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Understanding the Mechanism of Firm Growth Influenced by Top Executives: A Systematic Approach and Way Forward for Future Direction

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Systematic Review

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Abstract

Firm growth is widely recognized as an idiosyncratic and context-dependent process shaped by multiple actors and organizational conditions. This study advances the firm growth and leadership literatures by systematically examining how and why top executives influence firm growth outcomes. Drawing on a systematic review of 75 scholarly articles, the study positions top executives as central actors whose characteristics, motivations, and strategic choices significantly shape growth trajectories. The analysis pursues three objectives: (1) to explain how and why top executives' behaviors affect firm growth positively or negatively; (2) to identify additional actors and governance mechanisms that moderate or reinforce executive influence; and (3) to explore the modes and pathways through which executives pursue growth. The findings reveal that executive demographic attributes, human capital, psychological traits, and entrepreneurial orientation jointly shape risk-taking, innovation, and strategic decision-making. These effects are further conditioned by contextual factors such as governance structures, incentive systems, resource availability, and organizational culture. The review also highlights heterogeneity in growth outcomes across family and non-family firms, emphasizing the role of socioemotional wealth, legacy preservation, and leadership succession. By offering a nuanced perspective on executive-driven growth, this study contributes to an understanding of growth mechanisms and identifies promising avenues for future research on leadership, governance, and entrepreneurial growth strategies.

Introduction

Research on firm growth has long established that growth is neither linear nor uniform but rather an idiosyncratic process shaped by heterogeneous actors, resources, and contextual conditions. Seminal work by Penrose (1995) lays a foundation in exploring theoretical insights of the growth of a firm, where she posits that firm size is a byproduct of growth, and it is not inherently bounded but enabled or constrained by managerial capabilities and the presence of "enterprising managers". Building on this foundation, subsequent scholars have demonstrated that firm growth unfolds through different organizational phases (Greiner, 1989), including productivity scaling, innovation-driven expansion, and strategic renewal (Audretsch et al., 2014; Davidsson, 1991; McKelvie & Wiklund, 2010). Although firm age, size, industry, and environmental conditions remain central explanatory factors, a growing body of research increasingly positions top executives, particularly CEOs, boards of directors, and top management teams (TMTs), as pivotal actors who shape growth outcomes through strategic decision-making, leadership behaviors, governance mechanisms, and entrepreneurial orientation. Collectively, this literature suggests that firm growth is not merely an outcome of structural conditions, but an enacted process driven by executive interpretation and action.

Despite this growing recognition, our understanding of the reasons executives influence firm growth remains fragmented and incomplete, although they remain significant actors of the firm. Existing studies are dispersed across multiple literatures, including entrepreneurship, strategic management, leadership, and corporate governance, and often examine executive effects in isolation, focusing on single characteristics, growth outcomes, or firm types. As a result, we lack a systematic look and explanation

of how executive demographics, psychological traits, knowledge and experience, incentive structures, and governance relationships jointly shape growth processes and growth modes such as internationalization, merger acquisition, strategic alliance, and new market penetration through new product development over time. Moreover, while prior research distinguishes between growth as an outcome, growth as a consequence, and growth as a process (McKelvie & Wiklund, 2010), little is known about how top executives simultaneously influence these dimensions under varying contextual conditions. In particular, the literature provides limited insight into why firms facing similar environmental constraints pursue markedly different growth trajectories depending on executive composition, ownership form (e.g., family versus non-family firms), and non-economic motivations such as socioemotional wealth preservation.

Addressing these gaps is theoretically and practically important because top executives serve as the primary agents who interpret organizational constraints and translate them into strategic growth decisions. Understanding how and why executives influence firm growth can therefore advance theory on managerial agency, upper echelons, and leadership while offering actionable insights for boards, investors, and policymakers concerned with the sustainable growth of the firm. Therefore, in this study, we ask: ***how and why do top executives influence firm growth?*** To answer this question, we conduct a systematic literature review of research on executive-driven firm growth. A systematic review is particularly well suited for this purpose because it enables the consolidation and synthesis of fragmented findings, the identification of dominant mechanisms and boundary conditions, and the development of a more coherent theoretical explanation of growth heterogeneity. Rather than advancing isolated empirical relationships, this approach allows us to integrate insights across executive characteristics, governance structures, contextual contingencies, and growth modes, thereby responding to calls for more cumulative and theory-building research in the firm growth literature.

This study contributes to the firm growth and leadership literatures in several ways. First, by synthesizing evidence from 75 peer-reviewed studies from 18 journals, we position top executives as central and influential actors in the growth process, elucidating the mechanisms through which executive attributes, motivations, and governance relationships shape growth outcomes. Second, we advance a more nuanced understanding of firm growth by identifying distinct growth modes such as mergers and acquisitions, new product development, new market entry, strategic alliances, and internationalization, and linking these modes to specific executive configurations and contextual conditions. Third, the review highlights underexplored tensions, including the trade-offs between short-term growth and long-term sustainability, the role of non-economic motivations in family firms, and the risks associated with executive psychological traits such as narcissism. The paper proceeds as follows. We first describe the review methodology and article selection criteria. We then synthesize the literature review based on my findings and present how and why top executives influence firm growth, and by identifying supporting actors and contextual moderators. Finally, we discuss theoretical implications, practical insights, and directions for future research, offering a structured set of research questions and an agenda for advancing executive-centric explanations of firm growth.

Methodology

Sample and Data

To prepare this review article, systematic review guidelines were followed as recommended by Hiebl (2023). This review builds upon the work of McKelvie and Wiklund (2010). Their research established the foundation for understanding growth as a process. Drawing on Penrose's Theory of the Growth of the Firm (Penrose, 1959), McKelvie and Wiklund (2010) argue that firm growth depends on both firm-specific capabilities, such as entrepreneurial and managerial capabilities. They present that size determines the mode of firm growth and thereby provide light on the organic and acquisition-based growth based on the size of the firm. They also provide insight, saying that hybrid modes such as franchising allow firms to overcome limitations to managerial capacity and save time from hiring competent managers, as they help firms grow without major resource outlays. While their growth review provides particular insight into a firm-centric growth approach, actor-oriented growth, and contextual factors that influence the growth degree, modes, and rate are limited. Therefore, building on the work of the present review differentiates itself from other reviews on firm growth (e.g., Jin et al., 2017; Mayer-Haug et al., 2013; Klotz et al., 2014), looking at the managerial perspective of firm growth rather than the firm alone. It posits top executives as central actors to the growth of a firm and also explores other variables that influence positively and negatively the rate, mode, and speed of growth.

While prior reviews have explored various components of growths such as team composition (Jin et al., 2017), entrepreneurial talent (Mayer-Haug et al., 2013), new venture teams (Klotz et al., 2014), SME innovation (Love & Roper, 2015), and the role of boards in SME growth (Ingley et al., 2016). This highlights the need for further exploration on how top executivesinfluence firm growth, both in size and volume, with an intention to grow, through different modes of growth. Similarly, this review aims to identify and analyze research published between 2010 and 2025 that explores the mechanisms through which managerial and entrepreneurial capabilities drive firm growth.

The framework centers on "top executives" as the antecedent variable and "firm growth" as the outcome. Keyword identification for "top executives" was guided by prior literature that examined executive leadership as a causal factor (Campbell et al., 2023; Kurzhals et al., 2020; Zhu et al., 2024). Based on these sources, the following keywords were used as search terms: "strategic leader*" OR "upper echelon*" OR "board*" OR "board of director*" OR "director*" OR "executive*" OR "officer*" OR "top management" OR "TMT*" OR "top manage*" OR "business unit head" OR "business unit leader*" OR "vice president" OR "CEO*" OR "CFO*" OR "CMO*" OR "CTO*" OR "COO*" OR "CSO*" OR "CIO*" OR "CDO*" OR "Startup Founder" OR "Founder Team*" OR "Founding Team" OR "Nascent Entrepreneur*".

For influencing mechanism the following keywords were used. "influence*" OR "impact*" OR "determinant*" OR "driver*" OR "effect*" OR "relationship*" OR "antecedent*. Lastly for the outcome variable "firm growth" keyword selection was based on (Macpherson & Holt, 2007), resulting in the following terms: "entrepreneurial growth*" OR "firm growth*" OR "venture growth*" OR "new venture growth*" OR "startup growth*" OR "SME growth*" OR "business growth*" OR "entrepreneurial firm

growth*" OR "venture scale-up*" OR "growth trajectory*" OR "growth path*" OR "growth process*" OR "growth indicator*" OR "sales growth*" OR "employment growth*" OR "revenue growth*" OR "market expansion*" OR “unicorn*” OR "high-growth entrepreneurship*" OR gazelle* OR “Franchising*” OR “Acquisition*” OR “Internationalization*” OR “Performance*”.

Databases such as EBSCO, ABI/INFORM (via ProQuest), and Web of Science were selected as the primary sources due to their extensive coverage of business, entrepreneurship, and management research, making them commonly used databases for business-related studies (Capolupo et al., 2023; Magistretti et al., 2021). EBSCO was particularly valuable for its multidisciplinary scope. The search was limited to journals categorized under management, entrepreneurship, and business. To ensure the inclusion of high-quality articles, the study followed the indexing criteria established by the Chartered Association of Business Schools in its Academic Journal Guide (AJG). Only journals ranked at level 3 or above according to the 2024 standards were included in the review.

The objective of this review is to identify, synthesize, and integrate the theoretical mechanisms through which top executives influence firm growth, as well as to provide future research recommendations based on the findings. It is assumed that the search process achieved sufficient breadth and depth to construct a meaningful framework explaining the relationship between executives and firm growth. Details regarding journal sources, publication years, and article counts by year are provided in *Table 1*

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Figure 1 right about here

The initial search yielded a total of 121,412 articles from the three selected databases, each containing at least one keyword from the established search categories. Searches were conducted within article titles, keywords, and abstracts. The initial results were filtered to include only full-text, peer-reviewed, English-language articles. The time frame for this study covered publications between 2011 and 2025. Any articles published before or after this period were excluded from the analysis. This constituted the first level of filtering in the review process.

Following the initial search, subject-area filters were applied to exclude all articles published in journals unrelated to business, management, or entrepreneurship. The final filtering stage assessed the quality of journals in which the articles were published. For this purpose, the Chartered Association of Business Schools’ Academic Journal Guide (AJG) was used to identify high-quality business, management, and entrepreneurship journals. As a quality standard, only journals ranked at level 3 or above according to the 2024 AJG criteria were included; journals not ranked by the AJG were excluded. To cross-verify journal quality, the Australian Business Deans Council (ABDC) journal list was also used. Articles published in journals rated A or A* were included, while those not meeting these thresholds were excluded unless

they were ranked 3 or higher in the AJG, in which case they were retained. After applying these filters, 120,957 articles were excluded, leaving 455 articles for screening. All 455 articles were exported into an Excel document for further analysis. During the first round of screening, when results from EBSCO, ABI/INFORM (ProQuest), and Web of Science were merged, 120 duplicates were identified and removed, leaving a total of 335 articles.

The next phase involved reviewing abstracts to identify at least one construct from each of the following categories: the independent variable (top executives), the mediating or influencing mechanisms, and the dependent variable (firm growth). A total of 35 articles clearly established a causal relationship among these constructs and were marked as “Yes” for inclusion in the detailed review process. Articles that did not explicitly establish these relationships in the abstract but showed potential for relevant findings upon further review were labeled as “Maybe.” Articles that failed to meet any inclusion criteria (see *Table 3*) were labeled “No.” This process resulted in the exclusion of 227 articles marked as “No.” Articles labeled as “Maybe” were then subjected to a second round of screening, during which introductions and relevant hypotheses were carefully examined. Articles that established a relationship within the introduction and where a hypothesis demonstrated such a causal link were included. A total of 40 articles met these criteria, while 33 did not. As a result of this rigorous screening process, 75 articles were selected for the final review and further analysis.

Insert table 2 and 3 right about here

Coding process

Following the recommendation of (Cronin & George, 2023; Simsek et al., 2025) on impactful integrative review, for a rigorous, structured literature review, I worked in Excel to code important findings from the literature. My initial structure includes a) article publication information (journal name, year, author, topic, and DOI), b) Research questions c) key constructs and its relationship in the article (direct, indirect, moderating, mediating, dependent and independent variable), d) Theories, e) theoretical mechanisms, and f) modes of growth mentioned. To code information systematically, I referred to a framework to code information correctly. In this process, I followed the input, process, and output model for the coding process as framed by Adner and Helfat (2003) in their studies. For the input-related model, I looked into keywords recommended by Hambrick (1984,1994) with individual executive characteristics, which consist of a) psychological-related taxonomy: cognition, values, risk tolerance, motives, and b) demographic-related taxonomy: Age, tenure, education, function, and nationality. Similarly, Hambrick and Mason (1984) also lay TMT related team characteristics that consists a) composition to capture who is in the team, diversity in background, expertise, tenure b) structure: how authoritative (centralized, hierarchy, power distribution), communication, and responsibilities are distributed c) Process: How the team functions and makes decisions (conflict management, communication flow and consensus

building) d) Governance or context: Organizational and environmental factors shaping top executive related TMT behaviors.

For the process-related model, I follow Demir et al. (2016), which captures drivers of growth, including human capital, strategy, human resources management, innovation, capabilities, and other contingency moderating factors. To see the detailed Input-Process-Output related framework and its taxonomy, follow *Table 4*.

Insert Table 4 & 5 right about here

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Findings

Input

Top executives' characteristics

Demographic

Important variables that play a significant role in influencing the growth of a firm are demographic variables. Variables such as age, educational background, functional background of top executives, and gender play significant roles at different stages and forms of firm growth. The study shows that a board of diverse members exhibits higher financial performance for a firm, thereby increasing an organization's growth. This happens because the composition of boards with different genders brings diverse human and social capital into the board (Havrylyshyn et al., 2023). Female board members also bring unique cognitive frames to improve a company's governance and extend its network to access external resources. Similarly, emotional factors of the female board members are different from those of the male board members, which influences the decision by bringing different expertise in the company, improving monitoring, and reducing group conflict, which fosters corporate governance (Ali et al., 2014; Isidro & Sobral, 2015; Lucas-pérez et al., 2015) and hence improve the financial returns of the company. Similarly, on the age of the founder, top executives, and CEO, scholars argue that a younger age would propel innovation and foster ambition towards the firm’s market expansion and growth (Ali et al., 2014; Barba Navaretti et al., 2022; Gielnik et al., 2017; Huang et al., 2023). When business founders are younger, they tend to pursue ambitious goals, plans, and market opportunities, but as they mature, their passion, pursuits, and tendency to proactively seek opportunities diminish (Gielnik et al., 2017; Melis & Nawaz, 2024). On the same note, younger top executives crystallize intelligence mainly knowledge and skills during their early age in the firm, and this knowledge that they accumulate about market opportunity drives them to take risks, which strategically positions the firm into an innovation-focused

one and drives the company towards entrepreneurial growth. On the other hand, when older top managers struggle to grasp new ideas and integrate new information, often due to mental or other health issues, this affects the venture's growth (Gielnik et al., 2017).

Similarly, the CEO's youth is positively associated with higher sales and firm growth, with higher ambition and career orientation, the motivation and signal of being talented drive this growth through size-enhancing strategies. Younger CEO seeks to grow the firm's size by expanding sales and assets through aggressive pricing that helps gain market share, possibly at the expense of profit margins. On this note, (Barba Navaretti et al., 2022) argue that the tendency to take high risks is also due to potential signal managerial talent in the market for managers and to secure a longer stream of future compensation benefits that is linked with growth in size rather than building profit maximization due to agency issues. Younger executives are high-risk takers who would think less of profit but more about their immediate incentives. This case is a contrast when the CEO is a founder of a venture and the CEO of a family firm (Jaskiewicz et al., 2017).

Tenure of top executives has a direct influence on the growth and performance of the venture. The longer the top executives are engaged in the firm's strategic activities, the better the performance of the firm will be. One way of growing a firm is through internationalization, i.e., expanding market scope, looking for opportunities. This option comes with risk and potential need for strategic orientation of top executives; the tenure of top executives (TMT, CEO) exhibits improved information processing, decision making, and coping with international complexities capabilities when the firm goes international (Li, 2018). Their tenure enhances the ability to deal with complex issues, evaluate and better understand international alternatives, and coordinate resources effectively (Pi & Lowe, 2011). The longer tenure enables building trust between parties, shared understanding between the team internally and also external stakeholders, legacy, enabling the firm to respond flexibly and make optimal use of resources for international expansion (Souder et al., 2012). Similarly, the tenure of the board in a firm plays an important role in providing outside expertise and knowledge, mitigating the liability of newness by providing resources and an extended network to the firm, and reducing dependence of the firm on external actors (Vandenbroucke et al., 2016).

Top executive functional diversity also contributes to the growth of a firm. When a founding team member has domain-specific knowledge, this plays a significant role in venture-specific requirements for better performance in the early period. Therefore, top executives play an important role in fulfilling their role to meet the expertise needed for the venture to grow and thrive in its early period (Huang et al., 2023). This diversity can be composed of having management, marketing, product, technology, finance, and operations (Nuscheler et al., 2019). But as the firm grows, the role of functional diversity among top executives, which becomes less important as top management has to prioritize specific tasks, and having low functional diversity is therefore considered a key to efficient and fast communication and decision making, unlike ventures in the startup phase (Nuscheler et al., 2019). Similarly, (Buyl et al., 2011) argues that TMT functional diversity provides knowledge skills and it therefore generates capabilities of information exchange and integration and also speed of product innovation but it requires

the strategic support of CEO. The CEO, therefore, can influence whether to utilize the functional diversity of the TMT to maximize the firm's opportunities. This choice depends on the exchange of information and knowledge integration between TMT and the CEO; therefore, the CEO with a functional background can influence TMT functional diversity. In their study, it is evident that return on sales was positive when CEO and TMT functional diversity were positive (Buyl et al., 2011).

The backgrounds of top executives also have a positive or negative influence on the firm's growth. This effect is evident in strategic and entrepreneurial growth. A CEO with a cultural background is found to positively affect a firm's internationalization (F. Liu et al., 2023). This is so when the formation year of the CEO is exposed to different cultures, this imprints on them and long-term orientation leads to risk preference, prioritizing long-term returns and tolerating short-term risk, which are most evident during internationalization strategy. The same holds when top executives have other backgrounds, such as socially driven ones (Wiengarten et al., 2017).

Similarly, regarding ethnic diversity, top executive relations to firm growth found no evidence that ethnic diversity influenced growth (Guest, 2019). Although it was believed that with ethnic diversity, the effectiveness of monitoring of the board will be stronger, which leads to higher return in control and makes management accountable towards stakeholders, which influences the overall performance of the firm. Similarly, the size of a top executive team also influences growth. As the size of the executive team provides additional information processing capacity and managerial resources (Li, 2018). Also, board size offers additional resources for managers as they bring diverse knowledge and skills and a variety of appropriate criteria to decision-making, allowing them to effectively monitor top managers aligning their interests with the founder of a firm (Lucas-pérez et al., 2015; Mahadeo et al., 2012; van Essen et al., 2012).

Human Capital

Firms that are led by top executives with qualified leaders and stronger workforces exhibit higher growth, and this is determined by the education level of top executive leaders, their subordinates, and teams. In my finding, literature covers higher level of education of top executives and their subordinates (Nuscheler et al., 2019; Pascal et al., 2017; Piaskowska et al., 2022; Purkayastha et al., 2021), top executive’s international exposure(Hsu et al., 2013; Hutzschenreuter & Horstkotte, 2013; P.-Y. Li, 2018; Piaskowska et al., 2022), top executive’s industry-specific knowledge (Harutyunyan et al., 2025; Stadler et al., 2018), their prior entrepreneurial or job specific experience (Blanco-Oliver et al., 2018; Mahadeo et al., 2012; Purkayastha et al., 2021; Stadler et al., 2018), contributes to the higher growth of a firm when compared with firms that has lower degree of those capital. All those valuable experiences, skills, and knowledge contribute to the firm's growth when the firm's objective is to maximize opportunities and achieve growth.

When board members from outside the family firm or non-family firms come in to play their role as board members, they bring rich industry-specific experience, functional diversity among executives, and boards. When they get to play significant role by fulfilling their duty with good board term, they exhibit

higher role performance as they contribute to make better firm specific strategy, with their industry specific knowledge firm can leverage and aim in innovation, R&D investment, as fill gaps of TMT knowledge base effectively by leveraging their specific knowledge and ability to develop internal capability (Harutyunyan et al., 2025). This process strengthens the company's talent pool, as they move beyond their monitoring duty by influencing the performance of the firm to maximize firm-relevant knowledge, resources, and in some cases legitimacy (Geletkantycz & Boyd, 2011; Harutyunyan et al., 2025; Lebedev et al., 2021). Their contribution is evident when their skills and knowledge are directly applied to competitive strategy formulation under challenging conditions, such as low industry growth, low concentration, and limited diversification. Their input mainly exhibits in long-term profitability when companies are struggling to grow in a constrained environment and acts as a source of resources (Vandenbroucke et al., 2016) and mitigates dependencies on the external environment.

Similarly, the top management team's industry-specific knowledge and international experience contribute to securing cognitive resources and necessary adaptation methods for the firm to adapt in challenging situations, especially during market expansion through internationalization, acquisition, new product development, and organic growth periods (Fox et al., 2022; Piaskowska et al., 2022). TMT with higher experiential variety in industry-specific knowledge enables the firm to pursue competitive repertoires that are neither too complex nor too consistent; they help position the firm and calibrate the firm to the external environment. In doing so, they optimize the resource allocation, mitigate the risk of maladaptation, and achieve greater financial performance (Fox et al., 2022; Nuscheler et al., 2019; Piaskowska et al., 2022). Executives with lower international experience, on the other hand, may be prone to learning errors and overconfidence; these flaws in their mental schema feed into the collective leadership team's cognition, resulting in an inaccurate picture of the cross-border situation, leading to suboptimal decisions, and thus, a suboptimal performance outcome is observed.

When top executives are entrepreneurially oriented, they prioritize innovativeness and risk-taking management styles, unlike non-entrepreneurially oriented executives. A study by Y. Liu & Xi (2022) finds that when a CEO is entrepreneurially oriented, they influence the confidence levels of middle-level managers and help reduce workplace anxiety. This orientation then prioritizes working team behavior, boosts collective cognition confidence, and boosts entrepreneurial self-efficacy in managers at the workplace. With higher confidence in the organization's prospects, the management team tends to engage in the effort of new product development, prioritizing innovation and research, which is in line with the intention of the CEO, leading to performance results. So, in this case, the CEO, with their entrepreneurial orientation, posits strategic intent for the firm, management implements the intention, processing the information and intention as an opportunity, hence bringing results to entrepreneurial growth through new market exploration and new product development, as innovation is prioritized. However, when the CEO exhibits ambitious steps, it can also bring negative results to growth. When the management team feels workplace anxiety due to an ambitious CEO, it can influence the team negatively, bringing negative results to the growth.

Therefore, the central key to alignment is boosting the confidence of management in organizational prospects (CIOP) (Liu & Xi, 2022). Similarly, the study of (Wales et al., 2013) also found that entrepreneurially oriented CEO exhibits higher performance outcomes at firm level, as higher entrepreneurial orientation leads to a preference of high-risk and high innovation in the firm, exhibiting greater volatility and variance in performance outcomes, this performance is negative in short turn, but in long run it has positive effects as firm grows due to new product development and market exploration.

Psychological Traits

Psychological traits are other inputs through which top executives influence the growth of a firm. These inputs don't necessarily come directly from top executives, but they affect the choices they make for the firm, which then translates into firm performance, which can be seen either positively or negatively. Some traits discussed in the literature that positively translate into firm growth include trust, praise, desire for attention, cognitive tolerance of foreignness, risk tolerance, ambiguity tolerance, efficacy, altruistic behavior, benevolence, motivation (intrinsic and extrinsic), and heuristics. While these traits positively influence the growth and firm performance, some negative traits, such as narcissism (Biru et al., 2023; Li et al., 2022; Oesterle et al., 2016; Wales et al., 2013), overconfidence (Biru et al., 2023; Malhotra et al., 2023; Piaskowska et al., 2022) have a negative influence on firm growth.

Top executives with traits that positively influence the firm's growth and performance exhibit better cognitive choices, such as proper utilization of resources, strategic decision making, collaborations between teams, management, and boards, as well as long-term orientation. The research of Ben-Amar et al. (2013) found that higher trust of the board towards management is associated with better strategic decisions and a sense of ownership from the executive team towards the firm. Similarly, in the case of internationalization,(Pisani et al., 2018) found that TMT with a higher level of international trust exhibited growth in the international market. This happens as TMT shows trust in the global market; their cognitive tolerance of foreignness increases, leading to strategic and cognitive choices and the firm's adaptability in the international market. Also, the study of (P.-Y. Li, 2018; Lin et al., 2016; Luo & Lin, 2022) suggests that top executive's trust results in better organizational performance as it helps in navigating dynamic external environments, making optimal use of resources for international expansion, making the team move aggressively and strengthening firm's capabilities, as well as it helps in create organizational climate that improves strategy implementation.

Top executives are also known for risk-taking. With an agentic role, top executives who are focused on incentives aim to take risky decisions for the firm, a similar tendency is also seen for founders during the early venture period, they tend to make risky decisions by emphasizing research and development, innovation, new market exploration, and new product development. This risky decision is not only limited to new venture development but also other forms of growth of the firm, such as new market exploration by going international, mergers, and acquisitions(DesJardine & Shi, 2021). Top executives who are entrepreneurial are mostly risk-takers (Wales et al., 2013). They take risky decisions with a prospect of gaining potential future wealth. In the study of Barba Navaretti et al. (2022), they found that risk-taking

propensity is higher in younger executives, or when executives are in their younger age, the tendency to take risky decisions becomes slower as executives grow older, they are more focused on protecting and maintaining the status quo. This aggressive risk-taking propensity also drives growth mainly through sales and assets as young executives engage in higher product innovation and development.

Similarly, efficacy also contributes to the growth of a firm. TMT with collective efficacy enhances the firm's capability to engage in aggressive moves (Luo & Lin, 2022). This results in the firm's awareness, motivation, and capabilities, which are competitive behavior that makes the firm unique among its competitors. Self-efficacy among TMT results in better coordination and intention alignment with the CEO, which results in strategic alignment, collective cognitive decision making, and developing the firm's strategic choices (Liu & Xi, 2022).

Negative traits, on the other hand, have mixed results with positive and negative depending on the context where the firm operates and other factors such as TMT and board members' support. CEO narcissism often exhibits self-image, desire for attention and praise, and is often seen with overconfidence. They are driven by incentives, and wealth maximization motives are prominent. This leads to aggressive strategic choices such as exporting into foreign markets (Li et al., 2022). They engage in this move mainly because they have a cognitive and motivational approach. In cognitive, they have inflated self-views that lead to overconfidence in managing complex, risk-focused business, mainly overestimating benefits from their risky choices. In a motivational approach, their strategic decision secures them praise, attention, and prestige, which is a need for their continuous external admiration. Similarly, (Oesterle et al., 2016) argue that CEO with narcissism make bold and risky decision as by their nature they are propelled to pursue ambitious results, this personality and value exhibit their decision patterns which are characterized by risk taking (overconfidence) and high degree of selfishness, higher exploratory orientation (Biru et al., 2023), leading to higher growth of international business activities. The reason that propels them towards this choice is also a feeling of intense need for power and prestige, such as empire building, maximizing monetary rewards, and increasing autonomy in the firm.

Therefore the firm that have narcissistic CEO may see higher growth in innovation and market expansion but this also comes with a cost as not always this bold risky decision yields into positive results (Li et al., 2022; Wales et al., 2013), as abrupt behavior and sense of pride and self-glory may lead to conflict among team members specially between TMT and CEO. This leads to team conflict, poor strategic choices, and loss of potential knowledge diversity among talents in the firm.

Network, Social Capital, and Leadership

Another way top executives can influence a firm's growth is through their networks, leadership, and decision-making styles. This also applies if top executives are capable in strengthening their relationship internally rather than only focusing on their external networks. Firm that experiences better coordination between the CEO, the Board, and TMT experience a higher degree of relational capability. Better teamwork capabilities among executives enable the utilization of team members' potential, leading to faster decision making in the firm internally, fostering external resource acquisition, such as managerial,

human, and financial, by effectively managing outside network, externally (Brinckmann & Hoegl, 2011). Similarly, a diverse network of board presence brings a broader portfolio, skills, and expertise, better facilitating resource and information access and more informed decision making (Ali et al., 2014). Similarly, top executives with political ties as part of their network bring invaluable contributions to the firm, such as information and resources (Lebedev et al., 2021). Firms that exist in an environment of environmental uncertainty may benefit from this network, and also firms operating in a new market environment, such as exporting into new countries, internationalization, and new geographical locations, may also leverage these resources.

This relationship may provide resources such as government contracts and specific information, such as future government actions. The study by Kim & Hemmert (2016) found that executives with higher knowledge of exporting, supplemented by a network of subcontracting exporting firms, exhibited a higher degree of exporting to international markets. These weak ties enhance entrepreneurial behavior in executives, including developing export business for the firm's long-term survival. Similarly, on the study of family firms, (Dinh et al., 2022; Stadler et al., 2018) found family managers with higher social capital in networks with stakeholders, help mitigate coordinate cost, hence saw gradual growth in product diversification resulting growth in a firm. However, this result was diminishing in international diversification as family firms would have a less expanded network in a foreign country.

Leadership styles of top executives also have a significant influence on the firm's growth. With authoritative behavior from narcissistic CEO tend to see less coordination between the CEO and TMT; transformational leaders see improved trust between the CEO and TMT(Lin et al., 2016). In transformational leadership, idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration, less conflict is observed, which influences TMT members' values and cognitions and their role in collective strategic decision making for the firm. Transformational leaders challenge the team to aspire for higher collective interests, as both CEO and TMT are important in formulating and implementing firm-specific strategies, the potency of transformational leaders is seen as organizational effectiveness (Zhang et al., 2015). Differentiated leadership, however, negatively influences firm growth, as different individuals within the team will have varying considerations and intellectual stimulation, leading to non-congruence and information asymmetry. Similarly, executives with higher ethical and moral values tend to influence their subordinates and the firm in practicing ethical practices, developing organizational ethical culture, such as people orientation, integrity, fairness, responsibility, and modesty (S. Eisenbeiss et al., 2015). These personal leadership values enhance organizational citizenship and behavior and in-role performance, when backed by a strong ethical program within the organization, promote employee productivity and pro-social behavior, fostering social trust and employee responsible behavior, which results in overall firm performance (Wiengarten et al., 2017a).

Firm-Level Factors as Moderators

The input of top executives in firm growth is often moderated by firm-level factors. The intensity and degree of variability in top executives' characteristics that influence the firm's growth vary according to firm-level factors. For instance, firms with a small size and younger age may exhibit more proactive behavior and aggressive behavior to penetrate into new market opportunities through internationalization, see example: (Hutzschenreuter & Horstkotte, 2013; Li et al., 2022; Liu & Xi, 2022; Mammadov & Wald, 2025), exporting into new markets (Kim & Hemmert, 2016; Souder et al., 2012), and new product development (Huang et al., 2023; Kruse et al., 2023; Vandenbroucke et al., 2016). While a mid-sized firm may go with strategic non-organic growth modes to expand its business, such as cross-border acquisition (Piaskowska et al., 2022; Vandenbroucke et al., 2016) , mergers and acquisitions(Ben-Amar et al., 2013; DesJardine & Shi, 2021; Malhotra et al., 2023; Tang, 2025b), etc. These are strategic non-organic growth modes because a firm would strategically take a step and choose another firm it wants to merge with so that the existing market of the merging firm may be utilized without having to do something new as immediate intervention. Existing customer base, network, and stakeholders give leverage to the company that is acquiring another company into it. Similarly, industry dynamism also plays a significant role in influencing this relationship. A firm operating in an industry that experiences higher dynamism may follow the same trend, which requires the top executive to respond to the need for strategic development, strategic alliances, new product development, and legal compliance. Similarly, a firm operating in a less dynamic area may see less proactivity or innovation, or less proactive intervention, from top executives (Pan et al., 2025).

Organizational culture also exhibits higher strategic choices and performance from top executives. For instance, a study conducted by (Eisenbeiss et al., 2015) would argue that organizational culture promotes employee productivity and pro-social behavior and hence fosters stakeholder trust. This environment encourages top executives and managers to make strategic choices that can benefit all stakeholders as they are driven by values and cultures defined and shaped by their organization.

Similarly, the governance structure of an organization, such as the board and CEO cooperation, CEO-TMT collaboration and cooperation, also reflects top executives' influence towards growth. The distant the relationship is between the CEO and Board members, the higher the principal and agentic conflict it is, which results in a polarized relationship, and hence this inhibits the growth (Ali et al., 2014; Ben-Amar et al., 2013; Pisani et al., 2018) as poor strategic choices are made in such situations but in better coordination, this results in stronger strategic choices, such as new market exploration, new product development, research and development investments for new product development. The heterogeneity in board presence (with diversified experts), gender may also play a significant role in influencing the growth of the firm. With a diverse board, monitoring and support become rich where top executives may be well equipped in making strategic choices for the firm, such as new product launch, new market exploration, having political ties of the firm, or going international. Similarly, having gender diversity as part of the governance may support top executives in strategic development, as multiple approaches can be received similarly. Monitoring and control become efficient when a wide variety of boards govern it, which eliminates the possibility of conflict of interest. In some cases, it may lead to potential conflict

between top executives and the board structure, and this may negatively affect the firm when aspiring for growth (Ali et al., 2014; Ben-Amar et al., 2013; Havrylyshyn et al., 2023).

Resource factor and location of firm factor also influence the degree of top executives' influence on the growth of a firm. With a stronger internal and external network, the firm aims to acquire both specific and general resources. Firm therefore collaborates, develop strategic alliances, hire experts in executive teams, and invite outside board members to contribute to their valuable resource pool. Similarly, a firm with tangible and intangible resources may also see variation in the degree of executive influence. With a strategic firm that has an ambition to grow, they may look for potential other resources outside their network and may always want to position themselves in a stronger position compared to their competitors (Brinckmann & Hoegl, 2011). A firm without abundant resources and information may be less proactive in this case. Similarly, firms that are located in a strong market with a high institutional framework may exhibit a higher tendency of leadership influence on the firm, as the motivation in that area is to remain competitive with their competitors and they are opportunity driven. Whereas, firms in weak institutions, such as emerging economies, may see lucrative opportunities within their own locality, as weak regulations inhibit them from advancing to new market opportunities, and they therefore may find opportunity in their local market.

Processing (Action)

The characteristics of top executives that serve as inputs to the processing model to influence growth entail a considerable number of distinct actions that result in firm growth. This action are in the form of top management team formation also known as TMT configuration, executives create a system and culture such as human resource management (HRM) practices for better talent pool capture, and maintain organizational culture (work ethics and innovation oriented), makes significant strategic resource allocation (new market opportunity, internationalization, merger and acquisition), they invest and develop learning and development as culture, and prioritize innovation and research in their firm. Firms that prioritize less on these areas generally see less entrepreneurial or strategic growth in their own firm. For entrepreneurial growth, top executives must calibrate with a strong workforce team, align them with the same goals, and efficiently deploy them in strategic positions to leverage their position. Similarly, entrepreneurial-oriented executives would implement an effective human resources system within the firm, making hiring, training, performance management, compensation, and teamwork organizational mechanisms to achieve higher growth and performance (Obeidat et al., 2020). HRM practices can enhance employees' abilities and promote them into new business opportunities (Paillé et al., 2014).

Top executives choose various strategies for implementation in their firm, some of them are 'market spreading strategy', 'internationalization', 'new product development', business merger and acquisition', and 'resource acquisition and allocation'. The characteristics of top executives and the actions they take lead to growth. For example: strategic investment in market spread strategy consists of resource allocation (X. Li et al., 2022)such as team members, expert in the field, networks in new market or in

local market, cost associated to move into new market, policy and regulatory compliances that adds to each choices they need to make for venture to survive in new market as well as thrive it (Souder et al., 2012).

Similarly, a culture of learning and development is implemented in a firm, and firms that are highly engaged in learning and development perform better, innovate at a higher rate, and exhibit a propensity for risk-taking (Geletkantycz & Boyd, 2011; Kim et al., 2014). Also, top executives make a significant step in prioritizing investment in R&D innovation. This action is often influenced by an aligned TMT group, board diversity, and a firm's resource availability. To achieve this goal, top executives rely on their network through political ties, board resources, or by hiring a CEO or TMT with diversified specific knowledge and experiences. Which may contribute to proper investment in innovation relevant to the firm, make strategic choices in introducing new products to the market at low cost, and also make strategic steps towards new market opportunities.

These actions will result in the following outcomes.

Outcomes

When top executives of a firm under different conditions and contexts influence the firm's growth, it results in either a positive or a negative outcome. Poor management, decision-making, overconfident and ambitious steps may lead a firm down a trajectory. At the same time, strategic planning, careful allocation of resources, and exploitation of knowledge and resources may leverage a firm toward desired growth. In the literature, I found different types of growth as an outcome. Although the desired outcome of my literature review is to understand entrepreneurial growth, I will explain each based on the findings, explaining why each growth is an outcome under different conditions.

1. Strategic Organic Growth: This growth (N=40) as an outcome is achieved when top executives prioritize less on new product development, new market opportunities to introduce their new product, and prioritize less in innovation, but maintain strategic steps by planning and executing their strategies, such as expanding their current customer base to maximize its potential. This does not necessarily require entrepreneurial abilities such as risk-taking, innovativeness, or proactiveness. Some of the examples would be improving customer base, bringing effectiveness within the firm, such as monitoring and control, HRM practices, enforcing collective efficacy, expanding networks and chains, prioritizing diversity within boards and workforce(Buyl et al., 2011; Hutzschenreuter & Horstkotte, 2013; Pandey et al., 2023), building trust and reputation (Chu, 2011), communication, developing incentive structures (Jaskiewicz et al., 2017), strengthening team composition (Greve & Zhang, 2017; Zhang & Greve, 2019), and imprinting culture on new successors in the company (Liu & Xi, 2022).
2. Strategic Non-Organic Growth: This growth (N=7) is strategic but is not an organic growth process. It is achieved through external means, mainly through the option of mergers and acquisitions. In our findings, we identified a total of N=7, resulting in non-organic growth. In this type of growth, top

executives would plan to acquire outside resources as a means to rapidly scale to penetrate a new market. Although it is risky due to different cultures, systems, and operations, this is not an integral part of the existing firm. The prime motive for this step is to improve market performance, long-term survival, and to control the supply chain and access to new technology, and strengthen the revenue streams from new markets. This growth strategy would include international experience of TMT, CEO, or outside board member (Piaskowska et al., 2022), through governance (Ben-Amar et al., 2013)by hiring experts, especially those who have proper M&A experience (Tang, 2025b) , and by making a strategic choice by appointing a chief strategic officer.

3. Organic and Non-Organic Growth: Growth that results from a firm's internal efforts and investments, such as improvements in productivity, sales, and market share achieved through its own operations, can be classified as organic growth. In the literature reviewed, (N = 2) examine this form of growth, which primarily relies on internal resources, including human capital, technology, and firm-specific capabilities. In contrast, non-organic growth is achieved through external means, such as acquisitions, alliances, or mergers. Three studies (N = 3) in the review address this form of growth. Compared to organic growth, non-organic growth typically involves fewer internal capability-building processes and relies more heavily on externally sourced resources and opportunities. Together, these findings indicate that both organic and non-organic growth strategies are represented in the literature, though with differing emphases on internal versus external resource deployment.
4. Entrepreneurial Growth: Firms that systematically allocate strategic resources, invest in research and development, cultivate external networks, and engage in calculated risk-taking to develop new products and pursue innovation can be characterized as entrepreneurial growth-oriented. Such firms proactively identify new market opportunities and introduce new systems and products over time. Although these growth-oriented entrepreneurial behaviors are most often associated with small and young ventures, prior research demonstrates that they are also prevalent among small and medium-sized enterprises (SMEs). Large corporations similarly engage in these behaviors through corporate entrepreneurship. Focusing on SMEs, this study identifies (N=21) growth-oriented empirical studies. These studies investigate a broad set of factors, including top management team diversity, executive narcissism, risk-taking propensity, relational capabilities, growth motivation, individual traits, decision-making styles, board composition and diversity, executive incentive structures, family involvement in the executive team, executives' industry experience, external board and R&D experience, CEO entrepreneurial orientation, entrepreneurial education and experience, and leadership openness to input from the top management team. Taken together, these themes highlight the central role of top executives in shaping entrepreneurial actions that drive firm growth, highlighting executive-level characteristics and behaviors as a mechanism linking entrepreneurial orientation to growth outcomes.

Discussion and Future Research Paths

The growth of a firm is the result of an idiosyncratic process in which multiple actors and contextual factors play significant roles. In exploring the literature on firm growth to understand how and why top

executives influence growth, the findings shed important light on venture growth research by positioning top executives as central and influential actors in the growth process. Although executive influence is not the only mechanism through which firm growth can be understood, given that firm size, age, environmental conditions, resources, and capabilities also play important roles, this literature specifically focuses on explaining how and why top executives, as key organizational actors, shape firm growth outcomes. The aim of this study was threefold. First, it sought to understand how and why top executives behave in particular ways and how these behaviors influence firm growth, either positively or negatively. Second, it aimed to identify other underlying actors that support, strengthen, or shape the relationship between top executives and firm growth. Third, it sought to examine the nature of firm growth by exploring the different modes and pathways through which top executives choose to pursue growth.This study presents several findings and contributes to both the firm growth and leadership literatures by offering a nuanced understanding of growth, its variations, contextual conditions, and the strategic approaches top executives employ when determining modes of growth. These modes include mergers and acquisitions, new product development, new market exploration, strategic alliances, and internationalization.

First, this study examined how and why top executives influence firm growth. Through a review of 75 articles, the findings indicate that top executives are guided by a range of characteristics that shape their growth-related behaviors. These include demographic characteristics such as age, gender, tenure, functional background, ethnicity, diversity, and team size, all of which play important roles in shaping executives' proactiveness and engagement in innovative, strategic, and entrepreneurially oriented activities. These effects are further reinforced when executives possess strong qualifications, specific domain knowledge, prior managerial experience, international exposure, and entrepreneurial orientation. Together, these attributes foster attitudes and capabilities related to risk-taking, innovation, aggressiveness, confidence, and incentive-driven behavior, all of which support firm growth.

Top executives primarily occupying board, CEO, and top management team (TMT) positions are also driven by psychological traits that propel them toward risk-taking and exploratory behavior. When supported by collaborative boards and cohesive teams, these executives tend to perform more effectively, often motivated by incentive structures as suggested by agency theory, while simultaneously maintaining a strong innovation orientation. Risk-taking and risk-tolerant executives are particularly likely to engage in firm growth initiatives when their orientations are supported by governance structures and subordinate teams.

Thus, in addressing why top executives influence firm growth, the findings suggest that long-term orientation, entrepreneurial orientation, innovation capabilities, industry- and market-specific knowledge, and economic incentives play central roles. Additionally, non-economic motivations such as socioemotional wealth considerations are especially salient in family firms, where top executives seek to maintain family control and leverage market opportunities to preserve and extend the founder's legacy (Jaskiewicz et al., 2017). In terms of how executives pursue growth, they do so by building effective teams, selecting qualified governance bodies, and implementing organizational systems such as human

resource management (Paillé et al., 2014) and ethical practices (Eisenbeiss et al., 2015), strategically allocating resources and assets, fostering a culture of learning and growth among subordinates, and prioritizing innovation and research-oriented environments within the firm.

When top executives enact these strategies, they give rise to different types of growth outcomes, representing a novel contribution to the growth literature. Executives who are entrepreneurially oriented and possess entrepreneurial education, industry-specific expertise, and market knowledge exhibit a stronger inclination toward risk-taking, investment in new product development, exploration of new markets, and export activities. Under conditions of higher resource availability, continuous engagement in innovation-related activities, favorable firm location, and diverse boards with entrepreneurial backgrounds, CEOs receive greater support for pursuing risky strategic choices. These decisions, while inherently risky, are often undertaken with both aggressiveness and strategic planning, including the selection of appropriate teams, the development of strong networks and relational capital (including political ties), and the presence of board-level expertise that further supports executive decision-making. However, the literature provides limited insight into incentive-driven motivations for engaging in entrepreneurial growth, as such strategies may not always generate long-term organizational benefits or sustained rewards for top executives.

Similarly, top executives in family firms tend to be entrepreneurially oriented when the firm emphasizes legacy preservation through innovation. Firms that are less focused on innovation and research often prioritize maintaining the status quo, thereby preserving family control and legacy within established boundaries. In contrast, firms that engage in radical innovation, new product development, and continuous research and development are more likely to pursue entrepreneurial growth trajectories. Firms with limited expertise, less entrepreneurially oriented management teams, fewer resources, and lower investment in innovation, research, strategic networks, and relational capital tend to prioritize performance maintenance by strengthening financial outcomes and expanding within existing channels.

Finally, the literature reveals that executives' risk-taking behaviors are also shaped by personality traits and psychological characteristics, including narcissism, risk tolerance, and transformational entrepreneurial leadership. While executives with narcissistic traits may drive short-term growth, they may not represent a reliable source of long-term firm growth, a concern that warrants careful consideration. Similarly, founder CEOs tend to be more entrepreneurially oriented, yet when succession occurs and leadership transitions from founders to non-founder CEOs, particularly those without deep ties to the firm, it remains unclear whether entrepreneurial orientation will be sustained. Moreover, the relationship between non-founder CEOs and boards remains underexplored and represents an important avenue for future research. Table 6 outlines future research directions derived from the selected entrepreneurial growth studies and presents potential research questions that merit further scholarly attention.

Insert table 6 right about here

Conclusion

This review advances the firm growth literature by demonstrating that growth is an inherently heterogeneous and executive-driven process shaped by the characteristics, motivations, and strategic choices of top executives operating within specific organizational and contextual conditions. By synthesizing prior research, the study finds and highlights top executives as central actors who influence not only whether firms grow, but also how growth unfolds through different modes, including entrepreneurial, organic, non-organic, and strategic pathways. The findings reveal that executives' demographic attributes, psychological traits, experience, and governance (board) support structures interact to shape risk-taking, innovation, and strategic decision-making, thereby producing distinct growth outcomes. Importantly, the review shows that growth does not rely exclusively on entrepreneurial behaviors; managerial and organizational practices aimed at consolidation, efficiency, and control also constitute viable growth trajectories. By differentiating growth types and clarifying the mechanisms through which executives shape them, this study contributes a more nuanced understanding of firm growth and leadership, offering a foundation for future research to further theorize executive influence, contextual contingencies, and long-term growth dynamics.

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Tables

Table 1 Articles Published in Journal by Year and Count

S.no	Journal Name	Article Count
1.	Academy of Management	6
2.	Asia Pacific Journal of Management	11
3.	British Journal of Management	4
4.	Entrepreneurship Theory and Practice	4
5.	International Business Review	5
6.	Global Strategy Journal	1
7.	Journal of Business Ethics	13
8.	Journal of Business Research	3
9.	Journal of Business Venturing	4
10.	Journal of International Management	4
11.	Journal of Management	5
12.	Journal of Management Studies	4
13.	Journal of World Business	1
14.	Management International Review	1
15.	Organization Science	2
16.	Small Business Economics	3
17.	Strategic Management Journal	3
18.	Strategic Entrepreneurship Journal	1
Total		**75**

Table 2 Search and Filter Used in Database

Database	Filters used during the search process
1. Web of Science	English language only
2. ABI/INFORM (ProQuest)	Date: from 2011 to 2025
3. EBSCO	Journal Field: Business, Management, and Entrepreneurship only
	Document: Full text and peer review type and Academic only
	Journals: AJG 3 rated and above only

Table 3 The Inclusion and Exclusion Criteria in the Literature Review

Inclusion criteria
The article must follow the theme, namely, the firm growth, firm performance, with top management being the influencer
The article must be full-text and empirical studies
The article must show the economic/financial aspect of firm growth
The article must discuss or note any specific types of firm growth (modes of growth)
The article must include top executive influence and the growth of the firm or related search keywords in any hypothesis or proposition.
Exclusion criteria
Articles that do not show causality of top executive traits with firm growth, either direct or mediating effect, are excluded
Conceptual, theoretical, editor's note, and literature review on the given topic are excluded
Articles that are published before 2010, especially before [DS1] the publication of (McKelvie & Wiklud, 2010) are excluded
Articles captured in journals other than business, entrepreneurship, and management are excluded
Articles that show the non-financial aspects of firm growth are excluded from the study

Table 4 Search Protocol in Database

Database	Key Search String Used	Search Area
Web of Science (WOS)	Search string to capture the *top executive*: ***Top executive-related keywords*** "strategic leader*" OR "upper echelon*" OR "board*" OR "board of director*" OR "director*" OR "executive*" OR "officer*" OR "top management*" OR "TMT*" OR "top manage*" OR "business unit head" OR "business unit leader*" OR "vice president" OR “CEO*” OR “CFO*” OR “CMO*” OR “CTO*” OR “COO*” OR “CSO*” OR “CIO*” OR “CDO*” OR “Startup Founder*” OR “Founder Team*” OR “Founding Team” OR “Nascent Entrepreneur” ***Influence related keywords*** AND "influence" OR "impact" OR "determinant*" OR "driver*" OR "effect*" OR "relationship*" OR "antecedent*" ***Dependent Variable: Growth*** AND "entrepreneurial growth" OR "firm growth*" OR "venture growth*" OR "new venture growth*" OR "startup growth*" OR "SME growth*" OR "business growth*" OR "entrepreneurial firm growth*" OR "venture scale-up*" OR "growth trajectory*" OR "growth path*" OR "growth process*" OR "growth indicator*" OR "sales growth*" OR "employment growth*" OR "revenue growth*" OR "market expansion*" OR “unicorn*” OR "high-growth entrepreneurship*" OR gazelle* OR “Franchising*” OR “Acquisition*” OR “Internationalization*” OR “Performance*”	Title-Abstract-Keyword
Proquest-ABI/INFORM	***Top executive-related keywords*** "strategic leader*" OR "upper echelon*" OR "board*" OR "board of director*" OR "director*" OR "executive*" OR "officer*" OR "top management*" OR "TMT*" OR "top manage*" OR "business unit head" OR "business unit leader*" OR "vice president" OR “CEO*” OR “CFO*” OR “CMO*” OR “CTO*” OR “COO*” OR “CSO*” OR “CIO*” OR “CDO*” OR “Startup Founder*” OR “Founder Team*” OR “Founding Team” OR “Nascent Entrepreneur” ***Influence related keywords*** AND "influence*" OR "impact*" OR "determinant*" OR "driver*" OR "effect*" OR "relationship*" OR "antecedent*" ***Dependent Variable: Growth*** AND "entrepreneurial growth" OR "firm growth*" OR "venture growth*" OR "new venture growth*" OR "startup growth*" OR "SME growth*" OR "business growth*" OR "entrepreneurial firm growth*" OR "venture scale-up*" OR "growth trajectory*" OR "growth path*" OR "growth	Title-Abstract-Keyword

	process*" OR "growth indicator*" OR "sales growth*" OR "employment growth*" OR "revenue growth*" OR "market expansion*" OR “unicorn*” OR "high-growth entrepreneurship*" OR gazelle* OR “Franchising*” OR “Acquisition*” OR “Internationalization*” OR “Performance*”	
EBSCO	***Top executive-related keywords*** "strategic leader*" OR "upper echelon*" OR "board*" OR "board of director*" OR "director*" OR "executive*" OR "officer*" OR "top management*" OR "TMT*" OR "top manage*" OR "business unit head" OR "business unit leader*" OR "vice president" OR “CEO*” OR “CFO*” OR “CMO*” OR “CTO*” OR “COO*” OR “CSO*” OR “CIO*” OR “CDO*” OR “Startup Founder*” OR “Founder Team*” OR “Founding Team” OR “Nascent Entrepreneur” ***Influence related keywords*** AND "influence" OR "impact" OR "determinant*" OR "driver*" OR "effect*" OR "relationship*" OR "antecedent*" ***Dependent Variable: Growth*** AND "entrepreneurial growth" OR "firm growth*" OR "venture growth*" OR "new venture growth*" OR "startup growth*" OR "SME growth*" OR "business growth*" OR "entrepreneurial firm growth*" OR "venture scale-up*" OR "growth trajectory*" OR "growth path*" OR "growth process*" OR "growth indicator*" OR "sales growth*" OR "employment growth*" OR "revenue growth*" OR "market expansion*" OR “unicorn*” OR "high-growth entrepreneurship*" OR gazelle* OR “Franchising*” OR “Acquisition*” OR “Internationalization*” OR “Performance*”	Title-Abstract-Keyword

Table 5 Sources for Framework Development

Models	Taxonomy for the coding process	Source
Input	a) Individual Executive characteristics: • Psychological: Cognition, values, risk tolerance, motives • Demographic: Age, tenure, education, function, nationality b) TMT team characteristics: • Composition: Who is in the team; diversity in background, expertise, tenure • Structure: How authoritative (centralization, hierarchy, power distribution), communication, and responsibilities are distributed. • Process: How the team functions and makes decisions (conflict management, communication flow, and consensus building) • Governance/Context: Organizational and environmental factors shaping Top executive (TMT) behaviors.	Hambrick & Mason (1984), Hambrick (1994)
Process (Mechanism Model)	**Drivers of growth:** Human capital, strategy, human resource management, innovation, capabilities, and other (contingency moderating factors) 1. **Human Capital:** human capital, including the educational level and skills of founders-managers, management experience, cognitive abilities, and domain expertise (e.g., industry, market, and technology experience). (Demir et al., 2016) 2. **Strategy:** strategy as a pattern of decisions in a company that determines its objectives, purposes, or policies and produces the firm's plans for achieving its goals. Following this definition of strategy, we identify two overarching strategy practices that have a pertinent relationship with high growth: (1) strategic planning and (2) differentiation. a) *Strategic Planning:* Strategic planning process, well-developed procedures for formulating business plans, assumptions testing, competitive analysis, resource allocation planning, and routines for control and coordination. Vision and growth orientation. b) *Differentiation strategy*: Single product, multi product, move to international market, R&D priority (more or less), introduction of new product frequency. 3. **HRM:** extensive recruitment, selection, and training procedures; formal information sharing, attitude assessment, job design, grievance procedures, and labor-management participation programs; and performance appraisal, promotion, and incentive compensation systems that recognize and reward employee merit. 4. **Innovation:** "doing of new things or the doing of things that are already being done in a new way," including products, services, and processes that are either new to the firm or the industry in which the firm operates. Example: R&D spending, number of patents, and the number of new products or processes introduced to the market are used to capture innovation.	Demir, Wennberg & McKelvie, 2016

	5. **Capabilities:**The concept of capabilities denotes an ability to purposefully enact resources, practices, and processes as well as to change, modify, and replace these in order to achieve certain goals or ends beneficial to the firm a. Managerial capabilities: compilation of several other capabilities, including organizational, HR, marketing, and financial capabilities. b. Financial capabilities: (1) budgeting and cash-flow management, (2) availability of financial capital, (3) financial reporting processes, (4) analysis of financial statements, and (5) cost control c. Innovation capabilities
Output	A. Types of growth of the firm (sales, employment, or different types of market expansion) and categories of growth (Strategic Organic Growth, Non-Organic Growth, Entrepreneurial Growth)

Table 6 Future Research Direction and Potential Research Questions

S.no	Authors	Future Research Direction	Potential Research Question
1	(Huang et al., 2023)	Scholar highlights that future research should capture a longer time span to better understand the persistence of the imprinting effect. Therefore calls for a longitudinal study. They also call for research capturing the interaction of different conditions, as well asl the long-term manifestation of imprinting using a longitudinal design.	What does the role of diversity and innovation strategy look like in an accelerator context? What is the long-term impact (imprinting effect) of founding team diversity and innovation strategy on new venture growth?
2	(Li et al., 2022)	Researchers highlight that the study could leverage international studies using samples from multiple countries to improve the generalizability of the findings. Future research could also develop more strong measurements for asset-specific investments, based on narrower product classification and explicitly capturing different exporting stages. Similarly, future research should explore the potential differences in the impact of narcissism on export decision between founder-owner CEO, non-founders, and non-owners, drawing on insights from organizational identification (OI) literature.	What role does narcissism play in the founder CEO's, non-founder CEO's, and non-owner CEO’s exporting decision?
3	(Brinckmann & Hoegl, 2011)	The authors call for future study to investigate how resource appropriation and resource utilization capabilities influence new firm development. Similarly, they call for more founding team-related research for further advances towards a comprehensive theory of founding team effectiveness. Also, future studies could examine the specific conditions under which initial collaboration among founding team members proves beneficial versus when its negative effects are dominant.	How do resource appropriation and utilization capabilities mediate the relationship between relational capability and a new technology development firm?
4	(Barba Navaretti et al., 2022)	Future studies would benefit from incorporating more information on the psychological and cognitive traits of CEO to better separate the role of age from correlated personal characteristics. Also, to credibly establish the causal claim, looking at the longer time horizon of CEO timing of their	How does the founding CEO's tenure influence the growth of a new venture?

		appointment and turnover may give a broader perspective on the CEO age influence on firm growth.	
5	(Fox et al., 2022)	Future work should employ a more granular approach to theorizing the TMT diversity effect, specifically looking at how the “skew of experience” regulates the influence of diversity. Also exploring TMT decision-making on a more micro level to study the process by which they construct competitive repertoires.	Is there an inherent trade-off between calibrated repertoire complexity and calibrated consistency?
6	(Vandenbroucke et al., 2016)	Future study could leverage more from qualitative or observational design to uncover the underlying board mechanism (e.g., nature of communication in board meetings) through which the outside board deploys its human capital. The study calls for analysis on how other internal (eg, ownership distribution and external (eg. competitive rivalry factors interact with outside board human capital.	How do internal (ownership distribution) and external factors (competitive rivalry) interact with outside board human capital?
7	(Liu & Xi, 2022)	Future study may examine whether middle manager cognitions, such as the perception of uncertainty and the fear of failure, may also mediate the link between CEO entrepreneurial orientation and firm performance. Also, authors make a call for more detail on whether different “types” of middle managers interpret the CEO's entrepreneurial orientation differently, potentially leading to a richer set of cognitive responses.	How do different middle-level managers (such as sales, production, and finance) translate the entrepreneurial orientation of the CEO? How does it affect overall firm performance and growth?
8	(Gielnik et al., 2017)	Future research should explore and investigate whether cognitive mechanisms mediate the relationship between focus on opportunities and venture growth. Authors also insist on future study to look at personal (self-regulatory strategies) and situational resources, such as family or subordinate support. that may moderate the relationship between age, focus on opportunities, and venture growth.	Do cognitive mechanisms mediate the relationship between focus on opportunities and venture growth?
9	(Harutyunyan et al., 2025)	The authors call for future study to look at behavioral aspects, putting an outside board director’s human and	What effect does the engagement of the board in the new venture life cycle

		social capital to work (i.e., their willingness and ability to apply knowledge and skills to boost growth). Similarly, they call to address causality and investigate the impact of boards on different stages of the new venture lifecycle, and consider alternative measures of new venture performance.	have on overall venture performance(finance, sales, and firm size)? How does engagement translate into future growth opportunities for the venture?
10	(Nuscheler et al., 2019)	Future research calls to explore how new products impact growth and profitability objectives differently in new ventures versus established firms. Also, authors call to distinguish between the role of TMT functional diversity across different industry settings, moving beyond the technology-based sector.	What differences exist between TMT functional diversity across different industries? What effect does this difference have on overall team performance and firm performance?

Figures

Figure 1
Literature search process diagram

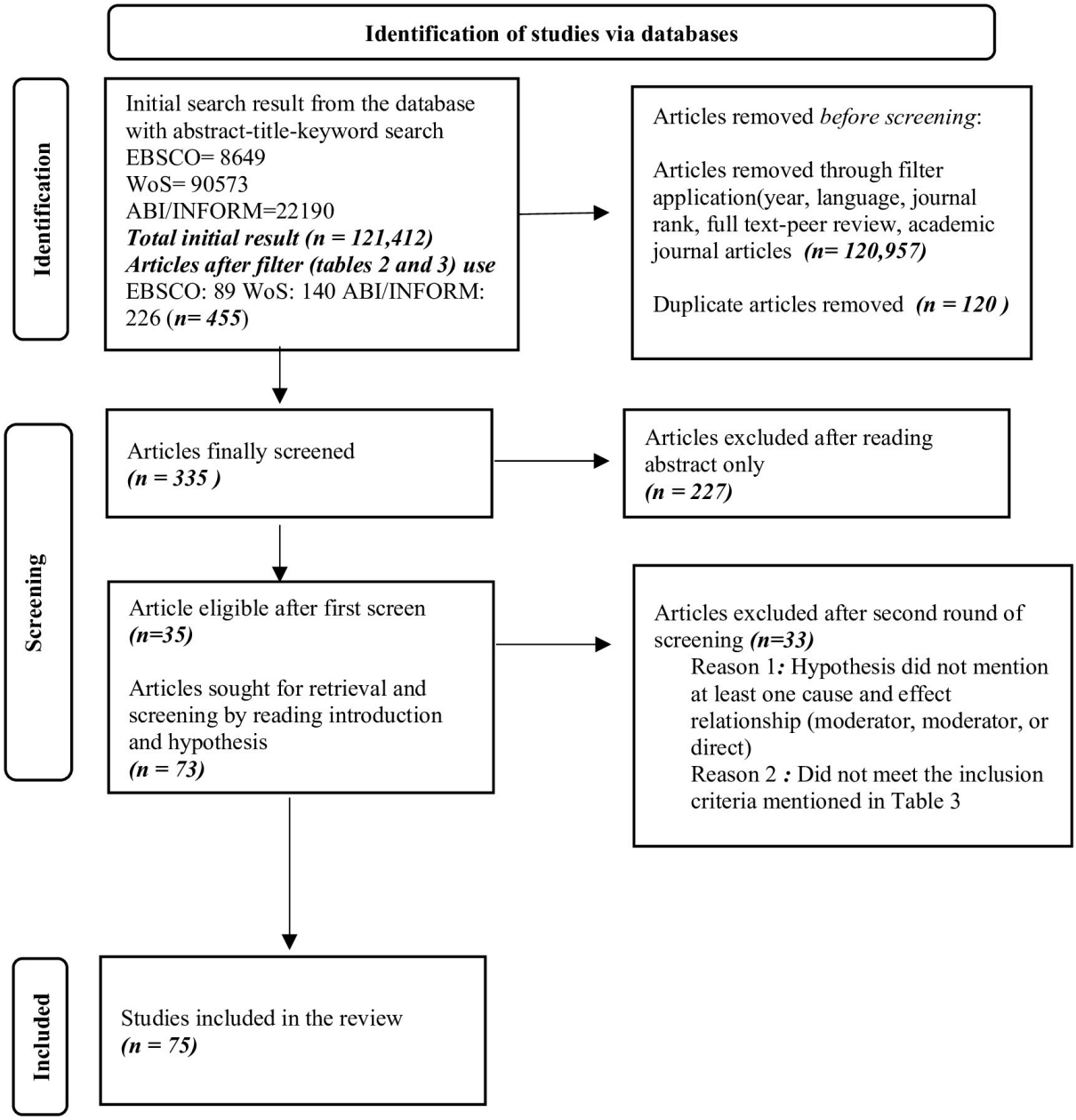


Figure 1

See image above for figure legend.

Figure 2
Input Process and Output Framework

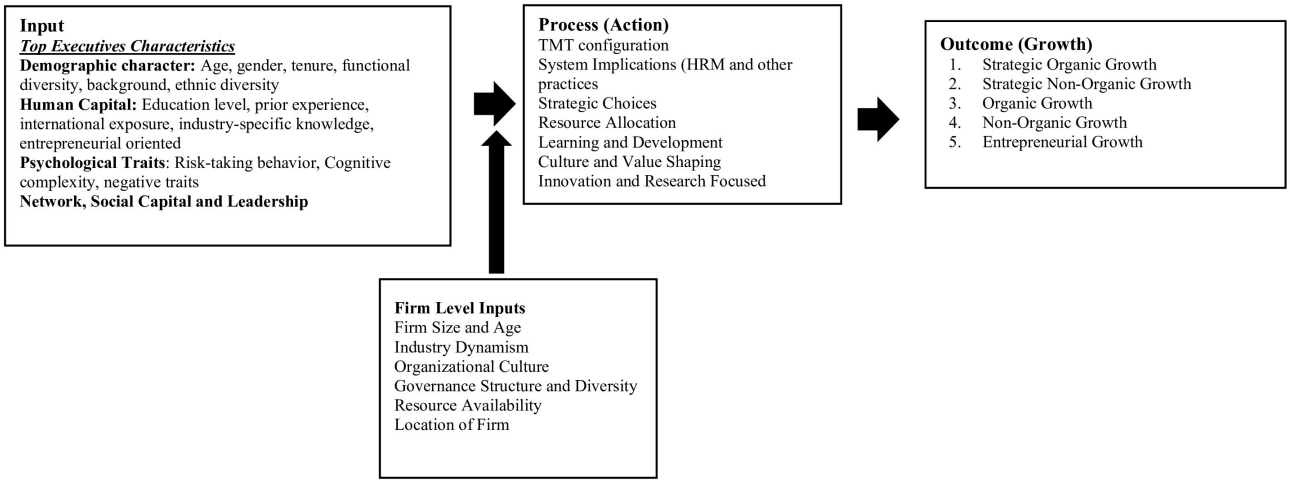


Figure 2

See image above for figure legend.