mid-sized companies, compensation schemes often rely on fixed salaries or loosely structured performance bonuses, reducing the motivational leverage of extrinsic rewards (Y.-F. Lin, 2005). Moreover, extrinsically motivated CEOs may focus more on compliance, reputation, or short-term visibility rather than on long-range strategic optimization (Keum, 2021; Park, 2021).

Taken together, the findings suggest that intrinsic motivation plays a role in shaping strategic orientation under specific conditions, particularly among professionalized leaders tasked with improving operational performance. However, motivation alone may not be sufficient; its strategic impact likely depends on organizational context, resource availability, and CEO discretion. The absence of broader effects for extrinsic motivation highlights the limitations of relying solely on external incentives to drive

strategic behavior in settings where structural constraints and informal norms dominate.

Company strategic orientation → company performance. One of the more notable findings of this research is the differentiated effect of strategic orientation on perceived financial performance by CEO type. For O-CEOs, both differentiation and cost-efficiency orientations were positively associated with financial performance, suggesting their ability to align long-term strategic vision with execution. This may stem from their greater autonomy, deeper organizational commitment, and embedded social capital, which collectively enhance the capacity to sustain strategic direction over time (Verdú-Jover et al., 2023; D'Angelo & Presutti, 2019; Chittoor et al., 2019). Such conditions are conducive to long-term value creation and reinforce the strategic consistency often associated with founder or owner-led leadership (Anderson & Reeb, 2003).

In contrast, for P-CEOs, only cost-efficiency orientation was significantly related to financial performance. This may reflect the influence of structural and institutional constraints, such as heightened board oversight, greater exposure to external monitoring, and more limited discretion due to formal governance systems. These conditions may discourage long-term, differentiation-oriented strategies and instead incentivize efficiency, scalability, and short-term performance metrics (Martin & Butler, 2017; Wiersema et al., 2018). P-CEOs may thus gravitate toward strategies that align with externally imposed expectations of accountability and performance optimization (Mullins & Schoar, 2016; Finkelstein et al., 2009).

These findings underscore the importance of strategic congruence between CEO type and organizational priorities. They also echo broader research showing that strategic success often depends on the fit between executive leadership and the institutional and organizational context (Coles et al., 2006; Crossland & Hambrick, 2011). Moreover, they lend empirical nuance to the Stewardship theory's assertion that long-term orientation enhances strategic execution and support the UET's view that the effects of executive characteristics are conditioned by the degree of discretion and structural power available to the CEO (Hambrick, 2007; Saiyed et al., 2023).

Moderation effect by span of control. This research did not detect a statistically significant moderating effect of span of control (operationalized as board presence) on the relationships between CEO type and CEO individual characteristics, with company strategic orientation and financial performance. Despite this, the hypotheses are theoretically well-founded, drawing on the Agency theory and the Stewardship theory, which posit that boards influence CEO behavior through monitoring, advice, and resource provision.

Prior literature highlights that boards can shape CEO discretion (Finkelstein & Hambrick, 1990), moderate strategic change (Golden & Zajac, 2001), and affect innovation outcomes (Kor, 2006). Board structures characterized by independence, diversity, expertise, and engagement enhance strategic oversight and influence (Harjoto & Jo, 2009; Boyd et al., 2011; Qiao et al., 2017). Several meta-analyses and reviews support this, showing that effective board governance moderates the impact of CEO leadership on company outcomes (Dalton et al., 1998; Krause et al., 2014; Van Essen et al., 2012).

Moreover, research emphasizes that board influence is not uniform but varies depending on factors like ownership concentration, regulatory context, and market maturity (Crossland & Hambrick, 2007; Urban, 2019; Zaandam et al., 2021). Interpersonal dynamics and social capital within boards also affect their ability to moderate CEO behavior and influence both strategic choices and financial outcomes (Forbes & Milliken, 1999; Westphal, 1999; Zona & Zattoni, 2007). For instance, effective boards develop strong relational ties that enhance their capacity to challenge and support CEOs (Pettigrew & McNulty, 1995).

Additionally, research shows that boards influence strategic decisions and financial performance through complex decision-making processes that require time, information, and experience (Leblanc & Gillies, 2005). Furthermore, scholars emphasize that board governance can act as a boundary condition that either constrains or enhances the influence of top executives depending on institutional and structural configurations (Krause et al., 2016). In this research, however, span of control was operationalized as a binary measure (presence/absence of a board), which may have oversimplified the multi-dimensional nature of board governance and its potential to interact with CEO characteristics.

This simplified operationalization, along with several methodological and contextual factors, may have limited the ability to detect significant moderation effects. Several key considerations are outlined below.

First, the moderation hypotheses were tested using linear interaction terms, which may not have adequately captured potential non-linear or threshold effects that often characterize the dynamics of board influence (Edwards, 2001; Shanock et al., 2010).

Second, moderation effects, particularly those involving complex constructs like span of control, often require larger sample sizes to achieve sufficient statistical power (Aguinis et al., 2005). Indeed, past research cautions that detecting interaction effects is notoriously difficult in field studies and requires careful design and interpretation (McClelland & Judd, 1993; Siemsen et al., 2010). Given that only 42 cases in the dataset had boards, the effective

sample size for testing moderation effects was further reduced, likely limiting the ability to detect significant interactions.

Third, potential measurement challenges, such as common method bias and cultural context influencing board roles and interactions, might also have attenuated the detection of moderation effects (Podsakoff et al., 2003; Crossland & Hambrick, 2007).

Fourth, unmeasured contextual factors (e.g., board composition, industry dynamics) may have confounded the moderating influence of span of control (Zona & Zattoni, 2007).

Finally, the research was conducted in a post-recent-transition economy, where governance structures, regulatory frameworks, and cultural expectations around boards may differ from those in more mature market economies, potentially affecting how boards interact with CEO characteristics and decision-making (Estrin et al., 2008).

Nonetheless, the conceptual relevance of span of control as a moderator remains supported by agency and stewardship perspectives, highlighting the need to consider governance as a dynamic, relational construct influencing CEO decision-making and company outcomes.

Limitations. This dissertation offers valuable insights into how CEO type, characteristics, and contextual factors influence company outcomes. Nonetheless, several limitations should be acknowledged to contextualize the findings and guide future research.

To begin with, the research employed a non-probability purposive sampling strategy due to the absence of a centralized database of CEOs in Lithuania. While appropriate for accessing a difficult-to-reach population, this approach limits the statistical generalizability of the findings beyond the sampled group of private-sector CEOs in Lithuania.

Also, the sample included an uneven distribution of respondents between CEO types. While this proportion reflects the actual landscape of private-sector companies in Lithuania and is supported by empirical evidence and prior research, the imbalance may reduce the statistical power to detect differences between the groups. Consequently, findings related to CEO type should be interpreted with caution.

The company size distribution in the sample represents another limitation. Most companies in the research were small, with limited representation from medium-sized and large companies. While this mirrors the broader structure of the Lithuanian private sector, it may constrain the applicability of the findings to larger organizations. Company size is closely linked to governance complexity, strategic processes, and resource availability, which can influence how CEO characteristics translate into company outcomes.

Therefore, the conclusions of this research are most relevant to smaller companies and should be generalized to larger ones with caution.

Additionally, the research adopted a cross-sectional design, capturing relationships at a single point in time. This limits the ability to draw causal inferences or track the evolution of CEO influence over time, particularly in response to changing organizational or market conditions.

Another limitation lies in the reliance on self-reported data. Although validated scales were used and the survey instrument was pilot-tested, perceptual measures, particularly those assessing company strategic orientation and performance, may be influenced by social desirability bias or selective recall.

The national and institutional context of the research also imposes boundaries on its applicability. As the research was conducted solely in Lithuania, a post-transition economy with distinct governance traditions, the transferability of findings to other countries with different institutional environments may be constrained.

It is also important to note that while several company-level control variables, such as company size, ownership origin, and age, were included, the research did not incorporate CEO-level control variables like age, gender, or prior executive experience. The exclusion of these potentially relevant factors may introduce omitted variable bias, limiting the precision of the estimated effects.

Furthermore, the operationalization of span of control was limited to the presence or absence of a board of directors. While this serves as a practical proxy for governance structure, it does not capture the depth or quality of board oversight, such as board independence, size, or engagement, which could moderate CEO influence more precisely.

The scope of CEO characteristics examined in this research was also constrained. While managerial ability, risk-taking propensity, innovativeness, entrepreneurial orientation, and work motivation were theoretically and empirically grounded, other influential traits, such as leadership style, emotional intelligence, or cognitive complexity, were not considered. As a result, the analysis provides only a partial view of how individual CEO attributes shape company strategic orientation and performance.

Finally, the research concentrated exclusively on the CEO as the primary actor in strategic leadership, without accounting for top management team dynamics or peer influence. In many companies, company strategic orientation and performance outcomes are shaped collectively by many TMT actors. Thus, overlooking these relational dynamics may limit the explanatory power of a CEO-centric model.

CONCLUSIONS

1. This dissertation offers a theory-driven, empirically grounded examination of how CEO type – owner vs. professional – and selected CEO characteristics shape company strategic orientation and financial performance in a post-transition economy. Focusing on managerial ability, risk-taking propensity, innovativeness, entrepreneurial orientation, and work motivation, the research draws on data from 200 Lithuanian companies and integrates multiple theoretical lenses, including the Upper echelons theory (UET), the Agency and Stewardship theories, the Self-determination theory, and the Organizational life cycle theory (OLC). By empirically tracing the full UET pathway from CEO type to individual characteristics, to company strategic orientation, and ultimately to financial performance, this research offers a distinctive and integrative contribution to understanding how executive leadership shapes company outcomes. Its insights are particularly novel in the underexplored context of SMEs operating in a post-socialist transition context. By applying mainstream strategic leadership theories to the Lithuanian setting, this research serves as a bridge between Western scholarship and the realities of Central and Eastern Europe. It expands the empirical reach of these theories beyond the heavily USA-centered literature and tests their relevance in a structurally, institutionally, and historically distinct context.
2. Having established the broader conceptual and empirical scope of the dissertation, the next contribution focuses on deepening its theoretical impact by extending the core assumptions of the UET. While the UET posits that strategic choices reflect the characteristics of top executives, much prior research has focused on demographic proxies such as age, tenure, or education. By incorporating deeper psychological constructs, this research shifted attention toward more conceptually grounded CEO characteristics. Although not all characteristics consistently predicted company strategic orientation across CEO types, several did show significant effects. Managerial ability showed consistent and significant effects only among owner-CEOs, predicting both differentiation and cost-efficiency strategies. This challenges assumptions that managerial skill is most impactful among externally appointed CEOs and instead suggests that when owner-CEOs possess strong cognitive and strategic capabilities, they are well positioned to align internal resources with

strategic duality. Unexpectedly, entrepreneurial orientation emerged as a key driver of differentiation strategies among professional-CEOs, suggesting a more prominent and strategically impactful role for this characteristic in contexts where innovation and adaptability are critical. Additionally, intrinsic motivation demonstrated a significant positive effect on cost-efficiency among professional-CEOs – an effect theoretically aligned with the Stewardship theory, which views intrinsically motivated leaders as long-term value creators who internalize company goals. In resource-constrained environments like Lithuania, where professional-CEOs face performance pressure yet operate with limited slack, intrinsic motivation may translate into disciplined, sustainability-oriented strategies that reflect a strong sense of personal accountability. These findings offer partial empirical support for the UET and underscore the importance of contextualizing executive traits, particularly in relation to CEO type, governance structures, and organizational maturity, to better understand their variable effects on company strategy.

3. Beyond contributing to the UET through a focus on deeper individual traits, this dissertation also challenges one of its common theoretical assumptions, namely, that CEO type operates as a fixed, deterministic construct. While frequently used in governance and leadership research, CEO type alone did not consistently predict strategic orientation or financial performance once company-level factors were controlled. Instead, the findings suggest that the influence of CEO type depends on the CEO's individual characteristics, as well as on company-specific demands and institutional context. In Lithuania's post-transition environment, where many businesses are transitioning from founder-led to more structured governance, the boundaries between owner- and professional-CEOs appear increasingly fluid. Owner-CEOs may internalize professional norms over time, while professional-CEOs often operate within founder-imposed legacies that limit their discretion. These patterns point to the need for a more dynamic, capability-based approach to executive classification. By drawing on insights from the UET, the OLC, and institutional perspectives, this research underscores the importance of examining how CEO roles evolve in tandem with organizational development and broader market transitions.

4. A further contribution of this dissertation lies in completing the full causal chain proposed by the UET – from CEO type and characteristics to company strategic orientation, to company financial performance. This step is often overlooked in prior research, which tends to focus on either strategy or company financial performance as the outcome variable. By demonstrating that company strategy, particularly differentiation and cost-efficiency, significantly affects financial performance, this research empirically confirms the downstream consequences of strategic choices shaped by executive leadership. Importantly, the relationship between strategy and performance varied by CEO type. Among owner-CEOs, both strategic orientations were associated with improved financial outcomes, suggesting that these leaders can effectively pursue either path when adequately equipped. Among professional-CEOs, however, only cost-efficiency was linked to stronger performance, while differentiation strategies yielded no statistically significant effect. This asymmetry may reflect differences in implementation style, resource alignment, or stakeholder legitimacy. These findings reinforce the idea that leadership impact must be understood not only through inputs (traits, motivations) but also through how those inputs shape and are shaped by strategic execution.
5. This dissertation also shows that the effectiveness of strategic choices depends not only on the strategy itself but also on who implements it and under what conditions. While both CEO types may pursue similar strategies, only owner-CEOs saw consistent performance gains from both differentiation and cost-efficiency, particularly when underpinned by strong managerial ability. In contrast, professional-CEOs benefited only from cost-efficiency strategies, suggesting that structural authority, stakeholder trust, and organizational context shape how strategies translate into results. These findings extend the UET and the OLC by emphasizing that leadership outcomes depend on the institutional fit between executive traits, governance structures, and organizational maturity.
6. Building on the insight that strategic effectiveness depends on who implements strategy and under what conditions, this dissertation further contributes to the literature by examining how governance structures, particularly span of control, operationalized through board presence, shape the relationship between CEO characteristics and strategic outcomes. While the empirical analysis did not yield statistically

significant moderation effects, the theoretical and contextual relevance of span of control remains critical. Drawing on the Agency and Stewardship theories, the research positions span of control as a reflection of underlying governance philosophies: owner-CEOs often lead in environments characterized by trust-based, informal oversight, consistent with stewardship assumptions, whereas professional-CEOs tend to operate within more formalized, performance-monitoring frameworks aligned with agency logic. This distinction has important implications in post-socialist economies like Lithuania, where governance systems are still being institutionalized and many companies remain in transition from founder-led to professionally managed models. The results support a more integrative view of CEO influence, one that recognizes the interplay between individual characteristics, organizational context, and governance architecture. In SME-dominated, post-transition settings, span of control emerges not only as a structural variable but as a contextual lens for interpreting executive behavior and understanding how leadership manifests within diverse institutional arrangements. This insight extends both the UET and the OLC frameworks by linking executive characteristics to their governance environments, offering a more nuanced understanding of how leadership dynamics unfold in evolving market contexts.

7. Taken together, these contributions reinforce the value of integrative, context-sensitive approaches to strategic leadership research. By connecting CEO type, individual characteristics, company strategy, and company performance, while embedding these relationships within evolving governance structures, this dissertation advances theoretical understanding across multiple domains. It reaffirms the core premise of the UET while showing that executive influence is never uniform, but contingent on structural, psychological, and institutional alignment. In post-transition economies such as Lithuania, where leadership, governance, and organizational complexity are co-evolving, understanding this interplay is not only theoretically relevant but essential for effective practice. These insights offer a foundation for future research on executive decision-making and for practitioners seeking to align leadership selection with strategic intent and institutional readiness.

Based on the theoretical framework and empirical findings presented in this doctoral dissertation, the following **recommendations for future research** are proposed:

1. To move beyond the static snapshot provided by a cross-sectional design, future research should adopt a longitudinal or mixed-method approach. This would allow for the investigation of how CEO influence evolves over time, particularly during leadership transitions, organizational restructuring, or shifts in the external environment. Such research design would enhance causal inference, capture intra-organizational learning dynamics, and provide a more nuanced understanding of how executive traits unfold in practice.
2. The scope of CEO characteristics could be broadened in future studies. Incorporating additional variables such as demographic background, strategic thinking capabilities, cognitive complexity, emotional intelligence, and leadership styles would enrich the understanding of CEO behavior and influence helping to address potential omitted variable bias.
3. Governance mechanisms also warrant deeper exploration. Going beyond the binary operationalization of span of control through the existence of a board of directors, future research should investigate dimensions such as board independence, size, diversity, frequency of engagement, and internal dynamics to better understand how governance moderates the relationship between CEO or broader TMT, company behavior, and company outcomes. Mixed-method studies may be particularly useful in unpacking these relationships. Additionally, future work could integrate board-level processes such as strategic involvement, monitoring intensity, and relational dynamics.
4. Strategic leadership should also be explored beyond the CEO as a solitary figure in company management. Investigating TMT dynamics such as composition, diversity, cohesion, and the interaction with CEO characteristics would provide a more comprehensive view of leadership influence on company outcomes. Team-based approaches may also help capture shared strategic cognition and distributed decision-making patterns.

5. Since the national context of Lithuania imposes certain boundaries on the generalizability of the research findings, comparative studies across different institutional environments, especially among developed, emerging, and post-socialist economies, would clarify how macro-level factors shape CEO power. In addition, future research should aim to capture more balanced samples in terms of CEO type and company size. A more proportional representation would improve statistical comparability between CEO types and help validate findings across different organizational contexts. Cross-national studies are particularly valuable for testing the contextual boundaries of theories such as the UET and for exploring how institutional voids, regulatory maturity, or cultural norms shape CEO discretion and legitimacy.
6. Methodological diversification is also encouraged. Reliance on self-reported survey data may lead to social desirability and recall biases. Future research should consider triangulating data sources by integrating survey responses with archival financial data, including accounting-based measures (e.g., ROE, ROA, profit margins) and market-based measures (e.g., Tobin's Q, stock performance), as well as behavioral indicators and third-party evaluations. This approach would strengthen construct validity and offer a more comprehensive understanding of CEO power. In-depth case studies or CEO shadowing could further illuminate decision-making dynamics that are difficult to capture via surveys alone.
7. Future studies should investigate why some individuals choose to become entrepreneurs and, therefore, owner-CEOs, while others opt for professional management careers. This fundamental question of leadership emergence was beyond the scope of this dissertation but is essential for understanding the roots of CEO types, particularly given this dissertation's finding that owner- and professional-CEOs share many overlapping traits and outcomes once company-level factors are controlled. Addressing this question would help deepen our understanding of executive career paths, identity development, and the formation of leadership aspirations.

The insights identified and empirically validated in this dissertation serve as **practical recommendations** for shareholders, board members, CEOs, management consultants, executive search professionals, and other stakeholders seeking to optimize leadership selection and governance

practices to enhance strategic alignment and company performance. These recommendations reflect both international management insights and unique realities of post-socialist economies like Lithuania:

1. Companies, particularly SMEs navigating post-founder transitions, should consider not only external professionalization (e.g., hiring non-owner CEOs), but also internal professionalization of owner-CEOs through targeted leadership development, governance education, and strategic training. This finding challenges the conventional assumption that succession must involve replacement, showing instead that owner-CEOs with strong managerial ability can deliver ambidextrous strategies that combine differentiation and cost-efficiency, when properly supported.
2. One of the most unexpected findings of this dissertation is the striking similarity between owner- and professional-CEOs in terms of individual characteristics and reported company outcomes. Despite different career trajectories, both CEO types exhibited comparable levels of managerial ability, innovativeness, entrepreneurial orientation, and even motivation once company-level variables were controlled. This challenges prevailing assumptions in both theory and practice that owner- and professional-CEOs are fundamentally different in their leadership profiles and strategic behavior. For boards and shareholders, this means that leadership effectiveness may depend less on ownership status and more on the fit between the CEO's traits and the company's strategic needs. Rather than defaulting to type-based assumptions, companies should adopt more nuanced, evidence-based CEO evaluations grounded in individual capability and organizational context.
3. Accordingly, CEO selection should be guided by strategic fit between executive traits and the company's competitive orientation. The findings demonstrate that specific traits matter more than type: for instance, entrepreneurial orientation was most effective for driving differentiation among professional-CEOs, while managerial ability predicted both strategic orientations among owner-CEOs. These patterns suggest that no single leadership model fits all contexts. Instead, boards should evaluate how a CEO's capabilities align with the strategic direction the company seeks to pursue, whether growth through innovation, operational excellence, or ambidextrous goals.

4. The findings reveal that no single CEO trait explains company performance in isolation. Instead, outcomes result from the interplay of CEO type, personal characteristics, organizational context, and governance structure. This calls for a shift away from checklist-style hiring toward integrative assessment frameworks that evaluate executive fit holistically, considering not just individual traits but how they interact under specific conditions.
5. In Lithuania and similar post-transition contexts, generational succession is only now taking place at scale, unlike in Western European contexts. This creates an urgent need for companies to proactively design governance frameworks that facilitate both succession and continuity. In founder- or family-led companies, formal boards should be empowered not only as legal structures but as active, decision-shaping bodies that can mediate between legacy and renewal.
6. Governance mechanisms, such as span of control, should not be treated as passive background variables. Instead, they act as contextual lenses through which CEO influence is shaped and constrained. In Lithuania's evolving business landscape, many SMEs adopt governance in form but not in function. Boards must be empowered with real influence – not just symbolic presence – to support strategic alignment and executive accountability.
7. Finally, this research reinforces that there is no one-size-fits-all leadership model. Each CEO type brings strengths and limitations, which must be evaluated considering company maturity, strategic priorities, and institutional setting. While owner-CEOs offer commitment, control, and embeddedness, professional-CEOs bring external expertise, process discipline, and stakeholder alignment. The optimal choice is not universal, but contingent on the company's stage, ambition, and governance readiness.

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APPENDICES

Appendix 1. Recent empirical studies on financial performance differences between owner-CEO- and professional-CEO-led companies (Prepared by the author)

Study	Scope	Measures	Key findings
Daily and Dalton (1992)	186 USA companies	Price/earnings ratio, ROA, ROE	No significant differences in financial performance
Willard et al. (1992)	155 mostly high-tech USA manufacturing companies	Combination of financial indicators	No significant differences in financial performance
Begley (1995)	239 USA companies	ROA	Better performance by owner-CEO-managed companies
Lauterbach and Vaninsky (1999)	280 public companies traded on the Tel Aviv Stock Exchange	Net income	Non-owner managed companies perform better than owner-managed companies
Ang et al. (2000)	1 708 small USA corporations	Expense ratio, asset utilization ratio	Agency costs are significantly higher when an outsider rather than an insider manages the company
Jayaraman et al. (2000)	94 listed USA companies from 1980 to 1991	Stock returns	Owner management has no main effect
Anderson and Reeb (2003)	403 S&P 500 USA companies from 1992 to 1999	Accounting-based and market-based measures	CEOs who are owners exhibit a positive relation to accounting profitability measures

Study	Scope	Measures	Key findings
Nelson (2003)	157 USA companies that completed an initial public offering in the calendar year 1991 for listing on a major USA equity exchange	Percent premium at IPO: [price per share-book value per share]/price per share	Owner-CEO companies collect a higher premium of stock price over book value at IPO
Barth et al. (2005)	438 Norwegian companies	Productivity	Significantly higher productivity at professional-CEO-managed companies
Bamford et al. (2006)	798 new USA banks	Average net interest margin	Negative impact of owner-CEO exit
Bennedsen et al. (2007)	5 334 CEO successions in Denmark 1994–2002	Operating ROA	Owner-CEOs underperform in comparison to professional-CEOs
D. Miller et al. (2007)	896 USA Fortune 1000 companies 1996–2000	Tobin's Q	No significant differences
He (2008)	1 143 USA IPO companies	ROA and company survival status	Owner-CEO-led companies outperform professional-CEO-led companies
Palia et al. (2008)	230 listed USA companies 1992–2000	Tobin's Q	Companies led by owner-CEOs are more valuable than companies led by non-owner-CEOs
Fahlenbrach (2009)	2 270 USA IPO companies	Stock market returns	Higher returns by owner-CEO-led companies

Study	Scope	Measures	Key findings
Hmieleski and Baron (2009)	201 new USA ventures	Revenue growth	Negative relationship between owner-CEO optimism and company performance
Adams et al. (2009)	321 S&P 500 USA companies from 1992 to 1999	Tobin's Q, ROA	Owner-CEOs improve market valuations and operating performances of their companies
Gao and Jain (2011)	1 055 USA IPO companies	Investment performance over a five-year period following an IPO	Limited empirical evidence suggesting significant or consistent differences in long-run investment performance
Cai et al. (2012)	913 company-year observations for 351 Chinese listed family companies from 2004 to 2007	Tobin's Q, ROA	Owner-CEOs are positively related to company performance
M. Abebe and Anthony Alvarado (2013)	82 publicly traded USA manufacturing companies (41 owner-led and 41 non-owner-led)	Tobin's Q, ROA, return on investment	A significant negative relationship between owner-CEO leadership and company performance
Johnson and Yi (2013)	1 219 USA IPO companies from 1997 to 2005	Tobin's Q	Owner's CEO status is positively related to market valuation and long-

Study	Scope	Measures	Key findings
			term stock performance
Miller et al. (2014)	893 Italian family companies	Industry-adjusted ROA	Professional-CEOs outperform owner-CEOs when they are monitored by multiple major family owners as opposed to a single owner
Mousa et al. (2014)	123 high-tech USA IPO companies with less than 500 employees	IPO value	Greater owner-CEO involvement results in lower IPO values
Chang and Shim (2015)	945 succession events at Japanese family-owned companies	Operational ROA	Companies that transition to professional-CEOs outperform those that maintain family leadership
Chen and Thompson (2015)	1 784 Danish start-ups 1999–2004	Sales growth	Professional-CEO-led companies grow faster
Sitthipongpanich and Polsiri (2015)	832 company-year observations for listed family companies in Thailand 2001–2005	Company value	Owner-CEOs lead to lower company value
Kang and Kim (2016)	7 362 company-years of mature South Korean family-owned companies from 2001 to 2011	Tobin's Q	Companies with declining Tobin's Q value, having switched to professional-CEOs, exhibit an improvement in

Study	Scope	Measures	Key findings
			company performance
Lee et al. (2017)	S&P 1500 USA companies	Abnormal stock market performance	Entrepreneurial optimism discount does not exist in the stock market
Wasserman (2017)	6 130 USA ventures from 2005 to 2012	Company valuation	Owner-CEO-led companies are significantly less valuable
Bandiera et al. (2018)	1 114 companies in 6 of the world's 10 largest economies: Brazil, France, Germany, India, the UK, and the USA	Tobin's Q, ROA, profit per employee	Companies run by owner-CEOs are on average less productive and less profitable than companies run by professional-CEOs
Abebe and Tangpong (2018)	38 owner-CEO-led and 104 professional-CEO-led USA companies	Corporate turnaround success in declining companies	Better performance by owner-CEO-led companies
Dawson et al. (2018)	1 269 USA IPO companies (11 645 company-year observations)	Tobin's Q	CEOs with higher ownership have more impact on company value
Emestine and Setyaningrum (2019)	280 companies from 6 ASEAN countries	Tobin's Q	No differences in performance
Saidu (2019)	36 companies listed on the Nigerian Stock Exchange	Market price of the equity, ROA, and ROE	CEO ownership positively affects company's stock performance
M. Li and Patel (2019)	16 158 CEO-company-year	Tobin's Q	Negative association

Study	Scope	Measures	Key findings
	observations from 2 243 listed USA companies 1993 to 2007		between more generalist CEO experience and company performance
Le Duc Hoang et al. (2019)	736 companies in Vietnam	ROA, ROE	Agency costs exert a negative impact on company performance
Kang et al. (2021)	825 companies listed on Korea Exchange	Stock price	Negative stock price reaction when owner-CEO is replaced by professional-CEO
Amore et al. (2021)	489 Italian family companies	ROA	18 % superiority in profitability when professional-CEO is replaced by owner-CEO
Kim and Kiyamaz (2021)	214 publicly listed Indian companies	Tobin's Q	Owner-CEOs have lower company value
Kumar et al. (2021)	157 owner-CEO-led and 786 professional-CEO-led USA companies from the S&P 1500 list	Stock market premium of corporate acquisitions, Tobin's Q	Premium for owner-CEO-led companies
Sutrisno et al. (2022)	344 non-financial companies listed on the Indonesia Stock Exchange for the 2012–2019 period	ROA and combination of other financial measures	Professional-CEOs are more focused on short-term profits

Study	Scope	Measures	Key findings
S.-Y. Lee and Ko (2022)	86 foreign companies that completed IPOs in the USA market between 2000 and 2008	Cox proportional hazards model	No significant relationship between the presence of owner CEOs and the foreign companies' longer term survival post-IPO
Hensellek et al. (2023)	507 entrepreneurial companies from Germany for year 2019	Revenue	Owner leadership increases company performance

Appendix 2. Recent scientific studies on CEO characteristics (Prepared by the author)

Study	Scope	Key findings
<i>Managerial ability</i>		
S. Lin and Hu (2007)	375 listed Taiwanese family companies 1991–2000	When a company requires high managerial skills, using a professional-CEO helps performance
Langowitz and Allen (2010)	41 non-owner-CEOs and 110 owner-CEOs in USA	Owner leaders are more action-oriented, though there is no clear connection to strategic posture and company structure
Goldfarb and Xiao (2011)	USA telecommunication companies	Companies with CEOs of higher estimated managerial ability are more likely to stay in business and, conditional on survival, have higher revenue
Demerjian et al. (2012)	177 134 company-year observations of USA companies	Replacing CEOs with more (less) able CEOs is associated with improvements (declines) in subsequent company performance
Andreou et al. (2017)	2 748 listed USA companies	Generalist CEO human capital is significantly important during crisis periods
Hendricks et al. (2019)	2 098 USA IPO companies 1997–2013	TMT structure has a significant impact on the performance of professional-CEO-led companies, but it has little to no effect on the operating performance of owner-led companies
Park and Song (2019)	4 593 company-year observations of listed Korean companies	Professional-CEOs strengthen the positive effect of company managerial ability

Study	Scope	Key findings
Simamora (2021)	412 manufacturing company-years for companies listed in the Indonesian Stock Exchange	Owner management has a negative effect on managerial ability
Edi and Wijaya (2022)	90 companies listed on Indonesia Stock Exchange from 2014 to 2018	Managerial ability affects the company's operational performance
<i>Overconfidence and risk-taking propensity</i>		
Lin et al. (2011)	1 088 private manufacturing companies from 18 Chinese cities over the period 2000–2002	CEOs with professional background are more inclined to take risks
Tang et al. (2016)	3 073 Chinese companies	Owner-CEOs, due to their innate overconfidence, tend to take more risks for the company than a professional-CEOs
Ferris et al. (2017)	29 748 USA CEO-company-year observations for the period 1999–2011	Positive association between CEO social capital and aggregate company risk-taking
J. M. Lee et al. (2017)	Large S&P 1500 companies	Owner-CEOs are more overconfident than professional-CEOs
Farag and Mallin (2018)	892 Chinese IPOs during 1999–2009	CEOs with postgraduate qualifications are more likely to consider risky decisions; positive relationship between CEO previous experience and company risk-taking
J. (Simon) Kim and Koo (2018)	12 146 company-year observations with 2 106 unique USA companies from 1994 to 2008	Owner-CEOs are associated with more risk-taking

Study	Scope	Key findings
Ferris et al. (2019)	12 000 company-year observations during the period from 1999 to 2012	Significant positive relation between CEO social capital and aggregate company risk-taking
Chittoor et al. (2019)	226 Indian manufacturing companies from 2002 to 2011	Owner-CEOs display risk-seeking behavior
Martino et al. (2020)	107 Italian family companies listed on the Milan Stock Exchange	Owner-CEOs tend to avoid risky investments and strategies
J. M. Lee et al. (2020)	23 owner-CEO-led USA listed companies and 42 professional-CEO-led USA listed companies	Owner-CEOs pursue riskier innovations
Loukil and Yousfi (2022)	85 non-financial companies listed on the French SBF120 index between 2001 and 2013	Owner-CEOs are more concerned about liquidity risks; they behave like conventional shareholders who do want to face difficulties on meeting their current obligations, i.e., their main objective is to protect their wealth
Sutrisno et al. (2022)	344 non-financial companies listed on the Indonesia Stock Exchange for the 2012–2019 period	No evidence of significant differences between owner-CEOs and professional-CEOs
Leng and Pan (2023)	2 651 listed USA companies and 4 451 different CEOs 1993–2007	Generalist CEOs are associated with significantly higher company risk
Amin et al. (2023)	2 647 company-year observations of non-financial companies	Negative relationship between CEO education background and company risk taking

Study	Scope	Key findings
	listed on Pakistan Stock Exchange over the period 2013–2021	
Burkhard et al. (2023)	Meta-analytic techniques on a sample of 199 studies	CEO overconfidence is beneficial for company performance
Sutrisno et al. (2023)	320 companies listed on the Indonesia Stock Exchange from 2012 to 2019	Companies with owner-CEOs have a lower company risk compared to professional-CEOs
Zhang et al. (2023)	4 681 Chinese company-year observations from 2012 to 2020	CEO educational background is negatively associated with company risk-taking
H.-W. Tang and Chang (2024)	6 407 observations from USA listed companies 2006–2016	Companies with an overconfident CEO have more risk-taking and higher company value
<i>Innovativeness</i>		
Barker and Mueller (2002)	172 USA companies from Business Week 1000 lists for 1989 and 1990	R&D spending is greater at companies where CEOs have greater wealth invested in the company
Lin et al. (2011)	1 088 private manufacturing companies from 18 Chinese cities over the period 2000–2002	CEOs with professional background are more likely to make R&D investments
Huang et al. (2012)	222 China-based Taiwanese SMEs	Owner's social and human capital increase company's innovation capability and performance
Honjo et al. (2014)	359 Japanese companies	Higher levels of owner's human capital, especially their education levels, are positively

Study	Scope	Key findings
		associated with actual R&D investment
Kato et al. (2015)	389 Japanese companies	Owners with greater human capital are more likely to yield innovation outcomes
J. M. M. Lee et al. (2016)	1 453 USA S&P 500-listed companies from 1993 to 2003	Positive effect of owner-CEOs on innovation
Cho and Kim (2017)	681 USA companies 1992–2001	CEO with a short career horizon tends to produce fewer breakthrough innovations
Sariol and Abebe (2017)	150 large USA companies 2006–2013	Outsider CEOs are related to lower risk (exploitative) innovations
Cummings and Knott (2018)	7 182 USA company-year observations in from 1992 to 2013	Companies with outside CEOs have lower R&D productivity
J. (Simon) Kim and Koo (2018)	12 146 company-year observations with 2 106 unique USA companies from 1994 to 2008	Owner-CEOs are more effective in stimulating innovation compared to professional-CEOs
Corsi and Prencipe (2019)	13 749 European manufacturing SMEs	Negative effects of external CEO on company innovativeness
Hsu et al. (2020)	75 companies led by owners and 124 companies led by professional-CEOs on the Taiwan Stock Exchange during 2010–2014	Inverted U-shaped relationship for professional-CEOs but a negative relationship for owner-CEOs of CEO tenure on R&D investment
J. M. Lee et al. (2020)	23 owner-CEO-led USA listed companies and 42 professional-CEO-	Owner-CEOs are associated with greater innovation

Study	Scope	Key findings
	led USA listed companies	
N. Xu et al. (2020)	396 Chinese companies 2009–2015	R&D investment and outputs significantly increase in companies with professional-CEOs
W.-T. Lin and Wang (2021)	179 publicly listed high-tech companies in Taiwan 2000 through 2006	Owner-CEOs' positive impact on R&D
Z. Li and Zhang (2022)	6 327 observations from listed Chinese companies during 2009–2016	CEO overconfidence has a positive impact on company innovation productivity
Vagnani et al. (2022)	350 Italian SMEs	Owner's involvement in R&D positively impacts company' performance
Q. Wang et al. (2022)	718 China's listed companies from 2009 to 2017	Owner-CEO companies have a lower innovation input and higher innovation output
Uchida et al. (2023)	1 162 Japanese companies	Family companies managed by professional-CEOs are less innovative
Kannan-Narasimhan et al. (2023)	501 S&P 1500 companies 1996–2010	Owner-CEOs outperform professional-CEOs in delivering innovation
Sun et al. (2023)	452 family-owned companies listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange from 2009 to 2019	CEO professional background significantly promote innovation
J. Xu and Li (2023)	1 172 China's listed companies from 2009 to 2016	CEO's human capital characteristics have a significant impact on R&D investment
<i>Entrepreneurial orientation</i>		
F. Mousa and Wales (2012)	164 USA companies that had undertaken	Owner-CEOs enhance the connection between EO and IPO

Study	Scope	Key findings
	an IPO between 2001 and 2005	company survival; owner-CEOs are more likely to embrace and effectively manage EO strategic agendas than their non-owner-CEO counterparts
Keil et al. (2017)	368 S&P 500 companies between 1999 and 2007	Positive effect of CEO's EO on value creation in the company is reduced by CEO ownership which provides them with too much decision-making power
Grühn et al. (2017)	67 CEO successions at S&P 500-listed companies from 2000 to 2013	Outside CEOs tend to introduce more drastic changes in EO
Deb and Wiklund (2017)	339 Swedish companies	Stock ownership of the CEO has a negative influence on EO
Chittoor et al. (2019)	226 Indian manufacturing companies from 2002 to 2011	Owner-CEOs have greater legitimacy to impart entrepreneurial agility
D'Angelo and Presutti (2019)	170 Italian SMEs 2005–2015	Entrepreneurial and industry-specific experience the CEO exert a positive effect on company EO while general managerial experience does not
Howard et al. (2021)	CEOs of 2 276 USA VC backed high-technology companies from 1985 to 2009	Owners are likely to have a stronger entrepreneurial identity than professional-CEOs
Liu et al. (2021)	188 Chinese CEOs	CEO EO is positively related to company performance
Bauweraerts et al. (2023)	284 Belgian family SMEs	Non-owner-CEOs outperform owner-CEOs in transforming entrepreneurial orientation into performance in larger companies

Study	Scope	Key findings
Vanhees et al. (2023)	140 Belgian family companies	Significant positive effect of owner-CEO's entrepreneurial passion on the family company's EO
Verdú-Jover et al. (2023)	358 Spanish SMEs	CEO characteristics exert substantial influence on the company's EO
<i>Work motivation</i>		
Deckop (1988)	120 USA companies	Professional-CEOs earn significantly more through salary and incentive-based compensation than CEOs who are owners
McConaughy (2000)	82 founding-family-controlled USA companies	Owner-CEOs need fewer compensation-based incentives
Canyon and He (2004)	455 USA companies that completed IPO in 1999	Owner-CEOs have lower overall compensation and higher equity incentives
Y.-F. Lin (2005)	485 manufacturing companies in Taiwan between 1997 and 1999	Negative correlation between control by the board and CEO compensation
Wasserman (2006)	1 238 executives from 528 private USA companies	Owner-CEOs may be more intrinsically motivated than professional-CEOs
C.-S. Young and Tsai (2008)	314 company-year observations from listed Taiwanese companies	Contractual governance is more heavily relied on when motivating non-owner-CEOs
Palia et al. (2008)	230 listed USA companies 1992–2000	Owner-CEOs tend to be less responsive to performance incentives and generally more entrenched
Nyberg et al. (2010)	2 166 different S&P 1500 companies 1992 through 2004	A positive, statistically significant, and financially meaningful relationship between

Study	Scope	Key findings
		CEO return and shareholder return
Barak et al. (2011)	122 companies traded on the Tel-Aviv Stock Exchange during 1995–2001	Incentives to professional-CEOs help promote company value
Hendry (2012)	59 CEOs of UK listed companies 2001–2002	CEO's dominant motivations are the intrinsic challenge and satisfaction of the job
Custódio et al. (2013)	4 451 CEOs from S&P 1500 companies over 1993–2007	Pay is higher for CEOs with general managerial skills
Mazur and Wu (2016)	362 small USA listed companies 2001–2005	Owner-CEOs have lower incentive pay, which is further reduced by higher CEO ownership
Song and Wan (2019)	12 334 CEO-year observations at companies that were included in the S&P 500 index between 1993 and 2012	No differences in contract and/or compensation structure between owner-CEOs and professional-CEOs, though powerful CEOs are compensated for their superior managerial ability
Boon-Leong and Swee-sim (2020)	362 listed family companies in Malaysia during 2009–2015	Managerial ability is positively related to CEO pay
Zhong et al. (2022)	2 402 Chinese listed companies from 2007 to 2019	Owner status and personal incentives jointly shape CEOs' decisions
Edmans et al. (2023)	203 non-executive directors of FTSE companies and 159 institutional investors in UK equities	The main determinant of pay variability is how much the CEO can affect company performance

Appendix 3. Recent research on CEO characteristics and financial performance by CEO type and geography (Prepared by the author)

Geographical area	CEO characteristics	Company financial performance
USA	<ul style="list-style-type: none"> • Deckop (1988) • McConaughy (2000) • Barker and Mueller (2002) • Conyon and He (2004) • Wasserman (2006) • Palia et al. (2008) • Langowitz and Allen (2010) • Nyberg et al. (2010) • Goldfarb and Xiao (2011) • Demerjian et al. (2012) • F. Mousa and Wales (2012) • Custódio et al. (2013) • J. M. M. Lee et al. (2016) • Mazur and Wu (2016) • Andreou et al. (2017) • Cho and Kim (2017) • Keil et al. (2017) • J. M. Lee et al. (2017) • Ferris et al. (2017) • Grün et al. (2017) • Sariol and Abebe (2017) • Cummings and Knott (2018) • J. (Simon) Kim and Koo (2018) • Hendricks et al. (2019) • Song and Wan (2019) • J. M. Lee et al. (2020) • Howard et al. (2021) 	<ul style="list-style-type: none"> • Willard et al. (1992) • Daily and Dalton (1992) • Begley (1995) • Ang et al. (2000) • Jayaraman et al. (2000) • Anderson and Reeb (2003) • Nelson (2003) • Bamford et al. (2006) • D. Miller et al. (2007) • He (2008) • Palia et al. (2008) • Fahlenbrach (2009) • Hmieleski and Baron (2009) • Adams et al. (2009) • Gao and Jain (2011) • Johnson and Yi (2013) • M. Abebe and Anthony Alvarado (2013) • Mousa et al. (2014) • Lee et al. (2017) • Wasserman (2017) • Abebe and Tangpong (2018) • Dawson et al. (2018) • M. Li and Patel (2019) • Kumar et al. (2021) • S.-Y. Lee and Ko (2022)

Geographical area	CEO characteristics	Company financial performance
	<ul style="list-style-type: none"> • Leng and Pan (2023) • Kannan-Narasimhan et al. (2023) • H.-W. Tang and Chang (2024) 	
Asia	<ul style="list-style-type: none"> • S. Lin and Hu (2007) • C.-S. Young and Tsai (2008) • Lin et al. (2011) • Huang et al. (2012) • Honjo et al. (2014) • Kato et al. (2015) • Tang et al. (2016) • Farag and Mallin (2018) • Chittoor et al. (2019) • Park and Song (2019) • Boon-Leong and Swee-sim (2020) • Hsu et al. (2020) • N. Xu et al. (2020) • Liu et al. (2021) • W.-T. Lin and Wang (2021) • Simamora (2021) • Edi and Wijaya (2022) • Sutrisno et al. (2022) • Q. Wang et al. (2022) • Z. Li and Zhang (2022) • Zhong et al. (2022) • Amin et al. (2023) • Sutrisno et al. (2023) • Zhang et al. (2023) • Uchida et al. (2023) • Sun et al. (2023) • J. Xu and Li (2023) 	<ul style="list-style-type: none"> • Lauterbach and Vaninsky (1999) • Cai et al. (2012) • Chang and Shim (2015) • Sitthipongpanich and Polsiri (2015) • Kang and Kim (2016) • Ernestine and Setyaningrum (2019) • Le Duc Hoang et al. (2019) • Kang et al. (2021) • Kim and Kiymaz (2021)
Europe	<ul style="list-style-type: none"> • Barak et al. (2011) 	<ul style="list-style-type: none"> • Barth et al. (2005)

Geographical area	CEO characteristics	Company financial performance
	<ul style="list-style-type: none"> • Deb and Wiklund (2017) • Corsi and Prencipe (2019) • D'Angelo and Presutti (2019) • Martino et al. (2020) • Loukil and Yousfi (2022) • Vagnani et al. (2022) • Bauweraerts et al. (2023) • Edmans et al. (2023) • Vanhees et al. (2023) • Verdú-Jover et al. (2023) 	<ul style="list-style-type: none"> • Bennedsen et al. (2007) • Miller et al. (2014) • Chen and Thompson (2015) • Amore et al. (2021) • Hensellek et al. (2023)
Africa	-	• Saidu (2019)
Other	-	• Bandiera et al. (2018)

Appendix 4. Recent research on CEO characteristics and financial performance by CEO type and company type (Prepared by the author)

Company type	CEO characteristics	Company financial performance
Publicly traded company	<ul style="list-style-type: none"> • Barker and Mueller (2002) • Conyon and He (2004) • S. Lin and Hu (2007) • C.-S. Young and Tsai (2008) • Palia et al. (2008) • Nyberg et al. (2010) • Barak et al. (2011) • Lin et al. (2011) • Demerjian et al. (2012) • F. Mousa and Wales (2012) • Custódio et al. (2013) • J. M. M. Lee et al. (2016) • Mazur and Wu (2016) • Tang et al. (2016) • Andreou et al. (2017) • Keil et al. (2017) • Ferris et al. (2017) • Grünh et al. (2017) • J. M. Lee et al. (2017) • Cummings and Knott (2018) • Farag and Mallin (2018) • J. (Simon) Kim and Koo (2018) • Chittoor et al. (2019) • Hendricks et al. (2019) • Park and Song (2019) • Song and Wan (2019) 	<ul style="list-style-type: none"> • Willard et al. (1992) • Lauterbach and Vaninsky (1999) • Jayaraman et al. (2000) • Anderson and Reeb (2003) • Nelson (2003) • D. Miller et al. (2007) • He (2008) • Palia et al. (2008) • Fahlenbrach (2009) • Adams et al. (2009) • Gao and Jain (2011) • Cai et al. (2012) • M. Abebe and Anthony Alvarado (2013) • Johnson and Yi (2013) • Mousa et al. (2014) • Sitthipongpanich and Polsiri (2015) • Lee et al. (2017) • Abebe and Tangpong (2018) • Dawson et al. (2018) • M. Li and Patel (2019) • Ernestine and Setyaningrum (2019) • Le Duc Hoang et al. (2019) • Saidu (2019) • Kang et al. (2021)

Company type	CEO characteristics	Company financial performance
	<ul style="list-style-type: none"> • Boon-Leong and Swee-sim (2020) • Hsu et al. (2020) • J. M. Lee et al. (2020) • Martino et al. (2020) • Howard et al. (2021) • Simamora (2021) • Edi and Wijaya (2022) • Loukil and Yousfi (2022) • Q. Wang et al. (2022) • Sutrisno et al. (2022) • Z. Li and Zhang (2022) • Zhong et al. (2022) • Amin et al. (2023) • Edmans et al. (2023) • J. Xu and Li (2023) • Leng and Pan (2023) • Kannan-Narasimhan et al. (2023) • Sun et al. (2023) • Sutrisno et al. (2023) • Zhang et al. (2023) • H.-W. Tang and Chang (2024) 	<ul style="list-style-type: none"> • Kim and Kiymaz (2021) • Kumar et al. (2021) • S.-Y. Lee and Ko (2022)
Family company	<ul style="list-style-type: none"> • McConaughy (2000) • S. Lin and Hu (2007) • Boon-Leong and Swee-sim (2020) • Martino et al. (2020) • Sun et al. (2023) • Vanhees et al. (2023) 	<ul style="list-style-type: none"> • Barth et al. (2005) • D. Miller et al. (2007) • Cai et al. (2012) • Miller et al. (2014) • Chang and Shim (2015) • Sitthipongpanich and Polsiri (2015) • Kang and Kim (2016) • Amore et al. (2021)

Company type	CEO characteristics	Company financial performance
SME	<ul style="list-style-type: none"> • Huang et al. (2012) • Corsi and Prencipe (2019) • D'Angelo and Presutti (2019) • Vagnani et al. (2022) • Bauweraerts et al. (2023) • Verdú-Jover et al. (2023) 	<ul style="list-style-type: none"> • Daily and Dalton (1992) • Begley (1995) • Ang et al. (2000)
Other (e.g., private company)	<ul style="list-style-type: none"> • Deckop (1988) • Wasserman (2006) • Langowitz and Allen (2010) • Goldfarb and Xiao (2011) • Honjo et al. (2014) • Kato et al. (2015) • Cho and Kim (2017) • Deb and Wiklund (2017) • Sariol and Abebe (2017) • Liu et al. (2021) • W.-T. Lin and Wang (2021) • Edmans et al. (2023) • Uchida et al. (2023) 	<ul style="list-style-type: none"> • Bamford et al. (2006) • Bennedsen et al. (2007) • Hmieleski and Baron (2009) • Chen and Thompson (2015) • Wasserman (2017) • Bandiera et al. (2018) • Hensellek et al. (2023)

Appendix 5. Revenue growth and profitability independent samples t-test results for owner-CEO-led and professional-CEO-led companies from a study of 205 large Lithuanian companies (Based on Voveris, 2023)

Revenue growth independent samples t-test results

Sector	Levene's test for equality of variances		t-test for equality of means					95% confidence interval of the difference	
	F	Sig.	t	df	Two-sided p	Mean difference	Std. error difference	Lower	Upper
Manufacturing	.675	.415	-.855	64	.396	-.0405706	.0474277	-.1353182	.0541771
Wholesale and retail trade	1.136	.289	.783	105	.435	.0510836	.0652132	-.0782221	.1803892
Logistics and storage	1.009	.323	.401	30	.691	.0736840	.1838934	-.3018763	.4492443

Revenue growth independent samples effect sizes

Sector	Measurement	Standardizer	Point estimate	95% confidence interval of the difference	
				Lower	Upper
Manufacturing	Cohen's d		.1435944	-.283	.368
	Hedges' g		.1453050	-.279	.363
Wholesale and retail trade	Cohen's d		.3088510	.165	.579
	Hedges' g		.3110792	.164	.575
Logistics and storage	Cohen's d		.4300412	.171	1.009
	Hedges' g		.4411790	.167	.984

Profitability independent samples t-test results

Sector	Levene's test for equality of variances		t-test for equality of means					95% confidence interval of the difference	
	F	Sig.	t	df	Two-sided p	Mean difference	Std. error difference	Lower	Upper
Manufacturing	.266	.608	.129	64	.898	.0040257	.0311474	-.0581985	.0662498
Wholesale and retail trade	.332	.566	-.834	105	.406	-.0059814	.0071726	-.0202033	.0082405
Logistics and storage	2.310	.139	1.516	30	.140	.0274877	.0181293	-.0095373	.0645127

Revenue growth independent samples effect sizes

Sector	Measurement	Standardizer	Point estimate	95% confidence interval of the difference	
				Lower	Upper
Manufacturing	Cohen's d	.0943035	.043	-.605	.690
	Hedges' g	.0954569	.042	-.598	.682
Wholesale and retail trade	Cohen's d	.0339694	-.176	-.590	.239
	Hedges' g	.0342145	-.175	-.586	.237
Logistics and storage	Cohen's d	.0423960	.648	-.211	1.497
	Hedges' g	.0434941	.632	-.205	1.459

Appendix 6. Survey questionnaire (Prepared by the author)

Vadovų tipų ir savybių sąsajos su įmonės strategine orientacija ir veiklos rezultatais

Sveiki, mano vardas [...]. Skambinu Jums iš rinkos tyrimų įmonės EUROTELA. Vilniaus universiteto doktorantas rengdamas daktaro disertaciją atlieka tyrimą, kurio tikslas – įvertinti, kaip vadovų tipas ir jų savybės lemia įmonės strateginę orientaciją bei veiklos rezultatus.

Ar galėčiau kalbėti su Jūsų įmonės vadovu (-e) (generaliniu (-e) direktoriumi (-e))?

Jeigu atsiliepė generalinis (-ė) direktorius (-ė) – tęsiame:

Būtume dėkingi, jeigu sutiktumėte dalyvauti tyrime ir atsakytumėte į pateiktus klausimus. Apklausa užtruks iki 15 minučių.

Tyrimas yra anoniminis, todėl garantuojamas visiškas Jūsų pateiktų atsakymų konfidencialumas. Tyrimo rezultatai bus apibendrinti ir panaudoti tik moksliniais tikslais. Jums pageidaujant, Jums bus pateikti apibendrinti tyrimo rezultatai.

Jeigu sujungė/ padiktavo numerį – prisistatome:

Sveiki, mano vardas [...]. Skambinu Jums iš rinkos tyrimų įmonės EUROTELA. Vilniaus universiteto doktorantas rengdamas daktaro disertaciją atlieka tyrimą, kurio tikslas – įvertinti, kaip vadovų tipas ir jų savybės lemia įmonės strateginę orientaciją bei veiklos rezultatus.

Būtume dėkingi, jeigu sutiktumėte dalyvauti tyrime ir atsakytumėte į pateiktus klausimus. Apklausa užtruks iki 15 minučių.

Tyrimas yra anoniminis, todėl garantuojamas visiškas Jūsų pateiktų atsakymų konfidencialumas. Tyrimo rezultatai bus apibendrinti ir panaudoti tik moksliniais tikslais. Jums pageidaujant, Jums bus pateikti apibendrinti tyrimo rezultatai.

1. **Ar įmonė, kurioje užimate vadovo (-ės) pareigas, turi ne mažiau kaip 10 darbuotojų?**
 - Taip
 - Ne (*Atsiprašome, tačiau tyrime gali dalyvauti tik ne mažiau kaip 10 darbuotojų turinčių įmonių vadovai (-ės). Gražios dienos*)
2. **Ar įmonė, kurioje užimate vadovo (-ės) pareigas, priskiriama privačiam sektoriui?**
 - Taip
 - Ne (*Atsiprašome, tačiau tyrime gali dalyvauti tik privataus sektoriaus įmonių vadovai (-ės). Gražios dienos*)
3. **Nurodykite, prašau, kiek sutinkate arba nesutinkate su toliau pateiktais teiginiais įmonės, kuriai vadovaujate, kontekste. Kiekvieną teiginį įvertinkite skalėje nuo 1 iki 7, kur 1 reiškia „visiškai nesutinku“, o 7 – „visiškai sutinku“**

	Visiškai nesutinku	Nesutinku	Iš dalies nesutinku	Nei sutinku, nei nesutinku	Iš dalies sutinku	Sutinku	Visiškai sutinku
1) Aš visiškai suprantu vidinės ir išorinės aplinkos poveikį	1	2	3	4	5	6	7
2) Aš galiu pajusti (intuityviai suvokti) svarbiausias potencialias galimybes ir grėsmes	1	2	3	4	5	6	7
3) Esu gabus (-i) priimti sprendimus ir teikti įžvalgas	1	2	3	4	5	6	7
4) Mano gebėjimai priimti sprendimus ir teikti vertingas įžvalgas yra reikalingi mūsų įmonėje	1	2	3	4	5	6	7

4. **Nurodykite, prašau, kaip dažnai atliekate šiuos veiksmus įmonėje, kuriai vadovaujate. Kiekvieną teiginį įvertinkite skalėje nuo 1 iki 7, kur 1 reiškia „niekada“, o 7 – „labai dažnai“**

	Niekada	Labai retai	Retai	Kartais	Gana dažnai	Dažnai	Labai dažnai
1) Skiriu laiko ir pastangų mūsų klientams reikalingų sprendimų paieškai	1	2	3	4	5	6	7
2) Skiriu laiko ir pastangų mūsų organizacijai reikalingų sprendimų paieškai	1	2	3	4	5	6	7
3) Skiriu laiko ir pastangų mano komandai reikalingų sprendimų paieškai	1	2	3	4	5	6	7
4) Pritaikau geriausias vadybos praktikas	1	2	3	4	5	6	7
5) Pritaikau geriausias praktikas, būdingas įmonės veiklos sričiai	1	2	3	4	5	6	7
6) Keičiu mūsų praktikas, kai klientų ar vadovų komandos atsiliepimai suteikia tam priežastį	1	2	3	4	5	6	7

5. Nurodykite, prašau, kaip dažnai praėjusiais metais asmeniškai atlikote šiuos veiksmus. Kiekvieną teiginį įvertinkite skalėje nuo 1 iki 7, kur 1 reiškia „niekada“, o 7 – „labai dažnai“

	Niekada	Labai retai	Retai	Kartais	Gana dažnai	Dažnai	Labai dažnai
1) Naujų vadybos metodų diegimas	1	2	3	4	5	6	7
2) Nauji arba iš esmės pakeisti rinkodaros metodai ar strategijos	1	2	3	4	5	6	7
3) Nauji arba iš esmės pakeisti įmonės strateginiai arba taktiniai sprendimai	1	2	3	4	5	6	7
4) Esminis verslo procesų atnaujinimas visos įmonės mastu	1	2	3	4	5	6	7
5) Iš esmės atnaujintos darbo procedūros	1	2	3	4	5	6	7
6) Nauji arba iš esmės pakeisti būdai įmonės tikslams ir uždaviniams pasiekti	1	2	3	4	5	6	7

6. Nurodykite, prašau, kiek sutinkate arba nesutinkate su toliau pateiktais teiginiais apie Jūsų požiūrį į riziką. Kiekvieną teiginį įvertinkite skalėje nuo 1 iki 7, kur 1 reiškia „visiškai nesutinku“, o 7 – „visiškai sutinku“

	Visiškai nesutinku	Nesutinku	Iš dalies nesutinku	Nei sutinku, nei nesutinku	Iš dalies sutinku	Sutinku	Visiškai sutinku
1) Rizikavimas darbo gyvenimą įdomesni	1	2	3	4	5	6	7

		Visiškai nesutinku	Nesutinku	Iš dalies nesutinku	Nei sutinku, nei nesutinku	Iš dalies sutinku	Sutinku	Visiškai sutinku
2)	Mano draugai pasakytų, kad esu linkęs rizikuoti	1	2	3	4	5	6	7
3)	Man patinka rizikuoti daugelyje gyvenimo sričių	1	2	3	4	5	6	7
4)	Aš rizikuočiau, net jei tai reikštų, kad galiu susižeisti	1	2	3	4	5	6	7
5)	Rizikavimas yra svarbi mano gyvenimo dalis	1	2	3	4	5	6	7
6)	Aš dažnai priimu rizikingus sprendimus	1	2	3	4	5	6	7
7)	Aš manau, kad reikia išnaudoti progas	1	2	3	4	5	6	7
8)	Rizika mane labiau traukia, nei gąsdina	1	2	3	4	5	6	7

7. **Nurodykite, prašau, kiek sutinkate arba nesutinkate su toliau pateiktais teiginiais apie Jūsų požiūrį į inovatyvumą. Kiekvieną teiginį įvertinkite skalėje nuo 1 iki 7, kur 1 reiškia „visiškai nesutinku“, o 7 – „visiškai sutinku“**

		Visiškai nesutinku	Nesutinku	Iš dalies nesutinku	Nei sutinku, nei nesutinku	Iš dalies sutinku	Sutinku	Visiškai sutinku
1)	Aš paprastai esu atsargus (-i), priimdamas (-a) naujas idėjas	1	2	3	4	5	6	7
2)	Esu įtariai nusiteikęs (-usi) naujų išradimų ir naujų mąstymo būdų atžvilgiu	1	2	3	4	5	6	7
3)	Aš retai pasitikiu naujomis idėjomis, kol nepamatau,	1	2	3	4	5	6	7

	Visiškai nesutinku	Nesutinku	Iš dalies nesutinku	Nei sutinku, nei nesutinku	Iš dalies sutinku	Sutinku	Visiškai sutinku
kad didžioji dalis mano aplinkos žmonių jas priima							
4) Aš žinau, kad paprastai esu vienas (-a) iš paskutiniųjų savo grupėje priimančias (-i) kažką naujo	1	2	3	4	5	6	7
5) Esu linkęs (-usi) nepriimti naujų būdų kažką daryti, kol nepamatau, kad jie veikia aplinkiniams	1	2	3	4	5	6	7
6) Man patinka originalumas mano mąstyme ir elgesyje	1	2	3	4	5	6	7
7) Aš linkęs (-usi) manyti, kad nusistovėjęs gyvenimo ir veiklos būdas yra geriausias	1	2	3	4	5	6	7
8) Aš priimu dviprasmiškumus ir neišspręstas problemas kaip iššūkį	1	2	3	4	5	6	7
9) Prieš apsvarstydamas (-a) naujoves, turiu pamatyti, kad kiti jas naudoja	1	2	3	4	5	6	7
10) Dažnai esu skeptiškas (-a) naujų idėjų atžvilgiu	1	2	3	4	5	6	7

8. Nurodykite, prašau, kiek sutinkate arba nesutinkate su toliau pateiktais teiginiais apie Jūsų požiūrį į verslumą. Kiekvieną teiginį įvertinkite skalėje nuo 1 iki 7, kur 1 reiškia „visiškai nesutinku“, o 7 – „visiškai sutinku“

	Visiškai nesutinku	Nesutinku	Iš dalies nesutinku	Nei sutinku, nei nesutinku	Iš dalies sutinku	Sutinku	Visiškai sutinku
1) Mėgstu imtis drąsių veiksmų, leisdamasis (-i) į nežinomybę	1	2	3	4	5	6	7
2) Esu pasirengęs (-usi) investuoti daug laiko ir (ar) pinigų į tai, kas galėtų atnešti didelę grąžą	1	2	3	4	5	6	7
3) Situacijose, kurios yra rizikingos, esu linkęs (-usi) veikti drąsiai	1	2	3	4	5	6	7
4) Dažnai mėgstu išbandyti naujas ir neįprastas veiklas, kurios nėra tipinės, bet nebūtinai rizikingos	1	2	3	4	5	6	7
5) Apskritai, projektuose pirmenybę teikiu unikaliems, vienetiniams sprendimams, o ne pakartotinai naudojamoms metodikoms	1	2	3	4	5	6	7
6) Mokydamasis (-i) naujų dalykų mėgstu rinktis savo unikalų būdą, o ne elgtis kaip visi kiti	1	2	3	4	5	6	7
7) Teikiu pirmenybę eksperimentavimui ir originaliems problemų sprendimo būdams, o ne	1	2	3	4	5	6	7

	Visiškai nesutinku	Nesutinku	Iš dalies nesutinku	Nei sutinku, nei nesutinku	Iš dalies sutinku	Sutinku	Visiškai sutinku
įprastai naudojamiems metodams							
8) Paprastai veikiu, numatydamas (-a) būsimas problemas, poreikius ar pokyčius	1	2	3	4	5	6	7
9) Projektuose mėgstu planuoti iš anksto	1	2	3	4	5	6	7
10) Verčiau imtis veiksmų ir pradėti projektus, o ne sėdėti ir laukti, kol kas nors kitas tai padarys	1	2	3	4	5	6	7

9. Nurodykite, prašau, kiek sutinkate arba nesutinkate su toliau pateiktais teiginiais apie priežastis, kodėl šiuo metu esate išitraukęs į savo darbą. Kiekvieną teiginį įvertinkite skalėje nuo 1 iki 7, kur 1 reiškia „visiškai nesutinku“, o 7 – „visiškai sutinku“

	Visiškai nesutinku	Nesutinku	Iš dalies nesutinku	Nei sutinku, nei nesutinku	Iš dalies sutinku	Sutinku	Visiškai sutinku
1) Veiklos pačios savaime yra varomoji jėga mano darbe	1	2	3	4	5	6	7
2) Veiklos darbe man yra malonios	1	2	3	4	5	6	7
3) Mano darbas yra prasmingas	1	2	3	4	5	6	7
4) Mano darbas yra labai jaudinantis	1	2	3	4	5	6	7
5) Mano darbas yra toks įdomus, kad pats savaime motyvuoja	1	2	3	4	5	6	7

	Visiškai nesutinku	Nesutinku	Iš dalies nesutinku	Nei sutinku, nei nesutinku	Iš dalies sutinku	Sutinku	Visiškai sutinku
6) Kartais mano darbas mane taip įkvepia, kad beveik pamirštu viską aplinkui	1	2	3	4	5	6	7
7) Jei turiu dėti papildomas pastangas darbe, man reikia atitinkamo papildomo atlygio	1	2	3	4	5	6	7
8) Man svarbu turėti išorinį stimulą, kurio galėčiau siekti, kad gerai atlikčiau savo darbą	1	2	3	4	5	6	7
9) Išoriniai stimulai, tokie kaip premijos ir paskatos, yra būtini tam, kad gerai atlikčiau savo darbą	1	2	3	4	5	6	7
10) Jei man būtų buvęs pasiūlytas geresnis atlyginimas, būčiau geriau atlikęs darbą	1	2	3	4	5	6	7

10. **Nurodykite, prašau, kaip vertinate įmonės, kuriai vadovaujate, strateginę orientaciją lyginant su konkurentais pagal toliau pateiktus kriterijus.** Kiekvieną kriterijų įvertinkite skalėje nuo 1 iki 7, kur 1 reiškia, kad strateginė orientacija lyginant su konkurentais daug mažesnė, o 7 – strateginė orientacija lyginant su konkurentais daug didesnė

	Daug mažesnė	Mažesnė	Šiek tiek mažesnė	Tokia pati	Šiek tiek didesnė	Didesnė	Daug didesnė
1) Produktų/ paslaugų unikalumas	1	2	3	4	5	6	7

	Daug mažesnė	Mažesnė	Šiek tiek mažesnė	Tokia pati	Šiek tiek didesnė	Didesnė	Daug didesnė
2) Dėmesys aiškiai apibrėžtam klientų segmentui	1	2	3	4	5	6	7
3) Aukštos kainos segmentui pritaikytų produktų siūlymas	1	2	3	4	5	6	7
4) Intensyvi rinkodaros veikla	1	2	3	4	5	6	7
5) Dėmesys stipraus prekės ženklo identiteto kūrimui	1	2	3	4	5	6	7
6) Plataus produktų/ paslaugų asortimento siūlymas	1	2	3	4	5	6	7
7) Produktų/ paslaugų asortimento įvairovė	1	2	3	4	5	6	7
8) Specializuotų produktų siūlymas	1	2	3	4	5	6	7
9) Reklamos apimtis ir dažnumas	1	2	3	4	5	6	7
10) Produktų/ paslaugų kokybė	1	2	3	4	5	6	7
11) Naujų produktų/ paslaugų kūrimas	1	2	3	4	5	6	7
12) Turimų pajėgumų išnaudojimas	1	2	3	4	5	6	7
13) Veiklos efektyvumas	1	2	3	4	5	6	7
14) Išteklių įsigijimo ekonomiškumas	1	2	3	4	5	6	7
15) Dėmesys kaštų mažinimui	1	2	3	4	5	6	7
16) Platinimo kanalų efektyvumas	1	2	3	4	5	6	7

11. Įvertinkite, prašau, kaip įmonei, kuriai vadovaujate, per pastaruosius 5-rius metus lyginant su konkurentais sekėsi toliau pateiktose srityse. Kiekvieną sritį įvertinkite skalėje nuo 1 iki 7, kur 1 reiškia, kad sekėsi daug blogiau, o 7 – sekėsi daug geriau

		Daugiau blogiau	Blogiau	Šiek tiek blogiau	Nei blogiau, nei geriau	Šiek tiek geriau	Geriau	Daug geriau
1)	Pasiekti norimą rinkos dalį	1	2	3	4	5	6	7
2)	Didinti pardavimų augimą	1	2	3	4	5	6	7
3)	Užtikrinti siekiamą pelningumą	1	2	3	4	5	6	7

12. Ar įmonėje, kuriai vadovaujate, yra suformuota valdyba? Atsakę neigiamai, pereikite prie 17 klausimo

- Taip
- Ne

13. Kiek narių sudaro įmonės, kuriai vadovaujate, valdybą? Nurodykite valdybos narių skaičių: _____

14. Ar tarp įmonės, kuriai vadovaujate, valdybos narių taip pat yra ir įmonės akcininkų?

- Taip
- Ne

15. Ar Jūs esate valdybos narys (-ė) įmonėje, kuriai vadovaujate?

- Taip
- Ne

16. Kiek valdybos posėdžių per metus įvyksta įmonėje, kuriai vadovaujate?

- ≤ 4
- 5–8
- 9–12
- ≥ 13

17. Koks yra įmonės, kuriai vadovaujate, darbuotojų skaičius?

- < 50
- 50–249
- ≥ 250

18. Kokia yra įmonės, kuriai vadovaujate, kapitalo kilmė? *Pasirinkite tik vieną atsakymą pagal tai, kuris kapitalas sudaro 50 % + 1 įmonės akcijų dalį*

- Lietuvos
- Užsienio

19. Koks yra įmonės, kuriai vadovaujate, amžius (užsienio kapitalo įmonėms – amžius nuo įsteigimo Lietuvoje)? *Nurodykite metų skaičių:*

20. Ar Jūs šiuo metu turite įmonės, kuriai vadovaujate, akcijų tiesiogiai ir (arba) netiesiogiai per šeimos narius? *Atsakę neigiamai, pereikite prie 22 klausimo*

- Taip
- Ne

21. Ar Jūsų tiesiogiai ir (arba) netiesiogiai per šeimos narius valdomas akcijų paketas sudaro daugiau nei 50 % įmonės akcijų?

- Taip
- Ne

22. Kiek metų esate ėję vadovaujančias pareigas, įskaitant ankstesnes aukščiausio lygio vadovo (-ės) pareigas (neapsiribojant tik įmonės vadovo (-ės)/ CEO pozicija) dabartinėje ir kitose įmonėse?

- Iki 5 metų
- 5–10 metų
- 11–20 metų
- Daugiau nei 20 metų

23. Jūsų aukščiausias turimas išsilavinimo lygis:

- Pagrindinis
- Vidurinis
- Aukštesnysis arba specialusis vidurinis
- Aukštasis neuniversitetinis
- Aukštasis universitetinis (bakalauro laipsnis)
- Aukštasis universitetinis (magistro laipsnis)
- Mokslų daktaro (-ės) laipsnis

24. Jūsų amžius (*Nurodykite metų skaičių*): _____

25. Jūsų lytis:

- Moteris
- Vyras
- Kita

26. Jeigu norite gauti apibendrintus tyrimo rezultatus, nurodykite savo el. pašto adresą: _____

Dėkoju už Jūsų indėlį į šį tyrimą!

Appendix 7. Measurement scales (Adapted from Hurt et al., 1977; Pallister & Foxall, 1998; Chow et al., 2013; Dysvik & Kuvaas, 2013; Langkamp Bolton & Lane, 2012; D. C. Zhang et al., 2019; Mura et al., 2021; Bogodistov & Schmidt, 2024)

Author(s)	Scale	Factors	Cronbach's alpha	Items
Bogodistov and Schmidt (2024)	Dynamic managerial capability	-	.77	<i>In my company...</i> 1) I can fully understand the impact of the internal and external environment 2) I can feel (intuitively perceive) major potential opportunities and threats 3) I have good observation and judgement ability 4) My judgement and observation ability are demanded in our organization <i>In my company...</i> 5) I invest time and effort in finding solutions for our customers 6) I invest time and effort in finding solutions for our organization 7) I invest time and effort in finding solutions for my recipients 8) I adopt the best practices in management 9) I adopt the best practices in the field which is most relevant to my work

Author(s)	Scale	Factors	Cronbach's alpha	Items
				10) I change our practices when customers or our management feedback gives us a reason to change <i>How often did you personally carry out the following activities last year?</i> 11) Implementation of new kinds of management methods 12) New or substantially changed marketing method or strategy 13) New or substantial changes to working methods or to our unit's strategy and tactics 14) Substantial renewal of business processes 15) Substantial renewal of working routines and processes 16) New or substantially changed ways of achieving our targets and objectives
D. C. Zhang et al. (2019)	Risk-taking propensity	-	.92	1) Taking risks makes life more fun 2) My friends would say that I'm a risk taker 3) I enjoy taking risks in most aspects of my life 4) I would take a risk even if it meant I might get hurt 5) Taking risks is an important part of my life 6) I commonly make risky decisions

Author(s)	Scale	Factors	Cronbach's alpha	Items
Hurt et al. (1977) and Pallister and Foxall (1998)	Innovativeness	-	.80	7) I am a believer of taking chances
				8) I am attracted, rather than scared, by risk
				1) I am generally cautious about accepting new ideas*
				2) I am suspicious of new inventions and new ways of thinking*
				3) I rarely trust new ideas until I can see whether the vast majority of people around me accept them*
				4) I am aware that I am usually one of the last people in my group to accept something new*
				5) I am reluctant about adopting new ways of doing things until I see them working for people around me*
				6) I find it stimulating to be original in my thinking and behavior
				7) I tend to feel that the old way of living and doing things is the best way*
				8) I am challenged by ambiguities and unsolved problems
				9) I must see other people using new innovations before I will consider them*
				10) I often find myself skeptical of new ideas*

Author(s)	Scale	Factors	Cronbach's alpha	Items
Langkamp Bolton and Lane (2012)	Entrepreneurial orientation	-	.82	<ol style="list-style-type: none"> 1) I like to take bold action by venturing into the unknown 2) I am willing to invest a lot of time and/or money on something that might yield a high return 3) I tend to act boldly in situations where risk is involved 4) I often like to try new and unusual activities that are not typical but not necessarily risky 5) In general, I prefer a strong emphasis in projects on unique, one-of-a-kind approaches rather than revisiting tried and true approaches used before 6) I prefer to try my own unique way when learning new things rather than doing it like everyone else does 7) I favor experimentation and original approaches to problem solving rather than using methods others generally use for solving their problems 8) I usually act in anticipation of future problems, needs or changes 9) I tend to plan ahead on projects

Author(s)	Scale	Factors	Cronbach's alpha	Items
Dysvik and Kuvaas (2013)	Work extrinsic and extrinsic motivation	Extrinsic motivation	.76	10) I prefer to step-up and get things going on projects rather than sit and wait for someone else to do it 1) If I am supposed to put in extra effort in my job, I need to get extra pay 2) It is important for me to have an external incentive to strive for in order to do a good job 3) External incentives such as bonuses and provisions are essential for how well I perform my job 4) If I had been offered better pay, I would have done a better job
		Intrinsic motivation	.82	1) The tasks that I do at work are themselves representing a driving power in my job 2) The tasks that I do at work are enjoyable 3) My job is meaningful 4) My job is very exciting 5) My job is so interesting that it is a motivation in itself 6) Sometimes I become so inspired by my job that I almost forget everything else around me
Chow et al. (2013)		Differentiation	.95	1) Uniqueness of products 2) Targeting a clearly defined segment

Author(s)	Scale	Factors	Cronbach's alpha	Items
	Company strategic orientation			3) Offering products suitable for high price segments 4) Intensity of marketing efforts 5) Emphasis on building strong brand identification 6) Offering a broad line of products 7) Range of product mix 8) Offering specialty products 9) Intensity of advertising 10) Quality of products 11) Development of new products
		Cost/efficiency	.90	1) Level of capacity utilization 2) Level of operating efficiency 3) Efficiency in securing raw materials 4) Emphasis on finding ways to reduce cost of production 5) Efficiency of distribution channels
Mura et al. (2021)	Company financial performance	-	.84	<i>Over the past five years, how did your company perform relative to competitors in the following areas?</i> 1) Attain market share 2) Achieve sales growth 3) Ensure current profitability

* Reverse scored

Appendix 8. Summary of empirical results (Prepared by the author)

#	Hypothesis	Result
H1	Owner-CEOs and professional-CEOs differ significantly in individual characteristics:	
H1a	Professional-CEOs exhibit higher managerial ability than owner-CEOs	Not supported
H1b	Owner-CEOs exhibit higher risk-taking propensity than professional-CEOs	Not supported
H1c	Owner-CEOs exhibit higher innovativeness than professional-CEOs	Not supported
H1d	Owner-CEOs exhibit higher entrepreneurial orientation than professional-CEOs	Not supported
H1e	Owner-CEOs exhibit higher intrinsic motivation than professional-CEOs	Not supported
H1f	Professional-CEOs exhibit higher extrinsic motivation than owner-CEOs	Not supported
H2	Owner-CEOs and professional-CEOs differ significantly in company strategic orientation:	
H2a	Owner-CEOs are more likely to adopt a differentiation-oriented strategy	Not supported
H2b	Professional-CEOs are more likely to adopt a cost-efficiency-oriented strategy	Not supported
H3	Owner-CEO-led companies exhibit higher financial performance than professional-CEO-led companies	Not supported
H4	For owner-CEOs, CEO characteristics have a significant effect on company differentiation orientation:	
H4a	Managerial ability has a significant positive effect on company differentiation orientation	Supported
H4b	Risk-taking propensity has a significant positive effect on company differentiation orientation	Not supported
H4c	Innovativeness has a significant positive effect on company differentiation orientation	Not supported
H4d	Entrepreneurial orientation has a significant positive effect on company differentiation orientation	Not supported
H4e	Extrinsic motivation has a significant positive effect on company differentiation orientation	Not supported
H4f	Intrinsic motivation has a significant positive effect on company differentiation orientation	Not supported

#	Hypothesis	Result
H5	For owner-CEOs, CEO characteristics have a significant effect on company cost-efficiency orientation:	
H5a	Managerial ability has a significant positive effect on company cost-efficiency orientation	Supported
H5b	Risk-taking propensity has a significant negative effect on company cost-efficiency orientation	Not supported
H5c	Innovativeness has a significant negative effect on company cost-efficiency orientation	Not supported
H5d	Entrepreneurial orientation has a significant negative effect on company cost-efficiency orientation	Not supported
H5e	Extrinsic motivation has a significant positive effect on company cost-efficiency orientation	Not supported
H5f	Intrinsic motivation has a significant positive effect on company cost-efficiency orientation	Not supported
H6	For professional-CEOs, CEO characteristics have a significant effect on company differentiation orientation:	
H6a	Managerial ability has a significant positive effect on company differentiation orientation	Not supported
H6b	Risk-taking propensity has a significant positive effect on company differentiation orientation	Not supported
H6c	Innovativeness has a significant positive effect on company differentiation orientation	Not supported
H6d	Entrepreneurial orientation has a significant positive effect on company differentiation orientation	Supported
H6e	Extrinsic motivation has a significant positive effect on company differentiation orientation	Not supported
H6f	Intrinsic motivation has a significant positive effect on company differentiation orientation	Not supported
H7	For professional-CEOs, CEO characteristics have a significant effect on company cost-efficiency orientation:	
H7a	Managerial ability has a significant positive effect on company cost-efficiency orientation	Not supported
H7b	Risk-taking propensity has a significant negative effect on company cost-efficiency orientation	Not supported
H7c	Innovativeness has a significant negative effect on company cost-efficiency orientation	Not supported

#	Hypothesis	Result
H7d	Entrepreneurial orientation has a significant negative effect on company cost-efficiency orientation	Not supported
H7e	Extrinsic motivation has a significant positive effect on company cost-efficiency orientation	Not supported
H7f	Intrinsic motivation has a significant positive effect on company cost-efficiency orientation	Supported
H8	For owner-CEOs, company strategic orientation has a significant effect on company financial performance:	
H8a	Company differentiation orientation has a significant positive effect on company financial performance	Supported
H8b	Company cost-efficiency orientation has a significant positive effect on company financial performance	Supported
H9	For professional-CEOs, company strategic orientation has a significant effect on company financial performance:	
H9a	Company differentiation orientation has a significant positive effect on company financial performance	Not supported
H9b	Company cost-efficiency orientation has a significant positive effect on company financial performance	Supported
H10	Span of control moderates the relationship between CEO type and company strategic orientation:	
H10a	Span of control weakens the positive relationship between owner-CEO status and company differentiation orientation	Not supported
H10b	Span of control strengthens the positive relationship between professional-CEO status and company cost-efficiency orientation	Not supported

#	Hypothesis	Result
H11	Span of control weakens the relationship between CEO type and company financial performance	Not supported
H12	For owner-CEOs, span of control moderates the relationship between CEO characteristics and company differentiation orientation:	
H12a	Span of control weakens the positive relationship between managerial ability and company differentiation orientation	Not supported
H12b	Span of control weakens the positive relationship between risk-taking propensity and company differentiation orientation	Not supported
H12c	Span of control weakens the positive relationship between innovativeness and company differentiation orientation	Not supported
H12d	Span of control weakens the positive relationship between entrepreneurial orientation and company differentiation orientation	Not supported
H12e	Span of control strengthens the positive relationship between extrinsic motivation and company differentiation orientation	Not supported
H12f	Span of control weakens the positive relationship between intrinsic motivation and company differentiation orientation	Not supported
H13	For owner-CEOs, span of control moderates the relationship between CEO characteristics and company cost-efficiency orientation:	
H13a	Span of control strengthens the positive relationship between managerial ability and company cost-efficiency orientation	Not supported

#	Hypothesis	Result
H13b	Span of control weakens the negative relationship between risk-taking propensity and company cost-efficiency orientation	Not supported
H13c	Span of control weakens the negative relationship between innovativeness and company cost-efficiency orientation	Not supported
H13d	Span of control weakens the negative relationship between entrepreneurial orientation and company cost-efficiency orientation	Not supported
H13e	Span of control strengthens the positive relationship between extrinsic motivation and company cost-efficiency orientation	Not supported
H13f	Span of control weakens the positive relationship between intrinsic motivation and company cost-efficiency orientation	Not supported
H14	For professional-CEOs, span of control moderates the relationship between CEO characteristics and company differentiation orientation:	
H14a	Span of control strengthens the positive relationship between managerial ability and company differentiation orientation	Not supported
H14b	Span of control weakens the positive relationship between risk-taking propensity and company differentiation orientation	Not supported
H14c	Span of control weakens the positive relationship between innovativeness and company differentiation orientation	Not supported
H14d	Span of control weakens the positive relationship between entrepreneurial orientation and company differentiation orientation	Not supported

#	Hypothesis	Result
H14e	Span of control strengthens the positive relationship between extrinsic motivation and company differentiation orientation	Not supported
H14f	Span of control weakens the positive relationship between intrinsic motivation and company differentiation orientation	Not supported
H15	For professional-CEOs, span of control moderates the relationship between CEO characteristics and company cost-efficiency orientation:	
H15a	Span of control strengthens the positive relationship between managerial ability and company cost-efficiency orientation	Not supported
H15b	Span of control weakens the negative relationship between risk-taking propensity and company cost-efficiency orientation	Not supported
H15c	Span of control weakens the negative relationship between innovativeness and company cost-efficiency orientation	Not supported
H15d	Span of control weakens the negative relationship between entrepreneurial orientation and company cost-efficiency orientation	Not supported
H15e	Span of control strengthens the positive relationship between extrinsic motivation and company cost-efficiency orientation	Not supported
H15f	Span of control weakens the positive relationship between intrinsic motivation and company cost-efficiency orientation	Not supported

Appendix 9. Control variables analysis results (Prepared by the author)

H1–H3

Hyp.	Interaction	t-test p-value	ANCOVA p-value
H1a	CEO type → Managerial ability	.037	.959
H1b	CEO type → Risk-taking propensity	.818	.915
H1c	CEO type → Innovativeness	.035	.974
H1d	CEO type → Entrepreneurial orientation	.002	.542
H1e	CEO type → Intrinsic motivation	.238	.605
H1f	CEO type → Extrinsic motivation	.613	.982
H2a	CEO type → Differentiation orientation	.395	.245
H2b	CEO type → Cost-efficiency orientation	.297	.290
H3	CEO type → Financial performance	.766	.216

H4–H7

Hyp.	CEO type	Interaction	Company size (p)	Ownership origin (p)	Company age (p)
H4a	O-CEO	Managerial ability → Differentiation	.498	.684	.926
H4b	O-CEO	Risk-taking → Differentiation	.498	.684	.926
H4c	O-CEO	Innovativeness → Differentiation	.498	.684	.926
H4d	O-CEO	Entrepreneurial orientation → Differentiation	.498	.684	.926

Hyp.	CEO type	Interaction	Company size (p)	Ownership origin (p)	Company age (p)
H4e	O-CEO	Extrinsic motivation → Differentiation	.498	.684	.926
H4f	O-CEO	Intrinsic motivation → Differentiation	.498	.684	.926
H5a	O-CEO	Managerial ability → Cost-efficiency	.075	.147	.357
H5b	O-CEO	Risk-taking → Cost-efficiency	.075	.147	.357
H5c	O-CEO	Innovativeness → Cost-efficiency	.075	.147	.357
H5d	O-CEO	Entrepreneurial orientation → Cost-efficiency	.075	.147	.357
H5e	O-CEO	Extrinsic motivation → Cost-efficiency	.075	.147	.357
H5f	O-CEO	Intrinsic motivation → Cost-efficiency	.075	.147	.357
H6a	P-CEO	Managerial ability → Differentiation	.091	.684	.010
H6b	P-CEO	Risk-taking → Differentiation	.091	.684	.010
H6c	P-CEO	Innovativeness → Differentiation	.091	.684	.010
H6d	P-CEO	Entrepreneurial orientation → Differentiation	.091	.684	.010
H6e	P-CEO	Extrinsic motivation → Differentiation	.091	.684	.010
H6f	P-CEO	Intrinsic motivation → Differentiation	.091	.684	.010
H7a	P-CEO	Managerial ability → Cost-efficiency	.332	.248	.200
H7b	P-CEO	Risk-taking → Cost-efficiency	.332	.248	.200
H7c	P-CEO	Innovativeness → Cost-efficiency	.332	.248	.200
H7d	P-CEO	Entrepreneurial orientation → Cost-efficiency	.332	.248	.200
H7e	P-CEO	Extrinsic motivation → Cost-efficiency	.332	.248	.200
H7f	P-CEO	Intrinsic motivation → Cost-efficiency	.332	.248	.200

H8–H9

Hyp.	CEO type	Interaction	Company size (p)	Ownership origin (p)	Company age (p)
H8a	O-CEO	Differentiation → Financial performance	.505	.476	.905
H8b	O-CEO	Cost-efficiency → Financial performance	.531	.589	.811
H9a	P-CEO	Differentiation → Financial performance	.880	.933	.847
H9b	P-CEO	Cost-efficiency → Financial performance	.946	.915	.813

SANTRAUKA

Mokslinio darbo temos aktualumas. Įmonės vadovas-generalinis direktorius (angl. *Chief Executive Officer, CEO*) plačiai laikomas svarbiausia įmonės valdymo figūra, darančia lemiamą įtaką įmonės strateginei krypti, operacinei veiklai ir organizacinei kultūrai (Hurtado-Hernández ir kt., 2020; Amin ir kt., 2023; Brahma ir Economou, 2024). Ši vadovo galia kyla tiek iš formalių šaltinių – valdybos suteiktų įgaliojimų, aukščiausios hierarchinės pozicijos – tiek iš neformalių veiksnių, tokių kaip profesinė patirtis, vadovavimo stažas ar socialinis kapitalas (Z. Huang ir Gao, 2022; Ozgen ir kt., 2025). Išskirtinis vadovo vaidmuo ypač ryškus mažose ir vidutinėse bei įkūrėjų valdomose įmonėse, kuriose sprendimų priėmimas yra stipriai koncentruotas ir dažnai mažiau apribotas formalių valdymo mechanizmų (Bennett ir kt., 2016; Lee ir kt., 2017a).

Organizacinio gyvavimo ciklo teorija (angl. *Organizational life cycle theory*) teigia, kad įmonės pereina nuspėjamas vystymosi fazes – įkūrimo, augimo, brandos ir nuosmukio (Smith ir kt., 2017; Mosca ir kt., 2021). Kiekvienoje iš jų tikslinga pritaikyti atitinkamus strateginius prioritetus, vadovavimo gebėjimus ir valdymo struktūras (Angeles ir kt., 2022). Nors įkūrėjai dažnai geriausiai kaip vadovai tinka ankstyvose fazėse dėl savo vizijos ir lankstumo, augant veiklos kompleksiskumui išauga profesionalios vadybos poreikis, kuris dažniausiai įgyvendinamas samdant profesionalų vadovą (Picken, 2017; Van Lancker ir kt., 2023).

Ši transformacija – perėjimas nuo įkūrėjo-vadovo prie profesionalaus vadovo – šiuo metu tampa itin aktuali posovietinėse šalyse, tokiose kaip Lietuva, kur daugelis privačių įmonių šį perėjimą išgyvena pirmą kartą. Skirtingai nei Vakarų šalyse, kuriose valdymo praktikos ir įpėdinystės keliai jau yra institucionalizuoti (Uhlaner ir kt., 2007; Malik ir Makhdoom, 2016), Lietuvos įmonės dažnai derina šeimos paveldą, ribotą vadovų darbo rinką ir kintančią reguliacinę aplinką (Wasserman, 2017; Dawson ir kt., 2018); vadovų kaita čia nėra vien teorinė problema – tai praktinis ir dažnai skausmingas pokytis.

Vadovo pakeitimas įmonėje gali pakeisti galios dinamiką, strateginę orientaciją ir net įmonės veiklos logiką (Chen ir Thompson, 2015; Fisher ir kt., 2015; Kaehr Serra ir Thiel, 2019). Dažnai pereinama nuo globos-patikėtinio (angl. *stewardship*) prie principalo–agento (angl. *agency*) valdymo modelio. Tiksliau, Globos-patikėtinio teorija (angl. *Stewardship theory*) savininkus-vadovus apibūdina kaip vidine motyvacija veikti organizacijos labai pasižyminčius lyderius, stipriai susijusius su verslu ir jo ilgalaikę viziją

(Chittoor ir kt., 2019; Hashemi Joo ir kt., 2023). Tuo tarpu Principalo ir agento teorija (angl. *Agency theory*) pabrėžia profesionalių vadovų savanaudiškumo riziką ir būtinybę taikyti jų priežiūros mechanizmus – nuo veiklos rezultatų reguliaraus vertinimo iki valdybos kontrolės (Jensen ir Meckling, 1976; Brahma ir Economou, 2024; Hundal, 2005).

Vis dėlto, vien skirstymas į savininkus ir profesionalus neatskleidžia visos įmonių valdymo realybės. Aukščiausiojo lygmens teorija (angl. *Upper echelons theory*) teigia, kad įmonės rezultatai priklauso ne vien nuo struktūrinių veiksmų, bet ir nuo vadovų savybių, patirties ir psichologinių savybių (Hambrick ir Mason, 1984). Naujausi šios teorijos plėtojimai pabrėžia pastebimų savybių (išsilavinimo, darbo stažo, funkcinių atsakomybių), elgsenos bruožų ir kognityvinio stiliaus svarbą (Hambrick, 2007; Wang ir kt., 2016). Šios savybės sąveikauja su vadovo nuosavybės statusu, o tai reiškia, kad tiek vadovo tipas, tiek individualios savybės gali turėti reikšmingos įtakos visos įmonės rezultatams.

Tokiame kontekste ši disertacija nagrinėja vadovo įtaką kaip daugialypį modelį, kurį formuoja tiek struktūriniai, tiek individualūs veiksniai. Ši įtaka gali kilti iš formalios galios (pvz., valdybos suteiktų įgaliojimų), resursų kontrolės (pvz., biudžeto) ar socialinio kapitalo (pvz., įkūrėjo statuso) (Ali ir kt., 2024; Brahma ir Economou, 2024). Minėtų faktorių sąveika lemia, kaip vadovas sukuria ir įgyvendina strategiją, valdo riziką, veikia su suinteresuotomis šalimis ir kt. Pastebėtina, kad pernelyg koncentruota galia gali vesti prie pokyčių vengimo, per didelės rizikos ar organizacinio uždarmo (Burkhard ir kt., 2023).

Svarbus kontrolės mechanizmas – valdybos valdymo apimtis, apibrėžiama kaip valdybos gebėjimas stebėti, patarti ir paveikti vadovo veiksmus. Dauguma tyrimų kontrolės apimtys-valdybos tema koncentruojasi į viešai kotiruojamas įmones, tačiau mažų, vidutinių ir (ar) šeimos įmonių atveju valdybos veiksmingumas dažniausiai priklauso ne tik nuo struktūrinių charakteristikų (pvz., dydžio ar nepriklausomumo), o nuo asmeninių santykių ir savininkų įsitraukimo lygio (Uhlaner ir kt., 2007; Pugliese ir kt., 2009; Voordeckers ir kt., 2014; Ryabota ir kt., 2019). Posocialistinėse rinkose valdybos neretai egzistuoja tik formaliai, stokoja autoriteto ir nesugeba efektyviai riboti ar įgalinti vadovo (Filatotchev ir kt., 2006; Wright ir kt., 2005).

Tyrimai rodo, kad geriausi įmonių rezultatai pasiekiami tada, kai vadovo individualios savybės, įmonės strategija ir valdymo struktūros vienos kitą papildo (Wang ir kt., 2016; Gordon ir kt., 2021). Pavyzdžiui, į riziką linkęs, verslus vadovas gali būti itin tinkamas augimo siekiančiai įmonei dinamiškoje aplinkoje, jei valdymo sistema palaiko tokias iniciatyvas ir

mažina piktnaudžiavimo rizikos grėsmę. Tuo tarpu brandžioje įmonėje, kur mažai strateginio lankstumo, konservatyvesnis vadovas ir stipri valdyba gali lemti tvaresnius rezultatus (Ferris ir kt., 2019; Dao ir Phan, 2023).

Žinoma, individualios vadovo savybės, pvz., vadybiniai gebėjimai, patirtis konkrečioje industrijoje, asmeninės nuostatos, taip pat daro poveikį įmonės strategijai ir jos įgyvendinimui (Custódio ir kt., 2013; Hensellek ir kt., 2023). Ypač vadovo vadybiniai gebėjimai yra siejami su efektyviu išteklių naudojimu, investicijų kokybe ir prognozuojamais įmonės rezultatais (Demerjian ir kt., 2012).

Lietuva suteikia išskirtinį kontekstą šiems teoriniams klausimams tirti – tai yra posovietinė šalis, kurioje susipina socialistinis paveldas, spartus ekonomikos augimas ir į vakarietiškas vertybes orientuota institucinė aplinka. Dauguma privačių įmonių vis dar priklauso įkūrėjams arba yra pirmosios kartos įpėdinių valdomos, o valdymo profesionalizavimas tik įsibėgėja. Ši aplinka leidžia aktualizuoti įvado pradžioje akcentuotas vadybos teorijas (įskaitant, bet neapsiribojant Principalo ir agento teorija, Globos-patikėtinio teorija, Aukščiausiojo lygmens teorija ir kt.) unikaliomis sąlygomis, skirtingomis nuo tų, kuriose yra iki šiol atlikta daugiausiai mokslinių tyrimų (Voordeckers ir kt., 2014; Ryabota ir kt., 2019).

Vadovų kaita nėra vien asmens pakeitimas – tai reikalauja permąstyti visą įmonės lyderystės modelį, jį suderinti su organizacijos branda, strateginiais tikslais ir suinteresuotų šalių lūkesčiais. Ar auganti įmonė turėtų pasirinkti profesionalų vadovą, net rizikuodama kultūriniu nesuderinamumu? Kaip valdybos, ypač šeimos versluose, gali tapti ne tik patariančiomis, bet ir keliančios iššūkį vadovams? Tai ne tik teoriniai, bet ir praktiniai klausimai, esantys strateginės lyderystės, valdymo ir institucinių teorijų sankirtoje.

Mokslinio darbo problemos ištirtumas. Pastaraisiais metais vis daugiau dėmesio skiriama vadovų asmeninėms savybėms kaip vienam svarbiausių įmonės rezultatams įtaką darančių veiksnių. Tyrimai siekia atskleisti, kaip šie individualūs bruožai formuoja įmonių strateginius pasirinkimus ir lemia jų finansinius rezultatus (Shen, 2021; Hensellek ir kt., 2023; Foong ir Lim, 2023). Šis dėmesys ypač ryškus privačiose ar įkūrėjų valdomose įmonėse, kuriose valdymo struktūros dažnai mažiau formalizuotos nei viešai listinguojamose bendrovėse. Sistematinė Shen (2021) atlikta daugiau nei 50 reikšmingų publikacijų analizė atskleidžia šio tyrimų lauko teorinę bei metodologinę fragmentaciją ir kontekstinę įvairovę.

Mokslinėje literatūroje aiškiai išskiriami du vadovų tipai – savininkai-vadovai ir profesionalūs vadovai, dažnai siejami su skirtingomis savybėmis, įskaitant motyvaciją, strateginėmis nuostatomis ir elgsena (Miller ir kt., 2014; Liu ir Xi, 2022). Nepaisant plačios atliktų tyrimų apimties, vis dar kyla

klausimų, kiek vadovo tipas ir asmeninės savybės realiai lemia įmonės rezultatus. Vieni autoriai nuomonių skirtumų šaltiniu laiko metodologinius trūkumus (pvz., priklausomybę nuo antrinių duomenų), kiti pabrėžia kontekstinį vadovo poveikio pobūdį (Crossland ir Hambrick, 2011; Hambrick ir Quigley, 2014). Shen (2021) pažymi, kad tyrimuose reikia daugiau holistinio požiūrio, apimančio tiek asmenines savybes, tiek valdymo kontekstą ir institucinę aplinką.

Finansiniai rezultatai vis dar yra pagrindinis įmonės sėkmės rodiklis, matuojamas tiek apskaitos (pvz., turto grąža, pelno marža), tiek rinkos vertinimo rodikliais (pvz., Tobino Q, akcijų grąža) (Wall ir kt., 2004; Rappaport, 2006; Chenhall ir Langfield-Smith, 2007). Vadovų poveikis šiems rezultatams nagrinėjamas taikant įvairias teorines perspektyvas: Principalo ir agento teoriją, Globos-patikėtinio teoriją, Aukščiausiojo lygmens teoriją, Ištekliais grįstą požiūrį (angl. *Resource-based view*) ir kt. Tačiau nėra vieningo sutarimo, kurie veiksniai nulemia vadovo įtaką įmonės rezultatams (Daily ir Johnson, 1997; Custódio ir kt., 2013; G. Wang ir kt., 2016).

Šiame kontekste vadovo nuosavybės statusas įmonėje yra vienas iš dažniausiai tiriamų, bet prieštaringiausių veiksnių. Kai kurie tyrimai rodo, kad savininkai-vadovai užtikrina geresnius finansinius rezultatus dėl ilgalaikės orientacijos ir geresnio interesų suderinimo su akcininkų intererais (Kim ir Kiyamaz, 2021; McConaughy, 2000; He, 2008). Kiti tyrimai tokio pranašumo neranda arba netgi fiksuoja neigiamą poveikį dėl nepotizmo ar dominuojančios vadovo padėties (Jayaraman ir kt., 2000; Lauterbach ir Vaninsky, 1999; Bennedsen ir kt., 2007).

Pastebėtina, kad empiriniai skirtumai priklauso ir nuo konteksto – šalies, sektoriaus, įmonės dydžio ir institucinės brandos. Brandžioje ekonomikoje, kur rinkos mechanizmai ir vadovų darbo rinka išvystyta, profesionalūs vadovai neretai lenkia savininkus (Custódio ir kt., 2013; Hensellek ir kt., 2023), ypač didesnėse įmonėse. Tuo tarpu posovietinėse šalyse, įskaitant Lietuvą – šios disertacijos tyrimo aplinką – institucinės sąlygos tebėra besiformuojančios. Kompleksiška reguliavimo aplinka, ribotos kapitalo rinkos ir giliai įsišaknijusios galios hierarchijos gali sumažinti arba iškreipti vadovo įtaką įmonės finansiniams rezultatams (Mihet, 2013; Ryabota ir kt., 2019).

Lietuvos kontekstas suteikia išskirtinę galimybę peržiūrėti egzistuojančius teorinius modelius. Ankstesni tyrimai Lietuvoje (Voveris, 2023; Voveris, 2024) neatskleidė reikšmingų skirtumų tarp savininkų ir profesionalų vadovų valdomų įmonių finansinių rezultatų, nors tarptautinėje literatūroje dažnai matomas savininkų pranašumas. Tai leidžia manyti, kad

tokie veiksniai kaip, pvz., finansavimo prieinamumas, valdymo struktūrų išsivystymas ar kultūrinis kontekstas turi reikšmingos įtakos.

Kita tyrimų spraga – vientiso modelio, jungiančio vadovo tipą, asmenines savybes, strateginius sprendimus įmonėje ir įmonės rezultatus, trūkumas. Dauguma tyrimų apsiriboja vieno lygmens analize: pvz., tiriama tik tipo ir rezultatų sąsaja (pvz., Kim ir Kiymaz, 2021), arba tik savybių ir strategijos ryšys (pvz., Foong ir Lim, 2023; Simamora, 2021) ir kt. Tačiau mažai darbų sistemingai sieja šiuos fragmentus į vieną modelį, kaip siūlo Aukščiausiojo lygmens teorijos logika. Naujesni tyrimai (pvz., Wang ir kt., 2022; Durán ir kt., 2022; Burkhard ir kt., 2022) siekia šį trūkumą mažinti, bet tokie tyrimai ypač reti ne Anglosaksų šalyse (Melis ir Nawaz, 2024).

Galiausiai, tyrimų rezultatai išlieka prieštaringi – dalis fiksuoja stiprius ryšius tarp vadovo ir įmonės rezultatų (pvz., Fahlenbrach, 2009; Kim ir Kiymaz, 2021), kiti jų neranda (pvz., Gao ir Jain, 2011; Ernestine ir Setyaningrum, 2019; Lee ir Ko, 2022), o daugelis pabrėžia moderuojančių faktorių – individualių, struktūrinių ir institucinės aplinkos – svarbą (Miller ir kt., 2007; Zaandam ir kt., 2021). Todėl galima pagrįstai teigti, kad vadovo įtakos supratimas vis dar fragmentuotas ir todėl reikalingas integruotas, daugiapakopis požiūris, jungiantis vadovo tipą, individualias savybes, įmonės valdymo struktūrą, rezultatus ir aplinkos kontekstą, ypač mažai tirtuose kontekstuose.

Mokslinio darbo tyrimo objektas – vadovo tipo, individualių vadovo savybių ir įmonės strateginės orientacijos bei suvokiamų finansinių rezultatų ryšiai, atsižvelgiant į valdymo apimties moderuojantį vaidmenį.

Mokslinio darbo tikslas – empiriškai įvertinti vadovo tipo, individualių savybių ir įmonės strateginės orientacijos bei suvokiamų finansinių rezultatų ryšius ir patikrinti, ar šiuos ryšius moderuoja valdymo apimtis.

Mokslinio darbo uždaviniai:

1. Apibrėžti vadovo nuosavybės sampratą Organizacijos gyvavimo ciklo teorijos kontekste, identifikuoti pagrindinius veikėjus principalo–agento santykių, įmonės valdymo struktūras bei atskleisti institucinės aplinkos vaidmenį.
2. Pritaikyti teoriškai pagrįstą ir empiriškai patvirtintą tipologiją, aiškiai atskiriančią savininkus-vadovus ir profesionalius vadovus.
3. Identifikuoti individualių savybių skirtumus tarp savininkų-vadovų ir profesionalių vadovų.
4. Susisteminti teorines ir empirines įžvalgas apie vadovo tipo ir įmonės finansinių rezultatų ryšius.

5. Sukurti konceptualų modelį, jungiantį vadovo tipą ir individualias savybes su įmonės strategine orientacija ir suvokiamais finansiniais rezultatais.
6. Parengti kiekybinę tyrimo metodologiją.
7. Empiriškai patikrinti konceptualiaame modelyje numatytus ryšius.

Mokslinio darbo ginamieji teiginiai:

1. Vadovo tipas tik iš dalies paaiškina įmonės strateginę orientaciją – ją labiau lemia individualios vadovo savybės, o ne vien faktas, ar vadovas turi įmonės akcijų.
2. Savininkai-vadovai gali išlikti veiksmingi ir vėlesnėse organizacinio gyvavimo ciklo stadijose ugdydami savo vadovavimo gebėjimus; tai gali būti alternatyva profesionalaus vadovo samdymui įmonei augant.
3. Vadovo asmeninių savybių poveikis įmonės strateginei orientacijai sistemingai priklauso nuo to, ar vadovas turi akcijų įmonėje.
4. Tiek diferenciacijos, tiek kaštų efektyvumo strategijos gali turėti teigiamą poveikį įmonės finansiniams rezultatams, tačiau šių strategijų poveikis priklauso nuo to, ar vadovas turi akcijų įmonėje.
5. Po-pereinamojo laikotarpio aplinkose skirtumai tarp savininkų-vadovų ir profesionalių vadovų gali būti ne tokie ryškūs, kaip dažnai manoma, nes skirtumai tarp abiejų tipų grupių asmeninių savybių dar nėra aiškiai susiformavę.

Mokslinio darbo tyrimo metodai. Ši disertacija remiasi pozityvistine tyrimų filosofija ir naudoja kiekybinį, skerspjūvio tyrimo dizainą, taikant apklausos strategiją. Empirinis tyrimas buvo atliktas dviem etapais. Pirmame etape buvo atliktas bandomasis tyrimas, siekiant išbandyti pagrindinį apklausos instrumentą, vertinant klausimų aiškumą, aktualumą ir suprantamumą. Antrame etape pagrindinis duomenų surinkimas buvo atliktas struktūrizuotos apklausos telefonu būdu, orientuojantis į 200 Lietuvos privataus sektoriaus įmonių vadovų-generalinių direktorių lietuvių imtį, parinktą remiantis neatsitiktine tiksline imties atrankos strategija. Empirinis modelis, šalia kitų, yra grindžiamas Principalo ir agento teorija, Globos-patikėtinio teorija ir Aukščiausiojo lygmens teorija, kur vadovo tipas, vadovo asmeninės savybės yra nagrinėjami kaip įmonės strateginę orientaciją ir jos finansinius rezultatus lemiantys veiksniai. Kontrolės apimtis, išreikšta per valdybos egzistavimą, yra įtraukta kaip moderuojantis kintamasis. Apklausos duomenys buvo apdoroti ir analizuoti naudojant *IBM SPSS Statistics 30* statistinės duomenų analizės ir apdorojimo programinį paketą. Moderavimo

efektui tikrinti buvo naudojamas *PROCESS* įskiepis *SPSS* (4.2 versija), sukurtas A. F. Hayes.

Mokslinio darbo naujumas ir teorinis reikšmingumas. Ši disertacija prisideda prie augančios strateginės lyderystės literatūros, sistemingai nagrinėdama, kaip vadovo tipas (savininkas ar profesionalus vadovas) bei individualios vadovo savybės formuoja įmonės strateginę orientaciją ir veiklos rezultatus. Tyrimo originalumas slypi integruotame teorijų taikyme – Aukščiausiojo lygmens teorijos, Principalo ir agento teorijos, Globos-patikėtinio teorijos bei Organizacinio gyvavimo ciklo teorijos – iki šiol retai taikytame posovietinės Europos šalies – Lietuvos – kontekste. Lietuvoje, kur dominuoja smulkusis ir vidutinis verslas, vyrauja institucinė kaita ir mažiau formalizuotas valdymas, vadovų sprendimų įtaka gali skirtis nuo įmonių brandžių Vakarų ekonomikų aplinkoje. Esami tyrimai dažniausiai remiasi duomenimis iš viešai listinguojamų JAV ar Jungtinės Karalystės įmonių, kur valdymo praktikos ir nuosavybės struktūros ženkliai skiriasi nuo šioje disertacijoje nagrinėjamos aplinkos. Kiek žinoma disertacijos autoriui, ši disertacija yra vienas iš pirmųjų sistemingų bandymų empiriškai tirti vadovo tipo, savybių, ir valdymo apimties sąveiką su įmonės strategija bei rezultatais privačiose įmonėse besivystančios institucinės aplinkos kontekste.

Disertacija taip pat prisideda prie konceptualios vadovo tipo sąvokos plėtros: jis čia suprantamas ne kaip statiškas dichotominis kintamasis (savininkas ar profesionalas), bet kaip dinamiškas, kontekstui jautrus lyderystės konstruktas, kintantis priklausomai nuo organizacijos brandos, struktūrinio sudėtingumo ir paties vadovo profesinės raidos. Statistiškai nereikšmingi kai kurių savybių skirtumai tarp savininkų-vadovų ir profesionalių vadovų kelia iššūkį tradicinei tipologijai ir pagrindžia poreikį pereiti nuo nuosavybės pagrindu grindžiamų apibrėžčių prie gebėjimais ir vaidmenimis grįsto vadovų sisteminimo.

Be to, tyrimas plečia Aukščiausiojo lygmens teorijos taikymo galimybes, pasiūlydamas sudėtinio profilio požiūrį, kuriame vadovo įtaka įmonei suvokiama kaip kelių savybių sąveikos rezultatas. Užuovertinus kiekvieną savybę izoliuotai, empirinis modelis parodo, kaip individualios charakteristikos – vadybiniai gebėjimai, rizikos tolerancija, inovatyvumas, verslumo orientacija ir darbo motyvacija – veikia strateginius pasirinkimus įmonėje bei, atitinkamai, įmonės finansinius rezultatus.

Tiksliau, empiriniai tyrimo rezultatai rodo, kad tam tikros vadovo savybės daro reikšmingą poveikį įmonės strateginei orientacijai, tačiau šis poveikis priklauso ir nuo vadovo tipo. Vadybiniai gebėjimai buvo statistiškai reikšmingas veiksnys tiek diferenciacijos, tiek kaštų efektyvumo strategijų atveju savininkų-vadovų grupėje, o verslumo orientacija darė reikšmingą įtaką

diferenciacijos strategijai profesionalių vadovų grupėje. Tuo tarpu kitos savybės – rizikos tolerancija, inovatyvumas ir darbo motyvacija – neturėjo tiesioginio reikšmingo poveikio strateginei orientacijai šioje imtyje. Šios išvalgos padeda geriau suprasti, kaip tam tikros individualios savybės pasireiškia per skirtingus vadovavimo modelius. Tyrimas taip pat patvirtino, kad strateginė orientacija teigiamai veikia suvokiamus įmonės finansinius rezultatus ypač tarp savininkų-vadovų; profesionalių vadovų grupėje ši priklausomybė buvo pastebima tik kaštų efektyvumo strategijos atveju.

Galiausiai, integruodama valdymo konfigūracijų analizę per Principalo ir agento bei Globos-patikėtinio teorijų prizmę, ši disertacija prisideda prie gilesnio valdybos vaidmens supratimo. Nors valdybos egzistavimas statistiškai reikšmingai nemoderavo vadovo savybių-įmonės strategijos–rezultatų ryšio, aprašomoji kitų autorių tyrimų analizė atskleidė esminius skirtumus, kaip valdymo apimtis veikia minėtus ryšius priklausomai nuo vadovo tipo.

Praktinis mokslinio darbo reikšmingumas. Ši disertacija siūlo praktiškai pritaikomas išvalgas įmonių savininkams, valdybų nariams, vadovams, vadovų atrankos profesionalams ir kitiems suinteresuotiems asmenims, dalyvaujantiems įmonių valdyme. Empiriškai išanalizavusi, kaip vadovo tipas ir individualios charakteristikos veikia įmonės strateginę orientaciją ir finansinius rezultatus, disertacija suteikia sprendimų priėmėjams įrodymais grįstą sistemą vadovo (esamo ar potencialaus) tinkamumui vertinti skirtinguose organizaciniuose ir instituciskai besikeičiančiuose kontekstuose.

Tyrimo rezultatai pabrėžia, kad būtina derinti vadovo profilį su konkrečiu įmonės raidos etapu ir valdymo poreikiais. Užuoat darant prielaidą, kad vienas vadovo tipas – savininkas ar profesionalas – yra universaliai tinkamesnis, tyrimas atskleidžia kiekvieno tipo stipriąsias puses skirtinguose kontekstuose. Savininkai-vadovai gali būti ypač veiksmingi ankstyvoje įmonės raidos stadijoje arba šeimos versle, kur vertinamas ilgalaikis įsipareigojimas ir neformalus kontrolės mechanizmai. Svarbu pabrėžti, kad ir augant įmonei, savininkai-vadovai gali išlikti efektyvūs plėtodami vadybinius gebėjimus – tai gali būti alternatyva perėjimui prie profesionalių vadovų. Profesionalūs vadovai, tuo tarpu, dažnai atneša išorinės rinkos patirties ir yra geriau pasirengę vadovauti didelėms, kompleksinėms įmonėms, kur reikalingas struktūruotas valdymas, išorinė atskaitomybė ir specializuotos žinios. Ši išvalga naudinga sprendžiant įpėdinystės ir vadovo atrankos klausimus augančiose ar transformaciją patiriančiose įmonėse.

Nors teoriškai visos penkios nagrinėtos vadovo savybės (vadybiniai gebėjimai, rizikos tolerancija, inovatyvumas, verslumo orientacija ir darbo motyvacija) gali daryti įtaką strateginiams pasirinkimams, empiriniai

rezultatai statistiškai reikšmingą poveikį parodė tik vadybinių gebėjimų ir verslumo orientacijos atvejais. Vadybiniai gebėjimai buvo reikšmingi tiek diferenciacijos, tiek kaštų efektyvumo strategijoms tarp savininkų-vadovų, o verslumo orientacija buvo susijusi su diferenciacija profesionalių vadovų grupėje. Šios išvados pabrėžia, kad planuojant strateginę kryptį, svarbu vertinti ne tik vadovo tipą, bet ir atskirų individualių savybių sąveiką.

Tyrimas taip pat patvirtino, kad įmonės strateginė orientacija – tiek diferenciacija, tiek kaštų efektyvumas – teigiamai veikia finansinius rezultatus. Diferenciacijos strategija buvo ypač naudinga savininkų-vadovų vadovaujamose įmonėse, o kaštų efektyvumo strategija – abiejose grupėse, su stipresniu efektu tarp profesionalių vadovų. Šios išvalgos akcentuoja būtinybę derinti strateginį planavimą su vadovo profiliu siekiant pagerinti įmonės veiklos rezultatus.

Papildomai, disertacijos apimtyje surinkti duomenys atskleidžia platesnį vadovų Lietuvoje kontekstą. Pvz., atkreiptinas dėmesys, kad vadovai turi sąlyginai didelę vadovavimo patirtį lyginant su amžiumi, be to, pastebimas didelis vadovų dėmesys formaliam išsilavinimui. Lyginant savininkus-vadovus ir profesionalius vadovus nustatyta tik nedidelių skirtumų individualių savybių lygyje, kas tai leidžia manyti, kad skirtis tarp šių dviejų grupių gali būti ne tokia ryški, kaip dažnai manoma. Toks konvergavimas gali atspindėti besikeičiančius vadovų profesionalumo lūkesčius skirtingų charakteristikų įmonėse, ypač posovietinėse ekonomikose. Šios išvalgos gali būti naudingos tobulinant vietinius vadovų atrankos procesus, remiant vadovų ugdymo programų plėtrą ir stiprinant aukščiausio lygmens vadovų komandų formavimą, atliepian besikeičiančius rinkos lūkesčius ir institucinės brandos augimą.

Nors valdybos egzistavimas neparodė statistiškai reikšmingo moderuojančio poveikio ryšiams tarp vadovo savybių ir įmonės strategijos bei rezultatų, aprašomoji analizė atskleidė aiškius skirtumus tarp aktyvių ir pasyvių valdybų veikimo priklausomai nuo vadovo tipo. Savininkų-vadovų įmonėse valdybos dažniau simbolinės ar nominalios, o profesionalių vadovų įmonėse – labiau aktyvios ir įsitraukusios. Tai rodo, kad svarbu stiprinti ne tik struktūrinę valdymą, bet ir realias funkcines valdybos galias.

Galiausiai, tyrimas prisideda prie kartų kaitos ir vadovų tęstinumo klausimo sprendimo posovietiniame kontekste. Nors darbo motyvacija neparodė tiesioginio poveikio įmonės strategijai šio tyrimo apimtyje, ji išlieka svarbi teoriniame ir praktiniame lygmenyje – ypač pereinant nuo įkūrėjo prie samdomo vadovo. Pastebėtina, kad iš vidaus motyvuoti vadovai dažniau išlaiko strateginį nuoseklumą, vertybinį orientavimąsi ir ilgalaikius tikslus. Ši

įžvalga naudinga formuojant valdymo struktūras bei sprendžiant vadovavimo tęstinumo iššūkius šeimos versluose ar mažose ir vidutinėse įmonėse.

Mokslinio darbo loginė struktūra. Šios disertacijos struktūra yra grindžiama tyrimo problema, suformuluotu tikslu ir tikslo įgyvendinimui keliamais uždaviniais. Disertaciją sudaro įvadas, šeši pagrindiniai skyriai, išvados, literatūros sąrašas ir priedai. Taip pat pateikiami padėkos žodžiai, santrumpų ir terminų paaiškinimai, lentelių ir paveikslų sąrašai.

Trys literatūros analizės skyriai konceptualiai pagrindžia analizuojamą problematiką. Pirmasis skyrius pristato teorinį pagrindą – organizacinio gyvavimo ciklo modelį, principalo ir agento santykį, įmonės valdymo veikėjus ir institucinę aplinką. Antrajame skyriuje pritaikoma vadovų tipologija, aiškiai atskirianti savininkus-vadovus ir profesionalius vadovus. Trečiasis skyrius analizuoja individualias vadovų savybes (vadybinius gebėjimus, polinkį rizikuoti, inovatyvumą, verslumo orientaciją ir darbo motyvaciją) pagal vadovo tipą dėl įtakos įmonės strateginiams sprendimams ir rezultatams. Ketvirtajame skyriuje integruojamos ankstesnių skyrių įžvalgos į konceptualų modelį, suformuluojamos hipotezės apie vadovo tipo ir savybių ryšį su įmonės strategija bei finansiniais rezultatais ir moderuojantį valdymo apimties poveikį. Taip pat aprašoma tyrimo metodologija: filosofija, dizainas, strategija, duomenų analizės metodai, imties formavimo principai, etiniai aspektai ir pateikiamas tyrimo instrumento pagrindimas. Penktajame skyriuje pateikiami empirinio tyrimo rezultatai: imties aprašomoji statistika, konstrukto patikimumo ir validumo vertinimas bei konceptualiaame modelyje numatytų sąsajų testavimas, įtraukiant moderuojantį ir kontrolinius kintamuosius. Šeštasis skyrius skirtas mokslinei diskusijai; jame disertacijos rezultatai lyginami su ankstesniais tyrimais bei aptariama jų teorinė ir praktinė reikšmė. Galiausiai pateikiamos išvados, teorinis ir praktinis indėlis, tyrimo ribotumai ir rekomendacijos tolesniems tyrimams.

Mokslinės literatūros analizė. *Pirmajame skyriuje* suformuojamas išsamus teorinis organizacinės prizmės pagrindas, integruojant nusistovėjusias ir plačiai taikomas vadybos teorijas bei konceptualias dimensijas: organizacijos gyvavimo ciklo modelį, Principalo ir agento teoriją, Globos-patikėtinio teoriją, Aukščiausiojo lygmens teoriją ir institucinės aplinkos įtaką. Šis integruotas pagrindas leidžia kompleksiskai vertinti, kaip vadovo galia, strateginiai sprendimai ir įmonės veiklos rezultatai yra veikiami struktūrinių, elgsenos ir institucinės aplinkos veiksnių.

Organizacijos gyvavimo ciklo teorija remiasi tokiais modeliais kaip Quinn ir Cameron (1983), Hanks ir kt. (1994) bei Lester ir kt. (2003), apibūdinančiais įmonių vystymosi etapus nuo įkūrimo iki nuosmukio ar atsinaujinimo. Šioje disertacijoje pasirenkamas taikyti keturių etapų modelis,

– įkūrimo (angl. *introduction*), augimo (angl. *growth*), brandos (angl. *maturity*) ir nuosmukio-atsinaujinimo (angl. *decline/revival*) – grindžiamas Balkin ir Montemayor (2000), Jawahar ir McLaughlin (2001), Ciavarella (2003) ir Faff ir kt. (2016) požiūriu. Kiekvienam etapui būdingi specifiniai valdymo iššūkiai, vadovavimo poreikiai ir sprendimų priėmimo logika. Pastebima, kad įmonei pereinant iš vieno etapo į kitą, keičiasi jos struktūra, įmonės valdymo centralizacijos lygis, rizikos tolerancija ir formalizavimo laipsnis (Boeker ir Karichalil, 2017; Phelps ir kt., 2007). Atitinkamai, keičiasi ir lūkesčiai įmonės vadovo savybėmis.

Principalo ir agento teorija aiškina santykį tarp principalo (savininko (-ų)) ir agento (vadovo), išryškindama problemas, kylančias dėl informacijos asimetrijos, skirtingų interesų ir moralinės rizikos (Jensen ir Meckling, 1976; Eisenhardt, 1989). Ši teorija remiasi prielaida, kad vadovai yra racionalūs savo naudos siekiantys veikėjai įmonės valdyme, galintys elgtis savanaudiškai ir išskaičiuotai, t. y., galimai priešingai akcininkų interesams (Wright ir kt., 2001; Wasserman, 2006). Siekiant šias rizikas sumažinti, taikomi įvairūs valdymo mechanizmai – stebėseną, skatinimo sistemos, atskaitomybės struktūros ir valdybos priežiūra (Donaldson ir Davis, 1991; Hamman ir kt., 2010).

Globos-patikėtinio teorija pateikia alternatyvų požiūrį, teigdama, kad vadovai gali būti vidiniais motyvais grindžiami veikėjai, siekiantys įmonės gerovės, ypač tada, kai jie identifikuoja su įmone misija ir vertybėmis (Davis ir kt., 1997; Hernandez, 2012). Vietoje išorinio spaudimo ir kontrolės akcentuojama pasitikėjimo, įgalinimo ir bendro tikslo svarba siekiant interesų suderinimo tarp vadovo ir savininko (-ų).

Remiantis Malik ir Makhdoom (2016) bei Uhlaner ir kt. (2007) darbais, apibrėžiami ir šioje disertacijoje vertinami tokie pagrindiniai veikėjai įmonės valdyme: (1) akcininkai kaip kapitalo teikėjai, (2) valdybos nariai kaip strateginės priežiūros vykdytojai, (3) vadovai kaip sprendimų priėmėjai ir (4) darbuotojai kaip operacijų įgyvendintojai. Šių subjektų tarpusavio sąveika lemia, kaip įmonėje paskirstoma ir kontroliuojama galia (Dey, 2008; Detthamrong ir kt., 2017). Čia ypač išryškėja įmonės valdybos vaidmuo mažinant Principalo ir agento teorijas keliamas problemas. Kartu Aukščiausiojo lygmens teorija (Hambrick ir Mason, 1984) teigia, kad įmonių rezultatai labiausiai priklauso nuo aukščiausio lygmens vadovų komandos patirties, vertybių ir psichologinių savybių. Vadovai strategines situacijas vertina per savo individualią prizmę, todėl jų asmeninės savybės tiesiogiai veikia įmonės sprendimus ir rezultatus. Moksliniai tyrimai atskleidžia, kad įmonės vadovas-generalinis direktorius yra įtakingiausia figūra įmonės valdyme – jis lemia strateginę kryptį, operacinę veiklą ir organizacinę kultūrą

(Crossland ir Chen, 2013; Martin ir Butler, 2017; Amin ir kt., 2023). Šis vaidmuo ypač ryškus mažesnėse ir įkūrėjų valdomose įmonėse, kuriose sprendimų priėmimas yra stipriai centralizuotas ir mažai apribotas formalių valdymo mechanizmų.

Pastebėtina, kad jokia įmonė neveikia vakuume – jas veikia kultūrinės normos, teisiniai reikalavimai ir visuomenės lūkesčiai, t. y., institucinė aplinka (Bruton ir kt., 2010; Hofstede, 1993). Institucinė teorija teigia, kad minėti veiksniai turi įtakos vadovavimo laisvei, valdymo struktūroms ir sprendimų priėmimo būdams. Tarpvalstybiniai skirtumai, tokie kaip galios distancija ar neapibrėžtumo vengimas, nulemia, ar įmonės linkusios centralizuoti sprendimus bei riboti vadovų autonomiją (Crossland ir Hambrick, 2007; Zaandam ir kt., 2021; Taras ir kt., 2011; Urban, 2019). Kadangi didžioji dalis vadovų elgsenos ir valdymo tyrimų atliekama JAV ar panašiose Anglosaksų šalyse, tyrimų rezultatai dažnai atspindi specifines šių šalių institucinės aplinkos savybes – individualizmą, mažą galios distanciją ir aukštą rinkos orientaciją (Crossland ir Hambrick, 2011; Meyer ir Peng, 2005). Dėl to kyla iššūkių taikant teorijas ir interpretacijas skirtinguose kontekstuose, ypač posovietinės ekonomikos ar kultūriškai skirtingose šalyse. Siekiant didesnio rezultatų palyginamumo ir conceptualaus universalumo, būtina plėsti tyrimus apimant įvairesnes institucinės aplinkos sąlygas (Zaandam ir kt., 2021; Tupper ir Mehta, 2023).

Antrajame skyriuje pateikiama detali vadovų tipologija, išskiriant savininkus-vadovus ir profesionalius vadovus, remiantis jų nuosavybės statusu. Ši klasifikacija išlaiko tradicinį Principalo ir agento teorijos modelį, kuriame vadovai traktuojami kaip funkcionaliai pakeičiami, tačiau kartu ir pabrėžia vadovų savybių (žmogiškojo kapitalo bei socialinio kapitalo) įvairovę (Jaggia ir Thosar, 2021; Lee ir kt., 2020). Pasirinkta tipologija tampa conceptualiu įrankiu analizuojant vadovo įtaką įmonės strategijai bei rezultatams skirtingose organizacijos gyvavimo ciklo stadijose bei įvairiuose instituciniuose kontekstuose. Kartu ši tipologija suformuoja tvirtą pagrindą vėlesniems literatūros analizės ir empirinio tyrimo skyriams, kuriuose nagrinėjama, kaip skiriasi vadovų tipai pagal jų savybes, įmonės strateginę orientaciją ir poveikį įmonės rezultatams.

Savininkai-vadovai, apimantys įmonių įkūrėjus, jų šeimos narius ar kitus akcininkus, paprastai turi tiesioginę arba netiesioginę nuosavybę įmonėje, kuriai vadovauja. Jie dažnai apibūdinami kaip vizionieriai verslininkai, įkūnijantys įmonės kultūrą, misiją ir vertybes (Chang ir Shim, 2015; Mousa ir kt., 2014). Jiems būdingas gilus psichologinis nuosavybės jausmas, ilgalaikė orientacija ir emocinis prisirišimas prie organizacijos (Zhong ir kt., 2022; Abebe ir Alvarado, 2013). Dėl savininko ir vadovo

vaidmenų susiliejimo (Wang ir kt., 2022; Panda ir Leepsa, 2017) jie dažnai pasižymi aukštu tikslų sutapimu su įmonės tikslais, siekdami įmonės tęstinumo, augimo ir ilgalaikio palikimo (McConaughy, 2000; Wasserman, 2006). Vis dėlto ši nuosavybės dinamika gali lemti pasipriešinimą valdymo formalizavimui ar delegavimui, ypač augant įmonės kompleksiskumui vėlesniuose organizacijos gyvavimo ciklo etapuose (Daily ir Dalton, 1992; Ling ir kt., 2007).

Profesionalūs vadovai, priešingai, yra iš išorės pasamdyti vadovai, neturintys nuosavybės įmonėje. Jie atrenkami visų pirma remiantis vadybinėmis kompetencijomis, profesine kvalifikacija ir patirtimi, ypač didesnėse arba užsienio kapitalo įmonėse, kuriose vyrauja formalūs valdymo modeliai (Shekshnia, 2008; Rizzotti ir kt., 2017; Kang ir kt., 2021). Jų veikla grindžiama sutarčių pagrindu ir atspindi Principalo ir agento teorijos prielaidas (Fama ir Jensen, 1983a, 1983b). Jų motyvacija dažnai labiau orientuota į išorinius veiksnius – atlyginimą, reputaciją, karjeros augimą (Eisenhardt, 1989; Martin ir Butler, 2017). Tokie vadovai dažniau naudoja formalias ir struktūruotas valdymo sistemas bei atskaitomybės praktikas, o sprendimus priima vadovaudamiesi duomenimis (Cummings ir Knott, 2018). Tačiau jų ribotas įmonės pažinimas ir istorinės sąsajos gali silpninti jų kultūrinę sąsają su įmone, ypač šeimos ar įkūrėjo kontroliuojamose įmonėse (Khurana, 2002; Papalexandris ir Galanaki, 2009).

Pastebėtina, kad šioje disertacijoje terminas „profesionalus vadovas“ vartojamas tik siekiant atskirti vadovus, kurie neturi nuosavybės įmonėje, nuo savininkų-vadovų. Tai atitinka įprastą įmonių valdymo literatūros praktiką (Daily ir Dalton, 1992; McConaughy, 2000; D. Miller ir kt., 2007; D. Miller ir Le Breton-Miller, 2011; Mousa ir kt., 2014), kur terminas „profesionalus vadovas“ reiškia išorės paskirtą vadovą, o ne vadovą, turintį nuosavybės dalį įmonėje. Atitinkamai, šis terminas yra neutralus ir nereiškia jokio vertinimo dėl vadovo gebėjimų ar veiklos rezultatų, nebent tai yra pagrįsta konkrečiais moksliniais įrodymais.

Trečiajame skyriuje pateikiama struktūruota empirinės literatūros apžvalga, analizuojanti, kaip konkrečios vadovų savybės skiriasi tarp savininkų-vadovų ir profesionalių vadovų bei kaip šie skirtumai susiję su įmonės strategine orientacija ir finansiniais rezultatais.

Vadybiniai gebėjimai yra viena dažniausiai tyrinėjamų vadovo savybių dėl aiškaus ryšio su įmonės veikimu. Empiriniai tyrimai rodo, kad profesionalūs vadovai dažniau pasirenkami dėl jų vadybinės kompetencijos, ypač didesnėse ar užsienio kapitalo įmonėse, kur svarbi formalizuota sprendimų priėmimo ir veiklos vertinimo sistema (Custódio ir kt., 2013; Shekshnia, 2008). Vis dėlto tyrimai taip pat atskleidžia, kad savininkai-

vadovai – ypač įkūrėjai – gali išsiugdyti stiprius įmonei specifinius gebėjimus per ilgametę patirtį, ypač jei yra linkę mokytis ir tobulėti (Demerjian ir kt., 2012; He, 2008). Pastebėtina, kad vadybiniai gebėjimai dažniausia siejami su galimybe sėkmingai įgyvendinti kaštų efektyvumo strategijas per valdymo sistemas, procesų efektyvumą ir pan.

Polinkis rizikuoti apibrėžiamas kaip vadovo pasirengimas priimti sprendimus esant neapibrėžtumui ar galimai didelei rizikai. Ši savybė siejama su naujovių diegimu bei investiciniu aktyvumu. Tyrimų rezultatai dėl to, kuris vadovų tipas labiau linkęs rizikuoti, polinkį rizikuoti labiau sieja su savininkais-vadovais, tačiau rezultatai yra nevienareikšmiai. Savininkai-vadovai rizikuoja daugiau dėl stipraus emocinio ryšio su įmone, laisvės veikti ir potencialios didelės naudos per įmonės vertę (Jayaraman ir kt., 2000; McConaughy, 2000). Iš kitos pusės, naujesni tyrimai atskleidžia, kad nors profesionalūs vadovai teoriškai laikomi rizikos vengiančiais agentais, praktikoje jų polinkis rizikuoti gali būti didesnis nei manyta, priklausomai nuo konteksto, asmeninių bruožų ir karjeros motyvų. Profesionalūs vadovai, turintys sutartines apsaugas, taip pat gali imtis drąsių veiksmų, ypač esant spaudimui pasiekti trumpalaikius rezultatus arba turint ankstesnės vadovavimo patirties, kuri sustiprina pasitikėjimą savimi (Na ir kt., 2023; Farag ir Mallin, 2018; Cid-Aranda ir López-Iturriaga, 2023; Leng ir Pan, 2023).

Inovatyvumas, t. y. polinkis diegti naujas idėjas, procesus ar produktus, dažniau būdingas savininkams-vadovams, ypač įkūrėjams, glaudžiai susijusiems su įmonės misija ir vizija. Tyrimai rodo, kad tokie vadovai skatina eksperimentavimą ir ilgalaikes investicijas į naujoves, ypač lanksčiose, mažiau biurokratinėse aplinkose (Kim ir Koo, 2018; Chittoor ir kt., 2019). Profesionalūs vadovai dažniau remiasi struktūruotais inovacijų procesais ir vertina naujoves per investicijų grąžos prizmę, todėl jų požiūris į naujoves yra atsargesnis bei labiau disciplinuotas (Sutrisno ir kt., 2022). Pastebėtina, kad abu vadovų tipai gali skatinti inovacijas, tačiau jų prieiga, laiko horizontas ir išteklių paskirstymas skiriasi.

Verslumo orientacija, apimanti iniciatyvumą, autonomiją ir strateginį agresyvumą, siejama su prisitaikymu ir gebėjimu reaguoti į rinkos pokyčius bei naudotis galimybėmis. Tyrimai rodo, kad savininkai-vadovai, ypač įmonių įkūrėjai, dažniau pasižymi stipriomis verslumo savybėmis ir atlieka pokyčių iniciatorių vaidmenį (Zhong ir kt., 2022; Miller ir kt., 2013). Jų verslumo mąstysena dažnai kyla iš asmeninio tapatumo su įmone ir siekio kurti ilgalaikę vertę. Nors profesionalūs vadovai taip pat gali būti verslūs, jų elgseną dažniau riboja organizacinės struktūros, suinteresuotųjų šalių lūkesčiai ir pasirinkta

vadovavimo, o ne verslo kūrimo karjeros orientacija (Picken, 2017; Foong ir Lim, 2023).

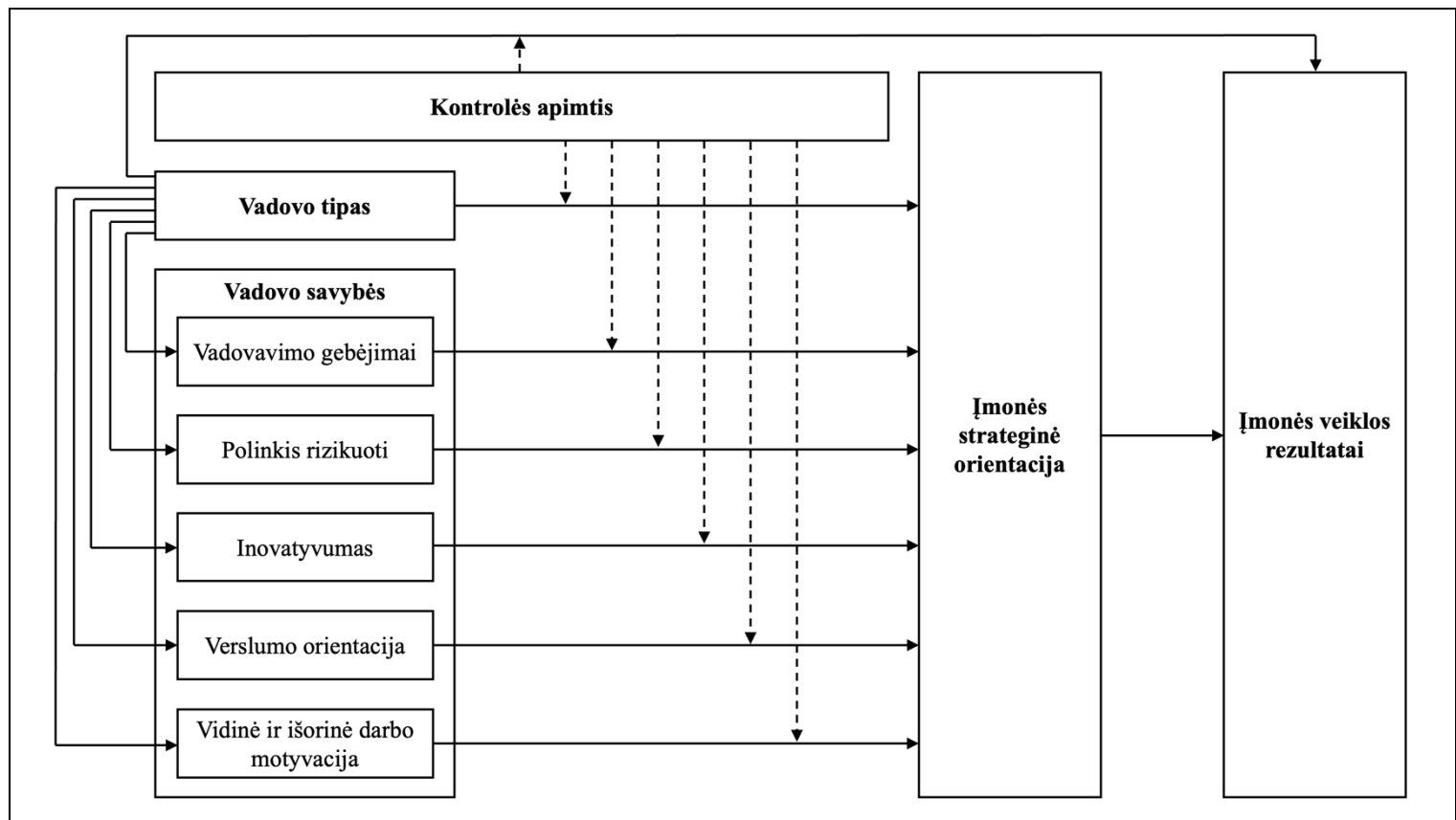
Vadovo darbo motyvacija lemia ne tik strateginių sprendimų kryptį, bet ir tai, kaip vadovas išnaudoja gebėjimus, vertina riziką ir renkasi tarp inovatyvių ir konservatyvių veiksmų. Literatūroje motyvacija dažniausiai skirstoma į vidinę (angl. *intrinsic*) ir išorinę (angl. *extrinsic*): vidinė motyvacija kyla iš autonomijos, kompetencijos ir prasmės pojūčio, o išorinė – iš atlygio, statuso ar vertinimo sistemų (Deci ir Ryan, 2000; Gagné ir Deci, 2005). Savininkai-vadovai dažniau pasižymi vidine motyvacija, susijusia su vertybių atitikimu ir tapatybe su įmone, todėl yra linkę į ilgalaikę orientaciją ir didesnę kūrybiškumą (Hernandez, 2012; Martin ir Butler, 2017). Tuo tarpu profesionalūs vadovai dažniau motyvuoti išoriniais paskatinimais – atlygiu, reputacija ir karjeros galimybėmis, o jų interesai derinami per atskaitomybės struktūras (Farid ir kt., 2011; Edmans ir kt., 2023). Nors tokie motyvai gali būti veiksmingi trumpalaikių tikslų siekimui, jie mažiau skatina strateginį kūrybingumą ir ilgalaikės vertės kūrimą (Deci ir kt., 2017; Cho ir Kim, 2017).

Galiausiai, skyriuje nagrinėjamas vadovo tipo ir įmonės finansinių rezultatų ryšys. Nors teoriniu požiūriu manoma, kad savininkai-vadovai dėl nuosavybės ir ilgalaikio įsipareigojimo gali pasiekti geresnių finansinių įmonės rezultatų, empiriniai tyrimai atskleidžia prieštaringsus ir nuo konteksto priklausančius rezultatus (He, 2008; McConaughy, 2000; Wasserman, 2006). Šios disertacijos autoriaus atlikta tyrimų šioje srityje apžvalga iš esmės tai patvirtina. Nors vieni tyrimai rodo, kad savininkų-vadovų vadovaujamose įmonėse pasiekiami geresni finansiniai rezultatai (pvz., Begley, 1995; Anderson ir Reeb, 2003; Nelson, 2003; He, 2008; Palia ir kt., 2008; Fahlenbrach, 2009; Adams ir kt., 2009; Cai ir kt., 2012; Johnson ir Yi, 2013; M. Abebe ir Alvarado, 2013; Mousa ir kt., 2014; Sitthipongpanich ir Polsiri, 2015; Dawson ir kt., 2018; Amore ir kt., 2021; Kang ir kt., 2021; Kumar ir kt., 2021; Hensellek ir kt., 2023), kiti tyrimai geresnius finansinius rezultatus sieja su profesionaliais vadovais, ypač tokiose situacijose, kur reikalingas aukštesnis vadybos profesionalumo lygis arba kur įmonės veiklos mastas didesnis (pvz., Lauterbach ir Vaninsky, 1999; Barth ir kt., 2005; Bennedsen ir kt., 2007; Bandiera ir kt., 2018; Kim ir Kiymaz, 2021; Sutrisno ir kt., 2022). Taip pat egzistuoja nemažai tyrimų, kuriuose nenustatoma statistiškai reikšmingų skirtumų tarp skirtingų vadovų tipų (pvz., Willard ir kt., 1992; Daily ir Dalton, 1992; Jayaraman ir kt., 2000; D. Miller ir kt., 2007; Gao ir Jain, 2011; Emestine ir Setyaningrum, 2019; S.-Y. Lee ir Ko, 2022). Visgi pažymėtina, kad meta analizė, apimanti daugiau kaip 30 tyrimų, rodo, jog dažniau nustatomas teigiamas arba neutralus savininkų-vadovų poveikis įmonės finansiniams rezultatams, palyginti su profesionaliais vadovais.

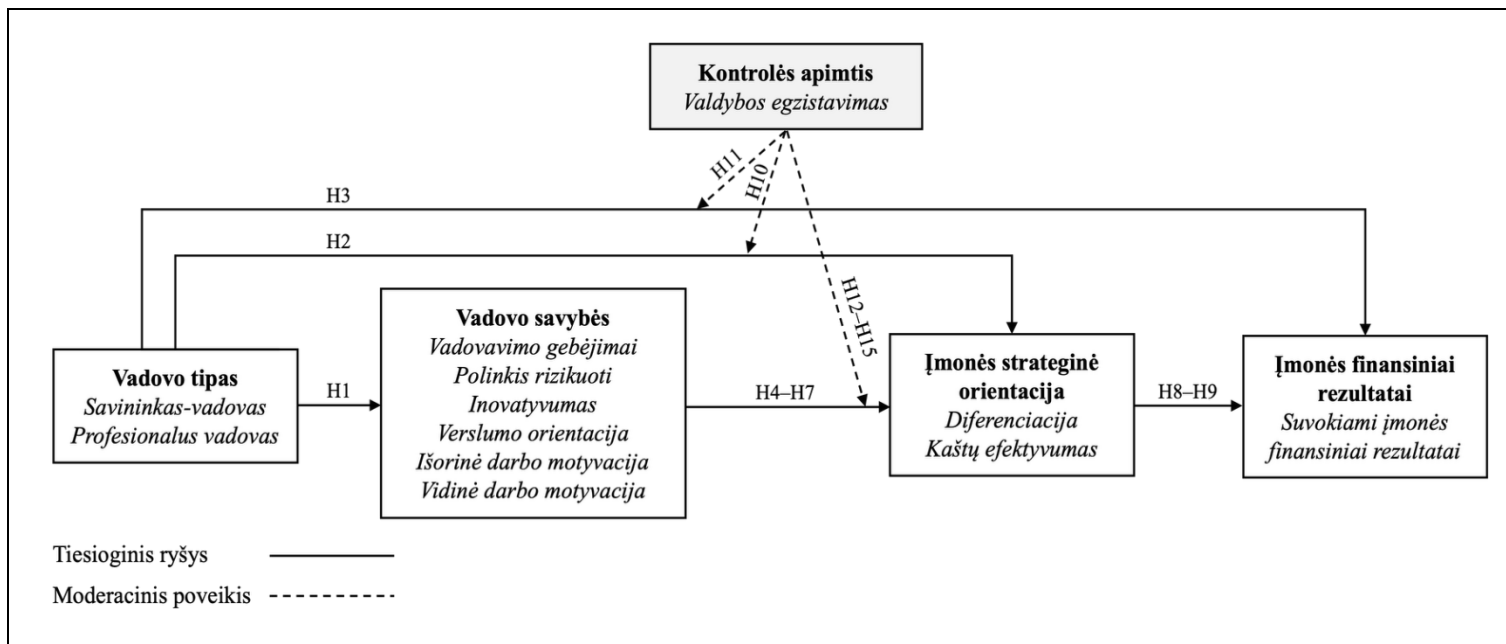
Šios disertacijos autoriaus ankstesni tyrimai Lietuvoje ir Baltijos šalyse (Voveris, 2023; Voveris, 2024) taip pat neparodė statistiškai reikšmingų finansinių rezultatų skirtumų tarp skirtingų vadovų tipų vadovaujamų įmonių tiek vertinant pagal apskaitos rodiklius, tiek pagal rinkos vertinimo rodiklius. Pastebėtina, kad abiejų tyrimų atveju tyrimo imtį sudarė didelės ir (arba) listinguojamos biržoje įmonės, dažniau pasižyminčios aukštesniu profesionalumo lygiu, didesnėmis vadovų komandomis bei suformuotomis valdybomis.

Empirinio tyrimo metodologija. *Ketvirtajame skyriuje* pristatoma tyrimo metodologija, apimanti tyrimo dizainą, strategiją, duomenų rinkimą, imties formavimą, matavimus, empirines procedūras ir etinius aspektus. Taip pat paaiškinami ir pagrindžiami metodologiniai sprendimai, priimti siekiant užtikrinti tyrimo rezultatų patikimumą, validumą ir atitiktį disertacijos tikslams.

Remiantis literatūros analize ir ankstesnių tyrimų įžvalgomis, disertacijoje suformuotas conceptualus modelis (žr. 1 pav.), kuris vėliau išplėtojamas į empiriškai testuojamą modelį (žr. 2 pav.). Conceptualus modelis apima vadovo tipą (savininkas ar profesionalas), individualias savybes, įmonės strateginę orientaciją ir įmonės finansinius rezultatus bei valdymo apimtį. Vadovaujantis literatūros analize (1–3 skyriai), buvo numatyta, kad ir kaip minėti veiksniai tarpusavyje sąveikauja ir, galiausiai, veikia įmonės rezultatus.



1 pav. **Konceptualus modelis** (Parengta autoriaus)



2 pav. Tyrimo (empirinis) modelis (Parengta autoriaus)

Hipotezės šioje disertacijoje buvo formuluojamos remiantis teoriniu pagrindu, išsamiai išdėstytu disertacijos 1–3 skyriuose.

Hipotezių formulavimas prasidėjo nuo prielaidų apie sisteminius skirtumus tarp savininkų-vadovų ir profesionalių vadovų, atsižvelgiant į ankstesnius tyrimus, rodančius jų skirtingas savybes, įmonių strategines orientacijas ir, atitinkamai, įmonių veiklos rezultatus (Chang ir Shim, 2015; Hendricks ir kt., 2019; Kim ir Koo, 2018; Watson, 1995; Bandiera ir kt., 2018; McConaughy, 2000; Zhong ir kt., 2022; Abebe ir Alvarado, 2013; Hashemi Joo ir kt., 2023; Chittoor ir kt., 2019; Fattoum ir Delmar, 2013; Burkart ir kt., 2003; Shekshnia, 2008; Rizzotti ir kt., 2017; Kang ir kt., 2021; Khurana, 2002; Cummings ir Knott, 2018; Fama ir Jensen, 1983a, 1983b; Lee ir kt., 2021; Sutrisno ir kt., 2022). Ši logika atspindi hipotezę H1–H3, kurios tiria, ar reikšmingai skiriasi šių dviejų tipų vadovų individualios savybės bei jų vadovaujamų įmonių strateginiai prioritetai ir rezultatai.

Toliau hipotezės H4–H7 buvo suformuluotos siekiant nustatyti, kaip konkrečios individualios vadovo savybės veikia įmonės strateginę orientaciją. Šios hipotezės grindžiamos tyrimais, rodančiais, kad vadybiniai gebėjimai gali būti svarbūs abiejų strategijų (tiek diferenciacijos, tiek kaštų efektyvumo) kontekste – jie susiję su gebėjimu optimaliai naudoti išteklius, greitai priimti sprendimus ir prisitaikyti prie aplinkos (Demerjian ir kt., 2012; Wally ir Baum, 1994; Baum ir Wally, 2003; Mishra, 2023; Sinnaiah ir kt., 2023). Rizikos tolerancija dažniausiai siejama su strateginiu lankstumu ir naujovių paieška, o ne su stabilumu ar kaštų kontrole (Miller ir kt., 2013; Sitthipongpanich ir Polsiri, 2015; Lim ir McCann, 2013). Inovatyvumas yra glaudžiai susijęs su diferenciacijos strategija, nes leidžia kurti unikalią vertę (Foong ir Lim, 2023; Dhir ir kt., 2018; Lee ir Kim, 2016). Verslumo orientacija apima iniciatyvumą, proaktyvumą ir naujų galimybių išnaudojimą, dažniausiai priešingą kaštų efektyvumu grįstai logikai (Mousa ir Wales, 2012; Hughes ir Morgan, 2007; Wales ir kt., 2013; Corsi ir Principe, 2019). Galiausiai, darbo motyvacija – tiek vidinė, tiek išorinė – gali daryti įtaką strateginiams pasirinkimams: tyrimai rodo, kad vidinė motyvacija labiau susijusi su ilgalaikiais, kūrybiškais sprendimais, būdingais diferenciacijai, tuo tarpu išorinė motyvacija gali paskatinti labiau nuspėjamus, efektyvumu grįstus veiksmus (Deci ir Ryan, 2000; Hernandez, 2012; Cho ir Kim, 2017; Gagné ir Deci, 2005).

Hipotezės H8–H9 testuoja, ar įmonės strateginė orientacija turi reikšmingą poveikį suvokiamiems įmonės finansiniams rezultatams. Jos grindžiamos klasikine strateginio valdymo logika, teigiančia, kad abi orientacijos gali lemti gerus veiklos rezultatus, jei yra tinkamai pritaikytos prie

aplinkos ir vidinių gebėjimų (Porter, 1980; Kim ir Kiymaz, 2021; Dawson ir kt., 2018).

Hipotezėmis H10–H11 tirama, ar vadovo sprendimų kontrolės mechanizmas, kuris šioje disertacijoje yra suprantamas kaip valdybos egzistavimas, moderuoja ryšį tarp vadovo tipo ir įmonės strateginės orientacijos bei tarp vadovo tipo ir įmonės finansinių rezultatų. Ši idėja grindžiama Principalo ir agento teorija, kuri akcentuoja struktūrinių priežiūros mechanizmų poveikį vadovo elgsenai (Fama ir Jensen, 1983a; Zona ir Zattoni, 2007; Hamman ir kt., 2010; Crossland ir Hambrick, 2011; Zaandam ir kt., 2021).

Galiausiai, hipotezės H12–H15 testuoja ar kontrolės apimtis silpnina ar stiprina vadovo savybių poveikį įmonės strateginei orientacijai. Šios hipotezės remiasi tyrimais, nagrinėjančiais kontekstinių veiksnių, pvz., valdybos, moderacinį vaidmenį aukščiausio lygmens vadovų sprendimų poveikiui įmonės strategijai ir rezultatams (Westphal ir Fredrickson, 2001; Zona ir Zattoni, 2007; Harjoto ir Jo, 2009; Crossland ir Hambrick, 2011; Krause ir kt., 2014; Qiao ir kt., 2017; Urban, 2019).

Visos suformuluotos hipotezės (H1–H15), pateikiamos 1 lentelėje toliau šioje disertacijos santraukoje.

Tyrimo filosofija, dizainas ir strategija. Tyrimas grindžiamas *pozityvistine tyrimo paradigma*, kuri orientuota į objektyvią, empiriniais duomenimis paremtą tikrovės analizę ir priežastinių ryšių paiešką tarp kintamųjų. Taikomas *dedukcinis požiūris* į teorijos vystymą, kai hipotezės iškeliamos vadovaujantis teorija ir patikrinamos remiantis empiriniais duomenimis. Tyrimo dizainas – *skerspjūvio ir aiškinamasis*, priskiriamas *neeksperimentiniams tyrimams*, leidžiantis vienu laiko momentu įvertinti ryšius tarp kintamųjų. Empirinei analizei pasirinkta *apklausos strategija*, kuri laikoma tinkama atsižvelgiant į tyrimo tikslus ir leidžia efektyviai pasiekti aukščiausio lygmens vadovus. Siekiant užtikrinti duomenų patikimumą ir aukštą atsakymų kokybę, naudoti *struktūruoti telefoniniai interviu*.

Tyrimo populiacija ir imties formavimo strategija. Tyrimo tiriamoji populiacija apima privačių įmonių, veikiančių Lietuvoje, lietuvių vadovus-generalinius direktorius (vadoves-generalines direktores). Atsižvelgiant į šalies ekonomikos struktūrą, kurioje dominuoja privatus kapitalas ir pirmosios kartos vadovai, ši populiacija sudaro unikalią empirinę terpę analizuoti ryšius tarp vadovo tipo, individualių vadovo savybių, valdysenos konteksto ir įmonės strategijos bei rezultatų.

Šiame doktorantūros tyrime taikyta *netikimybinė tikslinės atrankos strategija* (angl. *non-probability purposive sampling strategy*). Respondentų atranka buvo orientuota į tai, kad imtyje būtų tiek savininkai-vadovai, tiek

samdomi profesionalūs vadovai iš įvairių ekonomikos sektorių, tačiau šių kriterijų pasiskirstymas nebuvo griežtai kontroliuojamas.

Duomenų rinkimui buvo taikoma struktūruota telefoninė apklausa, kuri buvo pasirinkta dėl būtinybės tiesiogiai pasiekti vadovus, ypač atsižvelgiant į tai, kad tokiose posovietinėse šalyse kaip Lietuva dažnai trūksta išsamių viešai prieinamų antrinių duomenų apie vadovus bei įmones.

Tyrimo etika. Viso tyrimo metu buvo laikomasi pagrindinių mokslinių tyrimų etikos principų, kaip apibrėžta mokslinėje literatūroje (pvz., Saunders ir kt., 2023). Dalyvavimas tyrime buvo visiškai savanoriškas, o prieš pradedant duomenų rinkimą iš visų respondentų gautas žodinis sutikimas. Siekiant užtikrinti konfidencialumą, tyrimo duomenys buvo tvarkomi anonimiškai. Asmeniniai duomenys, tokie kaip respondentų el. pašto adresai, buvo pateikiami tik savanoriškai ir laikomi atskirai nuo apklausos atsakymų, kad būtų išsaugotas respondentų anonimiškumas. Respondentai buvo informuoti apie tyrimo tikslą, savo teisę bet kuriuo metu pasitraukti iš tyrimo bei apie tai, kaip bus naudojami surinkti duomenys. Tyrimo planas atitiko institucinius etikos reikalavimus, pagrįstus sąžiningumo, skaidrumo ir pagarbos dalyviams principais.

Tyrimo instrumento pagrindimas. Tyrime buvo naudotas struktūruotas klausimynas, parengtas remiantis konceptualiuoju modeliu ir hipotezėmis. Jis sudarytas iš anksčiau kitų tyrėjų validuotų skalių, skirtų įvertinti vadovų individualias savybes, įmonės strateginę orientaciją ir įmonės suvokiamus finansinius rezultatus. Tyrimo instrumentas buvo pagrįstas tiek teoriniu, tiek empiriniu požiūriu, o visos skalės adaptuotos Lietuvos kontekstui, atlikus bandomąjį tyrimą ir ekspertinį vertinimą. Visi skalėmis matuojami teiginiai buvo vertinami pagal 7 balų Likerto skalę, siekiant užtikrinti atsakymų nuoseklumą, palyginamumą ir jautrumą.

Vadovo tipas buvo nustatytas užduodant tiesioginį klausimą apie įmonės nuosavybę: „Ar Jūs šiuo metu turite įmonės, kuriai vadovaujate, akcijų – tiesiogiai ir (arba) netiesiogiai per šeimos narius?“. Priklausomai nuo atsakymo, respondentai buvo klasifikuojami dvejetainė tvarka: teigiamai atsakę vadovai priskirti savininkams-vadovams, o neigiamai – samdomiems profesionaliems vadovams.

Kontrolės apimtis buvo nustatyta pagal tai, ar įmonėje veikia valdyba. Klausimas „Ar įmonėje, kuriai vadovaujate, yra suformuota valdyba?“ įgalino klasifikuoti respondentus dvejetainė tvarka: teigiamai atsakę laikyti turinčiais ribotą kontrolės apimtį, o neigiamai – didesnę. Toks konceptualizavimas atitinka disertacijos 1.3 ir 1.4 skyriuose išdėstytą teorinį pagrindą, kai valdybos egzistavimas yra pagrindinis vadovo sprendimų įtakos įmonei moderatorius (Finkelstein ir D’Aveni, 1994; Zahra ir Pearce, 1989). Ypač

smulkaus ir vidutinio verslo kontekste, kur valdybos dažnai būna neformalios, toks pasirinkimas taip pat sumažina duomenų netikslumus ir padeda užtikrinti palyginamumą (Gabrielsson, 2007; Huse, 2000).

Vadovavimo gebėjimai buvo vertinami pačių vadovų naudojant 16 teiginių skalę, sukurtą Bogodistov ir Schmidt (2024), paremtą dinamiškų vadovavimo gebėjimų modeliu (Teece, 2007). Ši skalė matuoja vadovo gebėjimus pertvarkyti ir efektyviai naudoti organizacinius resursus pagal įmonės poreikius. Skalė pasižymėjo aukštu vidiniu patikimumu ($\alpha = 0,847$) ir buvo taikoma kaip vienas jungtinis indeksas, nepaisant jos empirinio daugiamatiškumo.

Polinkis rizikuoti buvo vertinamas pačių vadovų naudojant bendrojo polinkio rizikuoti skalę (GRiPS), sukurtą Zhang ir kt. (2019), kuri apima bendrą vadovo tendenciją rizikuoti įvairiose situacijose. 8 teiginių skalė pasižymėjo aiškia faktorių struktūra ir aukštu vidiniu patikimumu ($\alpha = 0,898$).

Inovatyvumas buvo vertinamas pačių vadovų taikant Hurt-Joseph-Cook skalę (Hurt ir kt., 1977), naudojant 10 teiginių patobulintą versiją, kurią pasiūlė Pallister ir Foxall (1998), siekiant užtikrinti didesnę teiginių aiškumą ir geresnes matavimo charakteristikas. Atlikus tiriančiąją faktorinę analizę ir pašalinus 3 statistiškai nepatikimus teiginius, nustatyta vieno faktoriaus 7 teiginių struktūra, pasižyminti priimtinomis psichometrinėmis savybėmis ($KMO = 0,862$; $\alpha = 0,846$).

Verslumo orientacija buvo vertinama pačių vadovų pagal Langkamp Bolton ir Lane (2012) 10 teiginių skalę, pagrįstą Lumpkin ir Dess (1996) modeliu. Nors teorinis skalės pagrindas yra daugiamatis, šiame tyrime buvo naudotas vienas jungtinis verslumo orientacijos įvertinimas, remiantis meta-analizėmis ir empirinių tyrimų išvadomis, kurios rodo, kad verslumo orientacija dažniau pasireiškia kaip nuoseklus, vienas bendras strateginis konstruktas (Rauch ir kt., 2009; Covin ir Wales, 2012). Be to, daugelyje empirinių tyrimų, ypač kiekybiniuose vadybos tyrimuose, verslumo orientacija dažnai taikoma kaip vieno faktoriaus skalė, siekiant užtikrinti nuoseklumą, analizės aiškumą ir palyginamumą tarp skirtingų organizacinių kontekstų (Covin ir Slevin, 1989; Anderson ir kt., 2015). Taikyta skalė šiame tyrime pasižymėjo tinkamu vidiniu patikimumu ($\alpha = 0,804$).

Vidinė ir išorinė darbo motyvacija buvo vertinamos pačių vadovų naudojantis Dysvik ir Kuvaas (2013) skalėmis, paremtomis Savideterminacijos teorija (angl. *Self-determination theory*) pagal Ryan ir Deci (2000). 6 teiginių vidinės motyvacijos ir 4 teiginių išorinės motyvacijos skalės pasižymėjo aukštu vidiniu patikimumu ($\alpha = 0,835$ ir $\alpha = 0,821$ atitinkamai).

Įmonės strateginė orientacija buvo vertinama pačių vadovų pagal Zahra ir Covin (1993) sukurtas ir Chow ir kt. (2013) adaptuotas 11 teiginių diferenciacijos ir 5 teiginių kaštų efektyvumo skalės. Nors šiame tyrime atlikta faktorių analizė atskleidė kai kuriuos daugiamatiškumo požymius, buvo išlaikyta pradinė vieno faktoriaus struktūra kiekvienai strateginės orientacijos skalei atskirai, siekiant užtikrinti teorinį nuoseklumą ir palyginamumą su ankstesniais tyrimais, kuriuose šios skalės buvo validuotos kaip vienmatės konstrukcijos. Vidinio patikimumo rodikliai taip pat buvo tinkami (diferenciacijos skalės $\alpha = 0,791$ ir kaštų efektyvumo skalės $\alpha = 0,754$).

Įmonės veiklos rezultatai buvo vertinami 3 teiginių skale pagal Mura ir kt. (2021). Ši skalė apima vadovo paties subjektyvų įvertinimą apie savo įmonės finansinius veiklos rezultatus lyginant su konkurentais per pastaruosius 5 metus. Subjektyvūs veiklos rodikliai buvo pasirinkti kaip priimtina alternatyva, atsižvelgiant į ribotą prieigą prie standartizuotų ir palyginamų objektyvių finansinių duomenų tarp skirtingų įmonių. Tokie vertinimai plačiai taikomi strateginio valdymo ir organizacijų tyrimuose, nes ankstesni empiriniai tyrimai rodo, kad vadovų suvokiami veiklos rezultatai patikimai koreliuoja su objektyviais finansiniais rodikliais (Kellermanns ir Eddleston, 2006; Najmaei ir Sadeghinejad, 2019; Mura ir kt., 2021). Tyrime taikyta skalė pasižymėjo tinkamu vidiniu patikimumu ($\alpha = 0,759$).

Visos skalės buvo įvertintos taikant tiriančiąją faktorinę analizę (angl. *exploratory factor analysis*) bei vidinio patikimumo testavimą, naudojant Cronbacho alfa ir padalijimo pusiau metodą (angl. *split-half reliability*), taip patvirtinant jų psichometrinį tinkamumą.

Empirinio tyrimo etapai ir duomenų analizės metodai. Empirinis tyrimas buvo vykdomas dviem etapais: visų pirma atlikta bandomoji apklausa, o po jos – pagrindinė reprezentatyvi apklausa. Klausimynas, parengtas remiantis konceptualiu modeliu, buvo išbandytas 2025 m. vasarį su keturiais atrinktais vadovais, siekiant įvertinti klausimų aiškumą, galimą respondentų jautrumą klausimams bei apklausos trukmę. Remiantis gautu grįžtamuju ryšiu, atlikti nežymūs patikslinimai. Pagrindinė apklausa įgyvendinta 2025 m. kovą. Apklausa atliko rinkos tyrimų agentūra, taikanti CATI metodą.

Duomenys buvo analizuojami taikant kiekybinius metodus: aprašomąją statistiką, tiriančiąją faktorinę analizę (angl. *exploratory factor analysis*), patikimumo įvertinimus (Cronbacho alfa, padalijimo pusiau patikimumo metodą (angl. *split-half reliability*)), t-testus, koreliacinę ir regresinę analizę. Apklauskos duomenys buvo apdoroti ir analizuoti naudojant *IBM SPSS Statistics 30* statistinės duomenų analizės ir apdorojimo programinį paketą. Moderavimo efektams tikrinti buvo naudojamas *PROCESS* įskiepis *SPSS* (4.2 versija), sukurtas A. F. Hayes.

Empirinio tyrimo rezultatai. *Penktajame skyriuje* pateikiami empirinio tyrimo rezultatai, apimantys hipotezių testavimą, analitinius modelius ir gautų ryšių interpretacijas.

Tyrimo imtį sudarė 200 lietuvių vadovų, iš kurių 66 % yra savininkai-vadovai, o 34 % – samdomi profesionalūs vadovai, atspindintys įprastas vadovavimo tendencijas Lietuvos smulkaus ir vidutinio dydžio įmonėse. Vidutinis respondento amžius – 51,9 metų; savininkai-vadovai buvo šiek tiek vyresni nei profesionalūs vadovai. 77,5 % respondentų yra vyrai; moterų dalis šiek tiek didesnė tarp profesionalių vadovų (26,5 %) nei tarp savininkų-vadovų (20,5 %). Didelė dalis respondentų (43,5 %) turi daugiau nei 20 metų vadovavimo patirties, ypač tarp savininkų-vadovų. Dauguma vadovų imtyje turi aukštąjį išsilavinimą: pvz., 49,5 % yra įgiję magistro laipsnį, 39,5 % – bakalauro.

Dauguma įmonių imtyje yra mažos (81 % turi mažiau nei 50 darbuotojų), 89,5 % jų yra lietuviško kapitalo, o vidutinis įmonės amžius – 26,7 metai. Pastebėtina, kad užsienio kapitalo įmonės dažniau siejamos su profesionaliais vadovais.

Formalios valdybos veikia tik 20,5 % įmonių, jos dažniau steigiamos profesionalių vadovų vadovaujamose įmonėse (30,9 %) nei tarp savininkų-vadovų (15,2 %), kas atitinka Principalo ir agento teorijos prielaidas. Valdybos dažniausiai yra nedidelės, jų sudėtyje dažnai būna akcininkai. Savininkai-vadovai dažniau patys priklauso valdybai.

Vadovavimo gebėjimų vidurkis visoje imtyje siekė 4,963 ($SD = 1,693$, $SE = 0,030$) iš 7. Savininkai-vadovai nurodė 4,888 vidurkį, o samdomi profesionalūs vadovai – šiek tiek aukštesnį – 5,110. Ši tendencija išlieka ir vertinant inovatyvumą (4,804 palyginti su 4,414) bei verslumo orientaciją (5,266 palyginti su 4,918), kas leidžia manyti, kad ši grupė save vertina kaip pasižyminčius inovatyviais veiksmais ir strateginiu iniciatyvumu. Polinkio rizikuoti rezultatai tarp grupių labai panašūs: atitinkamai 4,035 ($SD = 1,738$) ir 4,077 ($SD = 1,812$). Vidinės darbo motyvacijos rodikliai šiek tiek aukštesni tarp profesionalių vadovų (5,512 prieš 5,345), o išorinė darbo motyvacija abiejose grupėse buvo gana žema (3,044 ir 3,144), su standartiniais nuokrypiais virš 1,7, rodančiais didelę variaciją. Strateginės orientacijos požiūriu abi grupės nurodė beveik identiškus rezultatus diferenciacijos dimensijoje (4,749 ir 4,645) bei labai artimus rezultatus kaštų efektyvumo dimensijoje (5,282 ir 5,141). Tai rodo, kad vadovai linkę derinti skirtingas strategines kryptis, o efektyvumo akcentas kiek ryškesnis tarp samdomų profesionalių vadovų. Vertinant suvokiamus įmonės finansinius rezultatus, abiejų grupių rezultatai beveik nesiskiria (4,864 ir 4,819), o mažos

standartinės paklaidos (atitinkamai 0,060 ir 0,091) rodo patikimus vidurkių įverčius.

Vadovų tipo, individualių savybių poveikiui įmonės strateginei orientacijai ir suvokiamam finansiniam rezultatui įvertinti buvo taikomi nepriklausomų imčių t-testai, regresinė analizė bei moderavimo analizė. Tyrimas apėmė pagrindinių efektų ir sąveikų testavimą, taip pat kontrolinių kintamųjų įtraukimą siekiant užtikrinti rezultatų patikimumą.

Visos tikrintos hipotezės, taikyti analizės metodai ir gauti rezultatai pateikti 1 lentelėje.

1 lentelė. **Hipotezių tikrinimo rezultatai** (Parengta autoriaus)

#	Hipotezės formuluotė	Statistinis metodas	Rezultatai	Kontrolinių kintamųjų* įtaka (jei taikyta)	Hipotezės statusas
H1	<i>Savininkai-vadovai ir profesionalūs vadovai reikšmingai skiriasi individualiomis savybėmis:</i>	<i>Netaikoma</i>	<i>Netaikoma</i>	<i>Netaikoma</i>	<i>Netaikoma</i>
H1a	Profesionalūs vadovai pasižymi aukštesniais vadovavimo gebėjimais nei savininkai-vadovai	t-testas	t(198) = -2,10, p = 0,037 , d = -0,314	ANCOVA: F(1,195) = 0,00, p = 0,959	Atmesta
H1b	Savininkai-vadovai pasižymi didesniu polinkiu rizikuoti nei profesionalūs vadovai	t-testas	t(198) = -0,23, p = 0,818, d = -0,034	ANCOVA: F(1,195) = 0,01, p = 0,915	Atmesta
H1c	Savininkai-vadovai pasižymi didesniu inovatyvumu nei profesionalūs vadovai	t-testas	t(198) = -2,12, p = 0,035 , d = -0,317	ANCOVA: F(1,195) = 0,00, p = 0,974	Atmesta
H1d	Savininkai-vadovai pasižymi aukštesne verslumo orientacija nei profesionalūs vadovai	t-testas	t(198) = -3,09, p = 0,002 , d = -0,460	ANCOVA: F(1,195) = 0,37, p = 0,542	Atmesta
H1e	Savininkai-vadovai pasižymi didesne vidine motyvacija nei profesionalūs vadovai	t-testas	t(198) = -1,18, p = 0,238, d = -0,177	ANCOVA: F(1,195) = 0,27, p = 0,605	Atmesta
H1f	Profesionalūs vadovai pasižymi didesne išorine motyvacija nei savininkai-vadovai	t-testas	t(198) = 0,51, p = 0,613,	ANCOVA: F(1,195) = 0,00,	Atmesta

#	Hipotezės formuluotė	Statistinis metodas	Rezultatai	Kontrolinių kintamųjų* įtaka (jei taikyta)	Hipotezės statusas
			d = 0,076	p = 0,982	
H2	<i>Savininkai-vadovai ir profesionalūs vadovai reikšmingai skiriasi pagal įmonės strateginę orientaciją:</i>	<i>Netaikoma</i>	<i>Netaikoma</i>	<i>Netaikoma</i>	<i>Netaikoma</i>
H2a	Savininkų-vadovų vadovaujamos įmonės dažniau nei profesionalių vadovų vadovaujamos įmonės yra orientuotos į diferenciaciją	t-testas	t(198) = -0,85, p = 0,395, d = -0,127	ANCOVA: F(1,195) = 1,37, p = 0,245	Atmesta
H2b	Profesionalių vadovų vadovaujamos įmonės dažniau nei savininkų-vadovų vadovaujamos įmonės, yra orientuotos į kaštų efektyvumą	t-testas	t(198) = -1,05, p = 0,297, d = -0,156	ANCOVA: F(1,195) = 1,13, p = 0,290	Atmesta
H3	Savininkų-vadovų vadovaujamos įmonės pasiekia geresnius finansinius rezultatus nei profesionalių vadovų vadovaujamos įmonės	t-testas	t(198) = 0,30, p = 0,766, d = 0,044	ANCOVA: F(1,195) = 1,55, p = 0,216	Atmesta
H4	<i>Savininkų-vadovų individualios savybės turi statistiškai reikšmingą poveikį įmonės diferenciacijos strateginei orientacijai:</i>	<i>Netaikoma</i>	<i>Netaikoma</i>	<i>Netaikoma</i>	<i>Netaikoma</i>
H4a	Vadybiniai gebėjimai daro teigiamą poveikį įmonės diferenciacijos strateginei orientacijai	Regresinė analizė	β = 0,309, t = 3,421, p = < 0,001	p _d = 0,498, p _k = 0,684, p _a = 0,926	Patvirtinta

#	Hipotezės formuluotė	Statistinis metodas	Rezultatai	Kontrolinių kintamųjų* įtaka (jei taikyta)	Hipotezės statusas
H4b	Polinkis rizikuoti daro teigiamą poveikį įmonės diferenciacijos strateginei orientacijai	Regresinė analizė	$\beta = 0,156$, $t = 1,639$, $p = 0,104$	$p_d = 0,498$, $p_k = 0,684$, $p_a = 0,926$	Atmesta
H4c	Inovatyvumas daro teigiamą poveikį įmonės diferenciacijos strateginei orientacijai	Regresinė analizė	$\beta = 0,029$, $t = 0,335$, $p = 0,738$	$p_d = 0,498$, $p_k = 0,684$, $p_a = 0,926$	Atmesta
H4d	Verslumo orientacija daro teigiamą poveikį įmonės diferenciacijos strateginei orientacijai	Regresinė analizė	$\beta = 0,098$, $t = 0,927$, $p = 0,356$	$p_d = 0,498$, $p_k = 0,684$, $p_a = 0,926$	Atmesta
H4e	Išorinė motyvacija daro teigiamą poveikį įmonės diferenciacijos strateginei orientacijai	Regresinė analizė	$\beta = 0,037$, $t = 0,420$, $p = 0,675$	$p_d = 0,498$, $p_k = 0,684$, $p_a = 0,926$	Atmesta
H4f	Vidinė motyvacija daro teigiamą poveikį įmonės diferenciacijos strateginei orientacijai	Regresinė analizė	$\beta = 0,163$, $t = 1,714$, $p = 0,089$	$p_d = 0,498$, $p_k = 0,684$, $p_a = 0,926$	Atmesta
H5	<i>Savininkų-vadovų individualios savybės turi statistiškai reikšmingą poveikį įmonės kaštų efektyvumo strateginei orientacijai:</i>	<i>Netaikoma</i>	<i>Netaikoma</i>	<i>Netaikoma</i>	<i>Netaikoma</i>

#	Hipotezės formuluotė	Statistinis metodas	Rezultatai	Kontrolinių kintamųjų* įtaka (jei taikyta)	Hipotezės statusas
H5a	Vadybiniai gebėjimai daro teigiamą poveikį įmonės kaštų efektyvumo strateginei orientacijai	Regresinė analizė	$\beta = 0,335$, $t = 3,529$, $p < 0,001$	$p_d = 0,075$, $p_k = 0,147$, $p_a = 0,357$	Patvirtinta
H5b	Polinkis rizikuoti daro neigiamą poveikį įmonės kaštų efektyvumo strateginei orientacijai	Regresinė analizė	$\beta = 0,109$, $t = 1,088$, $p = 0,279$	$p_d = 0,075$, $p_k = 0,147$, $p_a = 0,357$	Atmesta
H5c	Inovatyvumas daro neigiamą poveikį įmonės kaštų efektyvumo strateginei orientacijai	Regresinė analizė	$\beta = -0,020$, $t = -0,222$, $p = 0,825$	$p_d = 0,075$, $p_k = 0,147$, $p_a = 0,357$	Atmesta
H5d	Verslumo orientacija daro neigiamą poveikį įmonės kaštų efektyvumo strateginei orientacijai	Regresinė analizė	$\beta = -0,060$, $t = -0,537$, $p = 0,592$	$p_d = 0,075$, $p_k = 0,147$, $p_a = 0,357$	Atmesta
H5e	Išorinė motyvacija daro teigiamą poveikį įmonės kaštų efektyvumo strateginei orientacijai	Regresinė analizė	$\beta = 0,183$, $t = 1,957$, $p = 0,053$	$p_d = 0,075$, $p_k = 0,147$, $p_a = 0,357$	Atmesta
H5f	Vidinė motyvacija daro teigiamą poveikį įmonės kaštų efektyvumo strateginei orientacijai	Regresinė analizė	$\beta = 0,112$, $t = 1,115$, $p = 0,267$	$p_d = 0,075$, $p_k = 0,147$, $p_a = 0,357$	Atmesta

#	Hipotezės formuluotė	Statistinis metodas	Rezultatai	Kontrolinių kintamųjų* įtaka (jei taikyta)	Hipotezės statusas
H6	<i>Profesionalių vadovų individualios savybės turi statistiškai reikšmingą poveikį įmonės diferenciacijos strateginei orientacijai:</i>	Netaikoma	Netaikoma	Netaikoma	Netaikoma
H6a	Vadybiniai gebėjimai daro teigiamą poveikį įmonės diferenciacijos strateginei orientacijai	Regresinė analizė	$\beta = 0,209$, $t = 1,491$, $p = 0,141$	$p_d = 0,091$, $p_k = 0,684$, $p_a = 0,010$	Atmesta
H6b	Polinkis rizikuoti daro teigiamą poveikį įmonės diferenciacijos strateginei orientacijai	Regresinė analizė	$\beta = -0,235$, $t = -1,968$, $p = 0,052$	$p_d = 0,091$, $p_k = 0,684$, $p_a = 0,010$	Atmesta
H6c	Inovatyvumas daro teigiamą poveikį įmonės diferenciacijos strateginei orientacijai	Regresinė analizė	$\beta = -0,079$, $t = -0,613$, $p = 0,542$	$p_d = 0,091$, $p_k = 0,684$, $p_a = 0,010$	Atmesta
H6d	Verslumo orientacija daro teigiamą poveikį įmonės diferenciacijos strateginei orientacijai	Regresinė analizė	$\beta = 0,343$, $t = 2,352$, $p = 0,022$	$p_d = 0,091$, $p_k = 0,684$, $p_a = 0,010$	Patvirtinta
H6e	Išorinė motyvacija daro teigiamą poveikį įmonės diferenciacijos strateginei orientacijai	Regresinė analizė	$\beta = 0,127$, $t = 1,096$, $p = 0,277$	$p_d = 0,091$, $p_k = 0,684$, $p_a = 0,010$	Atmesta

#	Hipotezės formuluotė	Statistinis metodas	Rezultatai	Kontrolinių kintamųjų* įtaka (jei taikyta)	Hipotezės statusas
H6f	Vidinė motyvacija daro teigiamą poveikį įmonės diferenciacijos strateginei orientacijai	Regresinė analizė	$\beta = 0,184$, $t = 1,419$, $p = 0,161$	$p_d = 0,091$, $p_k = 0,684$, $p_a = 0,010$	Atmesta
H7	<i>Profesionalių vadovų individualios savybės turi statistiškai reikšmingą poveikį įmonės kaštų efektyvumo strateginei orientacijai:</i>	<i>Netaikoma</i>	<i>Netaikoma</i>	<i>Netaikoma</i>	<i>Netaikoma</i>
H7a	Vadybiniai gebėjimai daro teigiamą poveikį įmonės kaštų efektyvumo strateginei orientacijai	Regresinė analizė	$\beta = 0,034$, $t = 0,257$, $p = 0,798$	$p_d = 0,332$, $p_k = 0,284$, $p_a = 0,200$	Atmesta
H7b	Polinkis rizikuoti daro neigiamą poveikį įmonės kaštų efektyvumo strateginei orientacijai	Regresinė analizė	$\beta = -0,173$, $t = -1,515$, $p = 0,135$	$p_d = 0,332$, $p_k = 0,284$, $p_a = 0,200$	Atmesta
H7c	Inovatyvumas daro neigiamą poveikį įmonės kaštų efektyvumo strateginei orientacijai	Regresinė analizė	$\beta = -0,184$, $t = -1,483$, $p = 0,143$	$p_d = 0,332$, $p_k = 0,284$, $p_a = 0,200$	Atmesta
H7d	Verslumo orientacija daro neigiamą poveikį įmonės kaštų efektyvumo strateginei orientacijai	Regresinė analizė	$\beta = 0,406$, $t = 2,912$, $p = 0,005$	$p_d = 0,332$, $p_k = 0,284$, $p_a = 0,200$	Atmesta

#	Hipotezės formuluotė	Statistinis metodas	Rezultatai	Kontrolinių kintamųjų* įtaka (jei taikyta)	Hipotezės statusas
H7e	Išorinė motyvacija daro teigiamą poveikį įmonės kaštų efektyvumo strateginei orientacijai	Regresinė analizė	$\beta = -0,018$, $t = -0,16$, $p = 0,874$	$p_d = 0,332$, $p_k = 0,284$, $p_a = 0,200$	Atmesta
H7f	Vidinė motyvacija daro teigiamą poveikį įmonės kaštų efektyvumo strateginei orientacijai	Regresinė analizė	$\beta = 0,377$, $t = 3,037$, $p = 0,004$	$p_d = 0,332$, $p_k = 0,284$, $p_a = 0,200$	Patvirtinta
H8	<i>Savininkų-vadovų pasirinkta strateginė orientacija daro statistiškai reikšmingą poveikį įmonės finansiniams rezultatams:</i>	Netaikoma	Netaikoma	Netaikoma	Netaikoma
H8a	Diferenciacijos strateginė orientacija daro teigiamą poveikį įmonės finansiniams rezultatams	Regresinė analizė	$\beta = 0,256$, $t = 2,881$, $p = 0,005$	$p_d = 0,505$, $p_k = 0,476$, $p_a = 0,905$	Patvirtinta
H8b	Kaštų efektyvumo strateginė orientacija daro teigiamą poveikį įmonės finansiniams rezultatams	Regresinė analizė	$\beta = 0,368$, $t = 4,139$, $p < 0,001$	$p_d = 0,531$, $p_k = 0,589$, $p_a = 0,811$	Patvirtinta
H9	<i>Profesionalių vadovų pasirinkta strateginė orientacija daro statistiškai reikšmingą poveikį įmonės finansiniams rezultatams:</i>	Netaikoma	Netaikoma	Netaikoma	Netaikoma
H9a	Diferenciacijos strateginė orientacija daro teigiamą poveikį įmonės finansiniams rezultatams	Regresinė analizė	$\beta = 0,183$, $t = 1,408$,	$p_d = 0,880$, $p_k = 0,933$,	Atmesta

#	Hipotezės formuluotė	Statistinis metodas	Rezultatai	Kontrolinių kintamųjų* įtaka (jei taikyta)	Hipotezės statusas
			p = 0,164	p = 0,847	
H9b	Kaštų efektyvumo strateginė orientacija daro teigiamą poveikį įmonės finansiniams rezultatams	Regresinė analizė	$\beta = 0,273$, t = 2,101, p = 0,040	p _d = 0,946, p _k = 0,915, p _a = 0,813	Patvirtinta
H10	<i>Valdymo apimtis moderuoja ryšį tarp vadovo tipo ir įmonės strateginės orientacijos:</i>	<i>Netaikoma</i>	<i>Netaikoma</i>	<i>Netaikoma</i>	<i>Netaikoma</i>
H10a	Valdymo apimtis silpnina teigiamą ryšį tarp savininko-vadovo statuso ir diferenciacijos strateginės orientacijos	Moderavimo analizė	$\beta = -0,1294$, t = -1,3617, p = 0,1751, R ² = 0,0403	Netikrinama	Atmesta
H10b	Valdymo apimtis stiprina teigiamą ryšį tarp profesionalaus vadovo statuso ir kaštų efektyvumo strateginės orientacijos	Moderavimo analizė	$\beta = -0,0709$, t = -0,7322, p = 0,4649, R ² = 0,0296	Netikrinama	Atmesta
H11	Valdymo apimtis silpnina ryšį tarp vadovo tipo ir įmonės finansinių rezultatų	Moderavimo analizė	$\beta = -0,0666$, t = -0,6528, p = 0,5145, R ² = 0,0247	Netikrinama	Atmesta

#	Hipotezės formuluotė	Statistinis metodas	Rezultatai	Kontrolinių kintamųjų* įtaka (jei taikyta)	Hipotezės statusas
H12	<i>Savininkų-vadovų atveju valdymo apimtis moderuoja ryšį tarp vadovo individualių savybių ir įmonės diferenciacijos strateginės orientacijos:</i>	<i>Netaikoma</i>	<i>Netaikoma</i>	<i>Netaikoma</i>	<i>Netaikoma</i>
H12a	Valdymo apimtis silpnina teigiamą ryšį tarp vadybinių gebėjimų ir diferenciacijos strateginės orientacijos	Moderavimo analizė	$\beta = -0,1054$ $t = -1,0615$ $p = 0,2911$ $R^2 = 0,1058$	Netikrinama	Atmesta
H12b	Valdymo apimtis silpnina teigiamą ryšį tarp polinkio rizikuoti ir diferenciacijos strateginės orientacijos	Moderavimo analizė	$\beta = -0,1466$ $t = -1,3665$ $p = 0,1743$ $R^2 = 0,0613$	Netikrinama	Atmesta
H12c	Valdymo apimtis silpnina teigiamą ryšį tarp inovatyvumo ir diferenciacijos strateginės orientacijos	Moderavimo analizė	$\beta = -0,1336$ $t = -1,2707$ $p = 0,2063$ $R^2 = 0,0341$	Netikrinama	Atmesta
H12d	Valdymo apimtis silpnina teigiamą ryšį tarp verslumo orientacijos ir diferenciacijos strateginės orientacijos	Moderavimo analizė	$\beta = -0,1652$ $t = -1,5318$ $p = 0,1282$ $R^2 = 0,0633$	Netikrinama	Atmesta

#	Hipotezės formuluotė	Statistinis metodas	Rezultatai	Kontrolinių kintamųjų* įtaka (jei taikyta)	Hipotezės statusas
H12e	Valdymo apimtis stiprina teigiamą ryšį tarp išorinės darbo motyvacijos ir diferenciacijos strateginės orientacijos	Moderavimo analizė	$\beta = -0,1095$ $t = -1,2760$ $p = 0,2041$ $R^2 = 0,0256$	Netikrinama	Atmesta
H12f	Valdymo apimtis silpnina teigiamą ryšį tarp vidinės motyvacijos ir diferenciacijos strateginės orientacijos	Moderavimo analizė	$\beta = -0,1160$ $t = -1,2461$ $p = 0,2148$ $R^2 = 0,1463$	Netikrinama	Atmesta
H13	<i>Savininkų-vadovų atveju valdymo apimtis moderuoja ryšį tarp vadovo individualių savybių ir įmonės kaštų efektyvumo strateginės orientacijos:</i>	<i>Netaikoma</i>	<i>Netaikoma</i>	<i>Netaikoma</i>	<i>Netaikoma</i>
H13a	Valdymo apimtis stiprina teigiamą ryšį tarp vadybinių gebėjimų ir kaštų efektyvumo strateginės orientacijos	Moderavimo analizė	$\beta = -0,1027$ $t = -1,1013$ $p = 0,3131$ $R^2 = 0,1126$	Netikrinama	Atmesta
H13b	Valdymo apimtis silpnina neigiamą ryšį tarp polinkio rizikuoti ir kaštų efektyvumo strateginės orientacijos	Moderavimo analizė	$\beta = -0,1277$ $t = -1,2174$ $p = 0,2257$ $R^2 = 0,0611$	Netikrinama	Atmesta

#	Hipotezės formuluotė	Statistinis metodas	Rezultatai	Kontrolinių kintamųjų* įtaka (jei taikyta)	Hipotezės statusas
H13c	Valdymo apimtis silpnina neigiamą ryšį tarp inovatyvumo ir kaštų efektyvumo strateginės orientacijos	Moderavimo analizė	$\beta = -0,1573$ $t = -1,4355$ $p = 0,1537$ $R^2 = 0,0375$	Netikrinama	Atmesta
H13d	Valdymo apimtis silpnina neigiamą ryšį tarp verslumo orientacijos ir kaštų efektyvumo strateginės orientacijos	Moderavimo analizė	$\beta = -0,1748$ $t = -1,6034$ $p = 0,1115$ $R^2 = 0,0697$	Netikrinama	Atmesta
H13e	Valdymo apimtis stiprina teigiamą ryšį tarp išorinės darbo motyvacijos ir kaštų efektyvumo strateginės orientacijos	Moderavimo analizė	$\beta = -0,1237$ $t = -1,2900$ $p = 0,1990$ $R^2 = 0,0471$	Netikrinama	Atmesta
H13f	Valdymo apimtis silpnina teigiamą ryšį tarp vidinės darbo motyvacijos ir kaštų efektyvumo strateginės orientacijos	Moderavimo analizė	$\beta = -0,1266$ $t = -1,3067$ $p = 0,1941$ $R^2 = 0,1075$	Netikrinama	Atmesta
H14	<i>Profesionalių vadovų atveju valdymo apimtis moderuoja ryšį tarp individualių savybių ir įmonės diferenciacijos strateginės orientacijos:</i>	<i>Netaikoma</i>	<i>Netaikoma</i>	<i>Netaikoma</i>	<i>Netaikoma</i>

#	Hipotezės formuluotė	Statistinis metodas	Rezultatai	Kontrolinių kintamųjų* įtaka (jei taikyta)	Hipotezės statusas
H14a	Valdymo apimtis stiprina teigiamą ryšį tarp vadybinių gebėjimų ir diferenciacijos strateginės orientacijos	Moderavimo analizė	$\beta = -0,0124$ $t = -0,0962$ $p = 0,9236$ $R^2 = 0,1277$	Netikrinama	Atmesta
H14b	Valdymo apimtis silpnina teigiamą ryšį tarp polinkio rizikuoti ir diferenciacijos strateginės orientacijos	Moderavimo analizė	$\beta = -0,0281$ $t = -0,2140$ $p = 0,8313$ $R^2 = 0,1207$	Netikrinama	Atmesta
H14c	Valdymo apimtis silpnina teigiamą ryšį tarp inovatyvumo ir diferenciacijos strateginės orientacijos	Moderavimo analizė	$\beta = -0,0026$ $t = -0,0193$ $p = 0,9847$ $R^2 = 0,0602$	Netikrinama	Atmesta
H14d	Valdymo apimtis silpnina teigiamą ryšį tarp verslumo orientacijos ir diferenciacijos strateginės orientacijos	Moderavimo analizė	$\beta = -0,0643$ $t = -0,4692$ $p = 0,6404$ $R^2 = 0,1343$	Netikrinama	Atmesta
H14e	Valdymo apimtis stiprina teigiamą ryšį tarp išorinės darbo motyvacijos ir diferenciacijos strateginės orientacijos	Moderavimo analizė	$\beta = -0,1155$ $t = -0,8855$ $p = 0,3816$ $R^2 = 0,0486$	Netikrinama	Atmesta

#	Hipotezės formuluotė	Statistinis metodas	Rezultatai	Kontrolinių kintamųjų* įtaka (jei taikyta)	Hipotezės statusas
H14f	Valdymo apimtis silpnina teigiamą ryšį tarp vidinės darbo motyvacijos ir diferenciacijos strateginės orientacijos	Moderavimo analizė	$\beta = -0,0225$ $t = -0,1720$ $p = 0,8638$ $R^2 = 0,1209$	Netikrinama	Atmesta
H15	<i>Profesionalių vadovų atveju valdymo apimtis moderuoja ryšį tarp individualių savybių ir įmonės kaštų efektyvumo strateginės orientacijos:</i>	<i>Netaikoma</i>	<i>Netaikoma</i>	<i>Netaikoma</i>	<i>Netaikoma</i>
H15a	Valdymo apimtis stiprina teigiamą ryšį tarp vadybinių gebėjimų ir kaštų efektyvumo strateginės orientacijos	Moderavimo analizė	$\beta = -0,0534$ $t = -0,4101$ $p = 0,6832$ $R^2 = 0,1276$	Netikrinama	Atmesta
H15b	Valdymo apimtis silpnina neigiamą ryšį tarp polinkio rizikuoti ir kaštų efektyvumo strateginės orientacijos	Moderavimo analizė	$\beta = -0,0898$ $t = -0,6949$ $p = 0,4901$ $R^2 = 0,1064$	Netikrinama	Atmesta
H15c	Valdymo apimtis silpnina neigiamą ryšį tarp inovatyvumo ir kaštų efektyvumo strateginės orientacijos	Moderavimo analizė	$\beta = -0,0462$ $t = -0,4765$ $p = 0,6353$ $R^2 = 0,0674$	Netikrinama	Atmesta

#	Hipotezės formuluotė	Statistinis metodas	Rezultatai	Kontrolinių kintamųjų* įtaka (jei taikyta)	Hipotezės statusas
H15d	Valdymo apimtis silpnina neigiamą ryšį tarp verslumo orientacijos ir kaštų efektyvumo strateginės orientacijos	Moderavimo analizė	$\beta = -0,0837$ $t = -0,6216$ $p = 0,5369$ $R^2 = 0,1375$	Netikrinama	Atmesta
H15e	Valdymo apimtis stiprina teigiamą ryšį tarp išorinės darbo motyvacijos ir kaštų efektyvumo strateginės orientacijos	Moderavimo analizė	$\beta = -0,1021$ $t = -0,7681$ $p = 0,4464$ $R^2 = 0,0536$	Netikrinama	Atmesta
H15f	Valdymo apimtis silpnina teigiamą ryšį tarp vidinės darbo motyvacijos ir kaštų efektyvumo strateginės orientacijos	Moderavimo analizė	$\beta = -0,0244$ $t = -0,1936$ $p = 0,8470$ $R^2 = 0,1244$	Netikrinama	Atmesta

* Kontroliniai kintamieji: p_d – įmonės dydis, p_k – įmonės kapitalo kilmė, p_a – įmonės amžius

Iš viso buvo patikrintos 64 hipotezės (įskaitant sub-hipotezes). Septynios iš jų pasitvirtino galutiniuose modeliuose, kuriuose buvo įtraukti kontroliniai kintamieji, – tai reiškia, kad stebėti poveikiai buvo statistiškai reikšmingi ir atitiko iš anksto numatytą poveikio kryptį. Dar trys hipotezės (H1a, H1c, H1d) parodė statistiškai reikšmingus skirtumus tarp savininkų-vadovų ir profesionalių vadovų pradinėse t-testų analizėse, tačiau šie poveikiai neteko reikšmingumo, kai buvo taikytas ANCOVA modelis, įtraukiantis įmonės lygmens kontrolinius kintamuosius. Tarp šių trijų tik H1a poveikio kryptis atitiko iškeltą hipotezę. Likusios 54 hipotezės nepasitvirtino – dauguma dėl statistiškai nereikšmingų rezultatų, o kai kurios dėl reikšmingų, bet priešinga nei numatyta kryptimi išreikštų efektų.

Pastebėtina, kad nebuvo empiriškai patvirtinta nė viena hipotezė (H1–H3), susijusi su skirtumais pagal vadovo tipą.

Vertinant vadovų savybių poveikį strateginei įmonės orientacijai, vadybiniai gebėjimai pasirodė kaip nuosekliausias diferenciacijos ir kaštų efektyvumo orientacijas paaiškinantis kintamasis tarp savininkų-vadovų. Tuo tarpu vidinė motyvacija reikšmingai veikė kaštų efektyvumo orientaciją, o verslumo orientacija – diferenciacijos orientaciją tarp profesionalių vadovų. Kitos vadovų individualios savybės statistiškai reikšmingo poveikio neparodė.

Įmonės strateginės orientacijos poveikis finansiniams įmonės rezultatams buvo iš dalies pagrįstas: tarp savininkų-vadovų ir diferenciacija, ir kaštų efektyvumas buvo susiję su geresne veikla, tuo tarpu tarp samdomų vadovų reikšmingas buvo tik kaštų efektyvumas.

Galiausiai, nė viena iš moderacijos hipotezių, susijusių su valdymo apimties kintamuoju (H10–H15), nebuvo patvirtinta empiriškai.

IŠVADOS IR REKOMENDACIJOS:

1. Ši disertacija pateikia vadybos teorijomis grindžiamą ir empiriškai patvirtintą analizę, kaip vadovo tipas – savininkas ar profesionalas – bei pasirinktos vadovo savybės formuoja įmonės strateginę orientaciją ir finansinius rezultatus posocialistinėje ekonomikoje. Dėmesys sutelkiamas į vadybinius gebėjimus, polinkį rizikuoti, inovatyvumą, verslumo orientaciją ir motyvaciją, pasitelkiant 200 Lietuvos įmonių vadovų lietuvių duomenis. Analizė remiasi keleto teorinių perspektyvų deriniu, įskaitant Aukščiausiojo lygmens teoriją, Principalo ir agento teoriją, Globos–patikėtinio teoriją, Organizacinio gyvavimo ciklo teoriją ir kt. Sekdama visą Aukščiausiojo lygmens teorijos logiką – nuo vadovo tipo iki individualių savybių, strateginių pasirinkimų ir įmonės

finansinių rezultatų – ši disertacija pateikia išskirtinį ir integruotą požiūrį į tai, kaip vadovavimas formuoja įmonės rezultatus. Jos įžvalgos ypač aktualios mažiau ištirtame smulkaus ir vidutinio verslo kontekste posocialistinėje aplinkoje. Kartu šis tyrimas plečia minėtų vadybos teorijų empirines ribas už tyrimuose dominuojančio JAV konteksto ribų.

2. Disertacija reikšmingai prisideda prie Aukščiausiojo lygmens teorijos plėtojimo. Nors ši teorija teigia, kad strateginiai sprendimai atspindi aukščiausios grandies vadovų savybes, ankstesni tyrimai dažniausiai rėmėsi demografiniais veiksniais – amžiumi, išsilavinimu, darbo stažu. Šis tyrimas vietoje to analizuoja gilesnius žmogiškojo kapitalo konstruktus, tokius kaip vadybiniai gebėjimai. Nors ne visos savybės nuosekliai prognozavo strateginę įmonės orientaciją skirtingiems vadovų tipams, kelios parodė reikšmingą poveikį. Vadybiniai gebėjimai reikšmingai veikė tiek diferenciacijos, tiek kaštų efektyvumo strategijas, tačiau tik tarp savininkų-vadovų. Tai kvestionuoja prielaidą, kad tokie gebėjimai svarbiausi tik profesionaliems vadovams, ir rodo, kad stiprių kognityvinių ir strateginių gebėjimų turintys savininkai-vadovai geba veiksmingai įgyvendinti įvairias strategijas. Tuo tarpu verslumo orientacija netikėtai išryškėjo kaip svarbus diferenciacijos strategijos veiksnys tarp profesionalių vadovų, rodydama platesnį šios savybės strateginį potencialą, nei tikėtasi. Be to, vidinė vadovų motyvacija parodė statistiškai reikšmingą teigiamą poveikį kaštų efektyvumui tarp profesionalių vadovų, o tai dera su Globos-patikėtinio teorijos prielaidomis. Pastaroji teigia, kad vidinė motyvacija pasižymintys vadovai dažniau tapatinasi su organizacijos tikslais ir orientuojasi į ilgalaikę vertę. Lietuvos kontekste, kuriame profesionalūs vadovai dažnai susiduria su ribotais ištekliais ir aukštais veiklos lūkesčiais, vidinė motyvacija gali paskatinti disciplinuotą, tvarumu grįstą strateginį elgesį kaip asmeninės atsakomybės išraišką. Apibendrinant, šie rezultatai dalinai patvirtina Aukščiausiojo lygmens teorijos prielaidas ir pabrėžia konteksto svarbą analizuojant vadovų savybių poveikį.
3. Taip pat plėtojama diskusija apie vadovų tipologijas ir prielaidą, kad vadovo tipas (savininkas ar profesionalas) yra griežta ir ribota kategorija. Nors vadovo tipas plačiai naudojamas valdymo tyrimuose, ši disertacija atskleidžia, kad jis pats savaime nenumato įmonės strateginių pasirinkimų ar rezultatų, kai kontroliuojami įmonės lygmens

veiksniai. Vietoje to, vadovo tipo poveikis priklauso nuo individualių savybių, įmonės konteksto ir institucinės aplinkos. Lietuvos posocialistiniame kontekste ribos tarp vadovų tipų vis dar iki galo nėra susiformavusios: savininkai-vadovai perima profesionalumo normas, o profesionalai dažnai veikia akcininkų įtakos lauke. Ši dinamika rodo poreikį lankstesnei, gebėjimais ir individualiomis savybėmis grįstai vadovų klasifikacijai. Apibendrinant, disertacija apjungia Aukščiausiojo lygmens, Organizacinio gyvavimo ciklo teorijų bei institucinės aplinkos teorijų išvalgas, pabrėždama vadovo vaidmens kaitą augant organizacijai ir keičiantis rinkos struktūrai.

4. Šioje disertacija empiriškai vertinama visa priežastinė Aukščiausiojo lygmens teorijos grandinė – nuo vadovo tipo ir individualių savybių, iki įmonės strategijos, o galiausiai – iki finansinių rezultatų. Ankstesni tyrimai dažnai apsiribojo strategija kaip galutiniu kintamuoju. Šiame darbe parodyta, kad įmonės strategija (diferenciacija ir kaštų efektyvumas) reikšmingai veikia finansinius rezultatus. Tarp savininkų-vadovų abi strategijos siejosi su geresniais rezultatais, o tarp profesionalių vadovų – tik kaštų efektyvumas. Ši asimetriją gali atspindėti skirtingus strategijų įgyvendinimo būdus, išteklių paskirstymą ar suinteresuotų šalių palaikymą. Tai patvirtina, kad vadovo įtaka turi būti analizuojama ne tik per savybių prizmę, bet ir per tai, kaip šios savybės formuoja strategiją.
5. Be priežastinių ryšių įrodymo, disertacijoje išryškinama gilesnė išvalga: tie patys strateginiai pasirinkimai gali duoti skirtingus rezultatus priklausomai nuo jų įgyvendinimo ir organizacinio-institucinio konteksto. Nors tiek savininkai, tiek profesionalai gali rinktis panašias strategijas, jų veiksmingumas priklauso nuo struktūrinės galios bei suinteresuotų šalių pasitikėjimo. Rezultatai rodo, kad savininkai-vadovai, įgavę stipresnių vadybinių gebėjimų, yra užima stiprią poziciją paversti strategiją rezultatais. Tuo tarpu profesionalūs vadovai gali susidurti su pasitikėjimo deficitu, rutinomis ar akcininkų palikimu, kuris riboja veikimo laisvę. Tai rodo, kad efektyvus vadovavimas priklauso ne tik nuo to, ką vadovas daro, bet ir kaip jo veiksmai yra priimami.
6. Disertacija taip pat nagrinėja, kaip valdymo struktūros – ypač kontrolės apimtis, išreikšta per valdybos egzistavimą, – formuoja ryšį tarp vadovo savybių ir strateginių rezultatų. Nors empiriniai rezultatai neatskleidė

statistiškai reikšmingo moderavimo efekto, kontrolės apimties teorinė ir kontekstinė svarba išlieka. Vadovaujantis Principalo ir agento bei Globos-patikėtinio teorijomis, kontrolės apimtis atspindi aiškias valdymo filosofijas: savininkai-vadovai dažnai veikia pasitikėjimu grįstoje aplinkoje, o profesionalai – formaliai stebimoje sistemoje. Ši skirtis ypač aktuali Lietuvoje, kur valdymo sistemos dar tik formuojasi, o daugelis įmonių pereina nuo įkūrėjų prie profesionalios vadybos. Rezultatai pagrindžia integruotą vadovo įtakos modelį, kuriame svarbus individualių savybių, valdymo konteksto ir institucinių struktūrų sąveikos supratimas.

7. Apibendrinant, ši disertacija patvirtina integruotų, kontekstu grįstų strateginės lyderystės tyrimų svarbą ir įtaką. Susiedama vadovo tipą, individualias savybes, įmonės strategiją ir rezultatus bei įtvirtindama šiuos ryšius besikeičiančių valdymo struktūrų kontekste, ji išplečia teorinį ir praktinį supratimą keliuose lygmenyse. Disertacija patvirtina Aukščiausiojo lygmens teorijos pagrindines prielaidas, tačiau parodo, kad vadovų įtaka nėra universaliai vienoda – ji priklauso nuo struktūrinių ir institucinių veiksnių bei vadovo individualių savybių suderinamumo. Posocialistinėse ekonomikose, tokiose kaip Lietuva, kur lyderystė, valdymas ir organizacinis sudėtingumas evoliucionuoja kartu, šis sąveikos supratimas yra ne tik teorinis, bet ir praktinis imperatyvas. Išvalgos taip pat aktualios vadovų atrankai, ugdymui ir valdymo architektūros tobulinimui.

Remiantis šioje disertacijoje pateikta literatūros apžvalga ir empirinio tyrimo rezultatais, **siūlomos tokios kryptys būsimiems tyrimams:**

1. Siekiant peržengti statinio momentinio tyrimo dizaino pobūdį, būsimi tyrimai galėtų taikyti ilgalaikį arba mišrų dizainą. Tai leistų analizuoti, kaip vadovo įtaka strateginei įmonės orientacijai ir rezultatams kinta laikui bėgant – ypač vadovų kaitos, organizacinių pertvarkymų ar išorės aplinkos pokyčių metu. Toks pasirinkimas leistų geriau įvertinti priežastinius ryšius ir padėtų geriau suprasti, kaip vadovo savybės veikia praktikoje.
2. Ateities tyrimuose tikslinga plėsti analizuojamų vadovų charakteristikų spektrą. Įtraukus demografinius veiksnius, strateginio mąstymo gebėjimus, kognityvinius gebėjimus, emocinį intelektą ar vadovavimo stilių, būtų galima tiksliau atskleisti vadovo elgsenos pobūdį ir

sumažinti riziką, susijusią su praleistais kintamaisiais (angl. *omitted variable bias*).

3. Valdymo mechanizmų analizę vertėtų plėsti už binarinio „valdyba egzistuoja ar neegzistuoja“ principo ribų. Tolesni tyrimai galėtų nagrinėti tokias dimensijas kaip valdybos nepriklausomumas, dydis, įvairovė, susitikimų dažnis, išitraukimo lygis ar vidinė dinamika. Tam ypač tinkami būtų mišrūs metodai, taip pat valdybos strateginio išitraukimo, priežiūros intensyvumo ir santykiinių ryšių analizė.
4. Strateginės lyderystės tyrimuose rekomenduojama plėsti dėmesio lauką nuo individualaus vadovo prie visos vadovų komandos (angl. *top management team*). Tokia vadovų komandos sudėties, įvairovės, sanglaudos ir sąveikos su įmonės vadovu analizė leistų geriau suprasti kolektyvinę strateginę sąveiką ir pasidalytą sprendimų priėmimą.
5. Atsižvelgiant į tai, kad nacionalinis Lietuvos kontekstas lemia ribotas galimybes taikyti tyrimo rezultatus apibendrintai skirtinguose instituciniuose kontekstuose, tikslingi būtų palyginamieji tyrimai kitose institucinėse aplinkose – ypač lyginant išsivysčiusias, besiformuojančias ir posocialistines ekonomikas. Taip pat reikėtų siekti labiau subalansuotų imčių pagal vadovų tipus ir įmonių dydį, siekiant užtikrinti geresnį statistinį palyginamumą ir padidinti rezultatų patikimumą skirtinguose kontekstuose.
6. Taip pat rekomenduojama metodologinė įvairovė. Vien kliaunantis savęs vertinimo apklausomis gali kilti grėsmės dėl socialinio pageidautinumo ir prisiminimų šališkumo. Ateities tyrimuose būtų naudinga integruoti tokių apklausų duomenis su archyviniais finansiniais rodikliais (pvz., ROA, ROE, pelno marža), rinkos vertės rodikliais (pvz., Tobino Q), elgsenos duomenimis ir trečiųjų šalių vertinimais. Tuo pačiu rekomenduojama tobulinti motyvacijos matavimo priemonės ir tirti jos sąveiką su konteksto veiksniais, tokiais kaip strateginė veiksmų laisvė ar aplinkos nepastovumas, siekiant atskleisti galimus latentinius moderavimo efektus.
7. Būsimi tyrimai turėtų nagrinėti, kodėl kai kurie asmenys pasirenka verslumo kelią ir tampa savininkais-vadovais, o kiti – samdomais profesionaliais vadovais. Nors ši tema nebuvo įtraukta į disertacijos apimtį, ji yra esminė siekiant suprasti vadovų tipų kilmę, karjeros

motyvus ir lyderystės aspiracijas. Tai ypač aktualu atsižvelgiant į šio tyrimo išvadą, kad abiejų vadovų tipų savybės ir rezultatai gali būti panašesni, nei dažnai manoma.

Šioje disertacijoje identifikuotos ir empiriškai pagrįstos išvalgos gali būti taikomos kaip **praktinės rekomendacijos** įmonių akcininkams, valdybų nariams, vadovams, vadybos konsultantams, vadovų atrankos profesionalams bei kitiems suinteresuotiesiems asmenims, siekiantiems optimizuoti vadovų pasirinkimą ir valdymo struktūras tam, kad būtų sustiprintas strateginis suderinamumas ir pagerinti įmonės rezultatai:

1. Įmonėms, ypač veikiančioms smulkiojo ir vidutinio verslo segmente bei patiriančioms spaudimą įkūrėjo-vadovo atsitraukimui vėlesniuose organizacinio gyvavimo ciklo etapuose, svarbu apsvarstyti įmonės valdymo profesionalumo auginimą ne tik per išorinius veiksmus, pvz., samdant iš šalies ateinantį, nuosavybės neturintį profesionalų vadovą, bet ir ugdant savininko-vadovo vadovavimo gebėjimus, suteikiant papildomų valdymo žinių ir ruošiantis sudėtingesniems strateginiams iššūkiams. Ši išvalga kvestionuoja įsitvirtinusį požiūrį, kad įpėdinystė būtinai reiškia vadovo pakeitimą, ir rodo, jog kompetentingas savininkas-vadovas, turintis tinkamą palaikymą ir įgavęs papildomų žinių, gali sėkmingai įgyvendinti bet kurią strategiją, suderinant diferenciaciją ir kaštų efektyvumą.
2. Viena iš netikėčiausių šios disertacijos išvadų – akivaizdus panašumas tarp savininkų-vadovų ir profesionalių vadovų individualių savybių bei deklaruojamų įmonės rezultatų požiūriu. Nepaisant skirtingų karjeros kelių ir valdymo vaidmenų, abu vadovų tipai parodė panašų vadybinių gebėjimų, inovatyvumo, verslumo orientacijos ir netgi motyvacijos lygį, kai buvo kontroliuojami įmonės lygmens veiksniai. Tai kvestionuoja nusistovėjusį požiūrį, kad šie vadovų tipai iš esmės skiriasi savo lyderystės profiliais ar strateginiu elgesiu. Tiek valdyboms, tiek akcininkams tai reiškia, kad vadovo efektyvumas gali priklausyti mažiau nuo vadovo nuosavybės statuso, o daugiau nuo atitikimo įmonės strateginiams poreikiams. Todėl vietoje išankstinių nuostatų vadovų tipo pagrindu reikėtų taikyti labiau kontekstui jautrų ir įrodymais grįstą vadovų vertinimą pagal individualias kompetencijas.
3. Vadovo parinkimą reikėtų grįsti strateginiu derėjimu tarp vadovo savybių ir įmonės konkurencinės orientacijos. Tyrimo rezultatai rodo,

kad svarbios ne tiek vadovo tipologinės kategorijos, kiek konkrečios savybės: pvz., verslumo orientacija labiausiai skatino diferenciaciją tarp profesionalių vadovų, o vadybiniai gebėjimai buvo reikšmingi abiem strateginėms kryptims tarp savininkų-vadovų. Tai leidžia teigti, kad nėra vieno visiems atvejams tinkamo lyderystės modelio. Vietoje to akcininkai ar valdybos turėtų vertinti, kaip vadovo gebėjimai dera su pasirinkta įmonės strategine kryptimi.

4. Lietuvoje ir kitose posovietinėse ekonomikose vadovų kartų kaita tik dabar įgauna pagreitį, skirtingai nei Vakarų Europoje. Dėl to įmonės turėtų aktyviau formuoti valdymo struktūras, kurios padėtų užtikrinti ne tik vadovų kaitą, bet ir tęstinumą. Šeimos ar įkūrėjų valdomose įmonėse valdybos turėtų būti ne tik formalūs teisiniai dariniai, bet ir aktyvūs sprendimų formuotojai, galintys tarpininkauti tarp įmonės tradicijų išlaikymo ir atsinaujinimo.
5. Disertacijos tyrimas parodė, kad nė viena vadovo savybė atskirai pati nepaaiškina įmonės strategijos ar rezultatų – pastarieji atsiranda iš sąveikos tarp vadovo tipo, asmeninių savybių, organizacinio konteksto ir valdymo struktūros. Todėl būtina atsisakyti „kontrolinio sąrašo“ tipo atrankų, vietoje jų taikant integruotus vertinimo modelius, kuriuose vadovo tinkamumas būtų vertinamas holistiškai, t. y., pagal tai, kaip vadovo savybės sąveikauja su konkrečiomis įmonės sąlygomis.
6. Valdymo mechanizmai, tokie kaip valdymo apimtis, išreikšta per valdybą, neturėtų būti traktuojami kaip pasyvūs foniniai veiksniai. Jie veikia kaip filtrai, per kuriuos formuojasi arba ribojama vadovo įtaka. Pastebima, kad Lietuvoje mažos ir vidutinės įmonės dažniau turi valdybas tik formaliai, bet ne pagal funkcinę prasmę. Valdybos turi būti įgalintos ne simboliškai, o realiai – taip siekiant sustiprinti strateginę darną ir atskaitomybę.
7. Galiausiai, ši disertacija patvirtina, kad nėra universalaus vadovo lyderystės modelio. Kiekvienas vadovo tipas turi stipriąsias ir silpnąsias puses, kurios turi būti vertinamos atsižvelgiant į įmonės brandą, strateginius prioritetus ir institucinį kontekstą. Nors savininkai-vadovai pasižymi įsipareigojimu įmonei, didesne kontrole ir socialiniu kapitalu organizacijoje, profesionalūs vadovai įneša išorinių žinių, procesinės disciplinos ir didesnę suinteresuotųjų šalių įtraukimą. Apibendrinant, optimalus pasirinkimas nėra vienas visiems – jis priklauso nuo įmonės brandos, ambicijų ir pasirengimo valdymo pokyčiams.

ABOUT THE AUTHOR

Donatas Voveris is an experienced executive with a strong background in strategic management, organizational leadership, and governance. Over the past 15 years, Donatas has held various senior leadership roles, including Chief Executive Officer, Managing Director, and Board Member or Chairman, in both public and private sector organizations in Lithuania. His professional work has focused on leading large-scale initiatives and projects, strengthening operational performance, and advising stakeholders on leadership effectiveness, strategy, and governance issues. He has also successfully pursued entrepreneurial activities.

Donatas holds a Bachelor's degree in Economics (Finance) from Vilnius University and a Master's degree in Business Administration jointly awarded by ISM University of Management and Economics and BI Norwegian Business School. Also, he has pursued continuous executive education at institutions such as INSEAD, the Baltic Institute of Corporate Governance, and the Project Management Institute, among others.

In addition, Donatas is actively engaged in lecturing, public speaking, and mentoring. He teaches courses on governance and strategy and gives speeches as a keynote speaker at conferences, panels, universities, and private events.

LIST OF PUBLICATIONS

Peer-reviewed publications based on the doctoral research:

1. Voveris, D. (2023). Evaluation of differences in performance between shareholder-CEO-led and professional-CEO-led large companies in Lithuania. *Business: Theory and Practice*, 24(1), 82–92. <https://doi.org/10.3846/btp.2023.17596>
2. Voveris, D., Savickė, J., & Drūteikienė, G. (2023). Characteristics of the boards of directors at firms listed on Nasdaq Baltic. *Problems and Perspectives in Management*, 21(3), 726–735. [https://doi.org/10.21511/ppm.21\(3\).2023.56](https://doi.org/10.21511/ppm.21(3).2023.56)
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NOTES

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