

## **Chapter 1: What is Strategic Leadership?**

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## ABSTRACT

This chapter provides a review of the strategic leadership literature. We begin by discussing the definition, origins, and scope of the field, and then differentiating strategic leadership from related terms and domains, such as upper echelons, corporate governance, behavioral strategy, and the microfoundations of strategy. We provide a short summary of three representative areas within strategic leadership (managerial discretion, executive dispositions and values, and executive experiences), followed by a section addressing current critiques and challenges of this research stream. We end with a discussion of how strategic leadership research relates to some of the fundamental changes we see and anticipate as part of the Fourth Industrial Revolution.

*Keywords: Strategic leadership; Behavioral strategy; Microfoundations of strategy; CEOs; Fourth Industrial Revolution*

Strategic leadership research – the study of the most senior leaders of an organization who have overall decision-making responsibility for the enterprise – has a long, rich history in organizational scholarship. Strategic leadership scholars believe that the strategies and actions of large, complex firms do not arise just through the disembodied imperatives of techno-economic necessity, rational optimization, structural embeddedness, or competitive mimicry, but are also or instead driven by the distinct predispositions, preferences, and personalities of well-intentioned but cognitively-constrained individuals, both individually and collectively. History provides countless examples of corporate leaders facing objectively-similar situations but their firms acting in fundamentally different ways, not simply because of randomness, ignorance, or caprice, but because of established, systematic differences in executives' own idiosyncratic perceptions and interpretations, driven in turn by a complex amalgam of heritable characteristics, heuristics and biases, and personal and professional experiences. The study of strategic leadership is, therefore, broadly the study of how and why an understanding of managers is critical to an understanding of management and organizations.

Several excellent comprehensive reviews of this overall body of work already exist (e.g., Carpenter, Geletkanycz, & Fredrickson, 2004; Finkelstein, Hambrick, & Cannella, 2009; Neely, Lovelace, Cowen, & Hiller, 2020; Samimi, Cortes, Anderson, & Herrmann, 2022), so we will not attempt to duplicate the approaches or conclusions of these reviews here. Instead, our aim in this chapter is to briefly summarize and, more importantly, to contextualize this literature in relation to organizational scholarship more generally. We begin by defining, describing, and delineating the field of strategic leadership, including how this sub-domain of work compares to closely-related fields. We then offer a representative flavor of the findings within several commonly-studied sub-domains within strategic leadership (e.g., managerial discretion,

executive characteristics), following by a number of ongoing critiques and challenges. Finally, we will discuss several possible applications and future directions of strategic leadership research related to key aspects of the Fourth Industrial Revolution.

## **DEFINITION, ORIGINS, AND SCOPE**

### **Definition**

Although individual definitions have varied somewhat across authors, the core theme of strategic leadership and its central ideas have been fairly consistent over the last few decades. Probably the most well-known reference work in this area, Finkelstein and Hambrick's eponymous 1996 volume, defined strategic leadership as the study of "the executives who have overall responsibility for an organization—their characteristics, what they do, how they do it, and particularly how they affect organizational outcomes" (p. 2). Finkelstein and Hambrick (1996) argued that the specific subjects of study in this field could therefore be individuals, groups, or other governance bodies (e.g., CEOs, Top Management Teams (TMTs), and boards of directors).

Samimi and colleagues' (2022) recent review of the literature in this domain provides definitions from a dozen representative studies, which gives a good sense of some of the subtleties involved, and emphasizes that strategic leadership is seen by many scholars as critically involved with establishing shared meaning and direction within an organization (e.g., DeChurch, Hiller, Murase, Doty, & Salas, 2010; House & Aditya, 1997). Samimi et al.'s (2022: 3) own definition is: "the functions performed by individuals at the top levels of an organization (CEOs, TMT members, Directors, General Managers) that are intended to have strategic consequences for the firm." Finally, a recent overview of this domain by Hambrick and Wowak (2021a) that was published in a survey text of the entire strategic management field (Duhaime,

Hitt, & Lyles, 2021) returns to Finkelstein and Hambrick's (1996) exact definition from a quarter-century earlier.

If we could quibble with this approach at all, it is that the study of strategic *leadership* has become almost inextricably linked with strategic *leaders*. However, this does not necessarily need to be the case. Accordingly, a broader approach that equates strategic leadership more closely with value creation in general has recently been proposed in a call for papers for an upcoming special issue at *Strategic Management Review*. The authors of this call for proposals argue that strategic leadership is better thought of as “the task of envisioning and organizing the composition of value” (Nickerson & Zenger, 2022: 1). This alternative approach does treat strategic leadership as being correlated with hierarchical rank, but not exclusively so, noting that it is “a skill or capability demonstrated by individuals across all ranks of an organization...the most effective organizations are posited to be filled with individuals demonstrating strategic leadership” (see Vera, Bonardi, Hitt, and Withers (2022) for related ideas).

Although we appreciate this more inclusive consideration of strategic leadership, and we are optimistic that this new approach holds great promise, research to this point has nevertheless tended to focus heavily on the individuals occupying the upper echelons of organizations, and so our review does the same. Thus, our working definition of strategic leadership, synthesized from the work we cite above, is that it is the study of the most senior leaders of an organization who have overall decision-making responsibility for the enterprise, and who are involved in activities such as building a shared vision for the organization, managing stakeholders, creating and implementing product-market strategies, and optimizing organizational structures.

## **Origins**

The intellectual heritage of the strategic leadership field can be traced back more than half a century to the Carnegie School and the behavioral theory of the firm (Cyert & March, 1963; March & Simon, 1958; Simon, 1947; see Argote & Greve, 2007, for a review). The Carnegie School – which is built on theoretical pillars of bounded rationality, standard operating procedures, specialized decision-making structures, and conflicting interests and cooperation – is at heart a decision-centered view of organizations (Gavetti, Levinthal, & Ocasio, 2007). Two of the core ideas from this perspective are those of “problemistic search” and “dominant coalitions.” As noted by Zhang and Greve (2019: 44), “Problemistic search predicts when organizations change, while dominant coalitions predict which alternative is chosen.”

The early work on dominant coalitions advanced the idea that members of influential collectives within organizations determine organizational goals via negotiation within and across these collectives (Cyert & March, 1963). Although this original conception of influence within organizations was broader than simply hierarchical rank – as influence can of course arise from a wide range of sources – a lot of subsequent work has equated the dominant coalition with positions of structural power within firms, especially the top management team (cf. Zhang & Greve, 2019). Drawing on similar themes were managerial treatises such as Chester Barnard’s (1938) “The Functions of the Executive” and Alfred Sloan’s (1963) “My Years with General Motors,” and other contemporary, behaviorally-oriented work, such as that of Joseph Bower (1970) and Kenneth Andrews (1971: 107) who famously noted that “strategy is a human construction.”

In 1984, Donald Hambrick and Phyllis Mason built on this work in their foundational article, entitled “Upper echelons: The organization as a reflection of its top managers.” This work has been described as both a theoretical framework and an empirical methodology

(Carpenter et al., 2004). Hambrick and Mason (1984) positioned their work as a challenge to prevailing arguments in some areas of organizational scholarship that held individual leaders were quite restricted in their strategic choices because of the near-overwhelming impact of organizational inertia, path-dependence, and random chance (e.g., Hannan & Freeman, 1977). In essence, the upper echelons perspective proposes that the characteristics of individual executives matter because executives interpret external stimuli through their own idiosyncratic lenses. These lenses are influenced by executives' distinct cognitions, dispositions, and values, which in turn affect executives' fields of vision, selective perceptions, and interpretations, which in turn affect their decisions.

A further key premise of upper echelons theory – which has waxed and waned in scholars' interest at different times in the last few decades (Neely et al., 2020) – is the powerful idea that greater explanatory power will almost always be available from considering the combined characteristics of the full top management team than just the characteristics of the individual leader themselves. In subsequent years, Hambrick (e.g., 2005, 2007) and others have discussed a range of additions to the core ideas advanced in the original (1984) article, including concepts such as managerial discretion (Hambrick & Finkelstein, 1987), executive job demands (Hambrick, Finkelstein, & Mooney, 2005), and whether the TMT is best viewed as more of a team or more of a “group” (Hambrick, 1994). By any reasonable measure, the upper echelons perspective has had a transformational impact, and has been aptly described as “one of the most influential perspectives in management research” (Neely et al., 2020).

## **Scope**

Before moving to a summary of specific studies and representative findings, though, it is helpful to take a few moments to consider the “nomological net” of this field, and especially the

relationship between strategic leadership and related terms/domains. First, an important but often subtle distinction is between the terms “upper echelons” and “strategic leadership.” For instance, two excellent review articles published recently – one a discussion of metacritiques of upper echelons theory (Neely et al., 2020), and the other a review and framework for strategic leadership (Samimi et al., 2022) – both share substantial overlap in their reference lists and core topics. As Samimi and colleagues (2022: 10) note in a discussion of work on dispositions and strategic choice, “Hambrick and Mason’s (1984) upper echelons theory is the dominating umbrella covering this group and arguably most strategic leadership research.”

We agree. Indeed, the three of us often use the terms somewhat interchangeably in our own work. However, we view strategic leadership as the broader term, and usually the more appropriate term when discussing this body of work unless one is specifically referring to the premises of upper echelons theory (e.g., Neely et al., 2020). In other words, research on the topic of strategic leadership – the study of the most senior leaders of an organization – often builds on upper echelons theory – the premise that an individual leader’s idiosyncratic set of personal characteristics influences their decisions and thus organizational-level actions. The former (strategic leadership) usually presupposes the latter (upper echelons theory), but this does not have to be the case.

For example, scholars increasingly are reframing strategic leadership as top executives actively leading organizations – i.e., what executives do and how they do it (shifting the emphasis away from the leaders themselves to the acts of leadership). Though this line of inquiry implicitly, if not explicitly, links to upper echelons theory, an expanded view that focuses on aspects such as processual dimensions that guide strategic leaders is emerging to complement earlier work. Similarly, when scholars in our field refer to their academic identities, it is typically



in reference to their interest in work on strategic leadership (e.g., the “Strategic Leadership & Governance” interest group of the Strategic Management Society). As an aside, though, we believe that this is an issue whereby a broader conception of strategic leadership (Nickerson & Zenger, 2022) is likely to be of great benefit, as the distinction between upper echelons theory and (current) conceptions of strategic leadership should then become clearer. Accordingly, then, expanding extant conceptualizations to include processual dimensions that guide the envisioning and organizing Nickerson and Zenger (2022) allude to may be especially helpful.

Second, and relatedly, strategic leadership and corporate governance are often paired together, on the understandable basis that both topics relate to similar phenomena. For example, a common definition of corporate governance is “the study of power and influence over decision making within the corporation” (Aguilera & Jackson, 2010: 487). Here, though, the key distinction we see is that corporate governance can manifest directly through individual leaders, but there are a range of other causal pathways through which this can occur (e.g., legal, regulatory) that rely far less on human agency. Further, we see a common difference of emphasis between the two fields, in that strategic leadership work usually adopts a cognitive orientation – whereby an individual’s distinctive bundle of dispositions, values, and experiences influences how actors view their situations, identify their options, and enact their decisions – while corporate governance work is more likely to adopt a contextual orientation – whereby structural or normative elements of the broader environment direct, constrain, and often dictate the actions of individuals. Thus, we see a difference in both emphasis and causal direction.

Third, several authors have noted the difference between *strategic* leadership and, simply, leadership. This is partly seen as a difference in in scope. For instance, Vera and Crossan (2004: 223) contrasted leadership more generally – which refers to leaders at any level of an

organization – with strategic leadership – which considers individuals in positions of formal, structural leadership at the top of organizations. It is also, however, seen as a difference in kind. For example, Boal and Hooijberg (2001: 516) contrasted supervisory theories of leadership (“leadership *‘in’* organizations”) with strategic theories of leadership (“leadership *‘of’* organizations”). It is much less common in the strategic leadership field to see direct correlates of these types of supervisory leadership approaches (e.g., leader-member exchange, path-goal theory) that focus on direct leader-subordinate relations and leaders’ differentiation among subordinates (Boal & Schultz, 2007; Sparrowe & Liden, 1997).

Finally, a range of related new ideas, terms, and even fields of study have become increasingly prominent. Most important among these, we believe are the “microfoundations of strategy” and “behavioral strategy.” Distinguishing between these terms and strategic leadership can at times be challenging because, we believe, there continues to be less consensus about what these newer terms actually represent, including denotative meanings, connotative meanings, scope, and paradigm development (cf. Pfeffer, 1993). However, there are a number of consistencies that can serve as starting points. Similar to strategic leadership, both the microfoundations of strategy and behavioral strategy are underpinned by a similar core premise – “strategy is a human construction” (Andrews, 1971: 107). Further, both perspectives relate to, but are broader in scope than, strategic leadership as they go beyond a focus on senior leaders of organizations to include the impact of human behavior, preferences, aspirations, and cognitions across the full scope of organizations.

Taking these one at a time, we view the microfoundations of strategy as being strongly reflective of the key tenets of upper echelons theory but applied more broadly across all individuals within organizations and in the scope of possible dimensions. As Ployhart and Hale

(2014: 145) wrote, the microfoundations program in strategy “seeks to understand firm heterogeneity and competitive advantage by examining individuals and their interrelationships.” These authors present a heuristic framework whereby individual characteristics (e.g., attitudes, KSAOs (knowledge, skill, ability, other)) eventually impact overall organizational performance, mediated through both individual performance and firm resources, climate, and actions. Because of its breadth, this concept is probably better viewed as a “movement and way of thinking” (Felin, Foss, & Ployhart, 2015: 577) rather than a theory. An exemplar of this approach that also overlaps with strategic leadership work is Helfat and Peteraf’s (2015) exploration of the microfoundations of dynamic capabilities. These authors operationalized microfoundations in terms of “managerial cognitive capabilities,” including sensing, seizing, and reconfiguring.

Although behavioral strategy is microfoundational in orientation (cf. Foss, 2020), we view it as a slightly broader perspective (Gavetti, Greve, Levinthal, & Ocasio, 2012). An early conception of this domain argued that “behavioral strategy applies cognitive and social psychology to strategic management research and practice,” and should employ “realistic assumptions about human cognition, emotion, and social interaction” (Powell, Lovallo, & Fox, 2011: 1369). Since then, we have seen a steady expansion of the term and its perceived scope. In response, a recent review (Hambrick & Crossland, 2018) suggested several possible ways to think about the behavioral strategy field. Although these authors recommended a “mid-size tent” approach of conceptualizing behavioral strategy as “a commitment to understanding the psychology of strategists” (p. 26), they acknowledged that we are already seeing an inexorable move toward a “large tent” conception, where behavioral strategy includes consideration of any phenomena related to psychological, social, and/or political processes within organizations. In practice, some work that self-situates in the domain of behavioral strategy could be comfortably

described as also contributing directly to strategic leadership (e.g., Benischke, Martin, & Glaser, 2019; Chittoor, Aulakh, & Ray, 2019; Opper, Nee, & Holm, 2017), while other work considers behaviorally-based insights across the full organization (e.g., Foss, 2020; Liu, 2021; Shinkle, Hodgkinson, & Gary, 2021).

## **LITERATURE SUMMARY**

In this section, we will discuss work in three widely-studied sub-domains of strategic leadership research: managerial discretion, executive dispositions and values, and executive experiences. Our aim here is to provide a succinct overview of the sources, key ideas, and representative findings in each of these sub-domains, with the obvious caveat that we are unable to do justice to the full range of research in this field in such a short amount of space. Moreover, in the interests of brevity, we do not cover some of the other popular dimensions of strategic leadership, such as top management team dynamics, executive succession, and executive compensation (e.g., Datta & Rajagopalan, 1998; Magnan & St-Onge, 1997; Simsek, Heavey, & Fox, 2018). For readers interested in learning more about both the sub-domains we cover and others, we recommend starting with some of the existing reviews and overviews of this field (e.g., Campbell, Bilgili, & Ajay, 2021; Carpenter et al., 2004; Darouichi, Kunisch, Menz, & Cannella, 2021; Finkelstein et al., 2009; Hambrick & Wowak, 2021a; Neely et al., 2020; Samimi et al., 2022; Vera et al., 2022).

### **Managerial Discretion**

We begin with work that addresses what is perhaps the most fundamental research question in strategic leadership: how much do strategic leaders actually matter? Hambrick and Finkelstein (1987) proposed the concept of managerial discretion in part to answer this question (Hannan & Freeman, 1977; Lieberman & O'Connor, 1972). In this framework, an executive is

said to possess discretion when s/he has many alternative actions that “lie within the zone of acceptance of powerful parties” (Hambrick & Finkelstein, 1987: 378). Thus, an executive with a high level of discretion has a great opportunity to affect the strategic behavior and direction of their firm, via actions such as changes in corporate structure, product-market exit or entry, diversification, goal-setting, and large-scale personnel changes. Alternatively, an executive with low discretion is heavily constrained in terms of the scope, breadth, complexity, and speed of the actions that they can initiate (see Wangrow, Schepker, and Barker (2014) for a comprehensive review of the literature in this area). As these authors note, managerial discretion has been operationalized in a wide range of different ways, and the locus of discretion has been explored at different levels: task environment (e.g., Hambrick & Abrahamson, 1995), internal organization (Cennamo, Berrone, & Gomez-Mejia, 2009), and managerial characteristics (e.g., Gupta, Nadkarni, & Mariam, 2019), with a heavy focus on the task environment. A sub-set of studies in this area have viewed discretion through the lens of the “CEO effect” – the amount of variance in firm-level outcomes that can be statistically attributed to CEO-level factors (Hambrick & Quigley, 2014; Mackey, 2008).

One of the central premises of managerial discretion research as it pertains to strategic leadership is that discretion acts as a general amplifier of upper echelons logic (Hambrick, 2007), in that the greater the discretion in a given situation, the more likely we are to see a link between leader-level characteristics and firm-level behavior. For instance, discretion has been shown to amplify the impact of TMT tenure on firm persistence (Finkelstein & Hambrick, 1990), new CEO openness to change on strategic persistence (Datta, Rajagopalan, & Zhang, 2003), and CEO hubris on firm risk-taking (Li and Tang, 2010). A related premise is that individuals and firms will act differently in high- versus low-discretion environments. For example, studies have

linked discretion with “attentional homogeneity” in letters to shareholders (Abrahamson & Hambrick, 1997), corporate financial structure (Keegan & Kabanoff, 2008), and managerial strategic choice (Peteraf & Reed, 2007). Finally, we also see evidence of second-order effects of discretion, in that knowledgeable observers tend to act in ways consistent with assumptions of greater or lesser managerial discretion. For instance, executives tend to be paid more in high-discretion environments (Finkelstein & Boyd, 1998), and firm performance is a stronger predictor of both executive compensation (Magnan & St-Onge, 1997) and CEO dismissal (Crossland & Chen, 2013) in high-discretion environments.

More broadly, we have evidence that CEOs matter in general (Wang, Holmes, Oh, & Zhu, 2016), that CEOs are perceived to matter (Finkelstein & Boyd, 1998), that CEOs matter in relation to other categorical sources of performance variance (Mackey, 2008), that CMOs matter (Germann, Ebbes, & Grewal, 2015), that CFOs matter (Ferris & Sainani, 2021), that boards matter (Francis, Hasan, & Wu, 2012), and that board chairs matter (Withers & Fitza, 2017). Other work has taken this a step further by exploring topics such as how the impact of senior leaders differs across contexts (Crossland & Hambrick, 2011; Krause, Li, Ma, & Bruton, 2019), varies over time (e.g., Quigley & Hambrick, 2015), varies according to organizational type (Quigley, Chirico, & Bau, 2021), and can be linked with specific types of strategic actions (e.g., Meyer-Doyle, Lee, & Helfat, 2019). Thus, although there exists some ongoing debate about how to interpret categorical estimates of CEO-level impact (e.g., Fitza, 2014; Quigley & Graffin, 2017), most work in this domain is directionally consistent in showing that senior corporate leaders and those in positions of organizational responsibility affect the actions and outcomes of those organizations—most notably performance—in meaningful and quantifiable ways.

### **Executive Dispositions and Values**

We now move to work addressing executives' traits, cognitions, motivations, and values. While this sub-domain of work also has a long history (e.g., Gupta & Govindarajan, 1984; Kets de Vries & Miller, 1984), it has increased significantly in popularity within the last 10-15 years, in part due to empirical innovations and creative refinements allowing more proximal operationalizations of these types of constructs. This research is almost always grounded in upper echelons theory, and, similar to much of the work on executive experiences, tends to assume that a given executive-level dimension will be manifested in the behavior of the organization being led by that executive (see above for further discussion). Scholars have examined an increasing range of constructs, such cognitive complexity (Graf-Vlachy, Bundy, & Hambrick, 2020), overconfidence/hubris (Kowalick & Appels, 2022), core self-evaluation (Simsek, Heavey, & Veiga, 2010), and the Big Five (Harrison, Thurgood, Boivie, & Pfarrer, 2019). To illustrate the type of work found in this area, we focus on three widely-studied constructs: narcissism, regulatory focus, and political ideology.

*Narcissism.* Work on narcissism has a long history in psychology (e.g., Raskin & Terry, 1988), with the construct often being defined in clinical terms. For instance, a recent review defined narcissism as “a multifaceted personality trait that combines grandiosity, attention seeking, an unrealistically inflated self-view, a need for that self-view to be continuously reinforced through self-regulation, and a general lack of regard for others” (Cragun, Olsen, & Wright, 2020: 909). Its appearance in the strategic leadership literature is more recent, however. Arguably the foundational work here is Chatterjee and Hambrick's (2007) study. These authors employed a novel and innovative approach to measuring CEO narcissism – which they defined as “those who have very inflated self-views and who are preoccupied with having those self-views continuously reinforced” (2007: 351) – involving an index of unobtrusive measures, such

as the prominence of a CEO's photograph in the annual report and the CEO's use of first-person singular pronouns. Chatterjee and Hambrick (2007) linked CEO narcissism with a series of firm-level outcomes such as the number and size of acquisitions, and performance extremeness.

Conceptually, much of the subsequent work on this topic has continued to be grounded in the idea that narcissistic organizational leaders will be more likely to act in ways that are self-serving and/or allow them to obtain 'narcissistic supply' (Cragun et al., 2020). For instance, narcissistic CEOs have been linked with higher R&D investment (Ingersoll, Glass, Cook, & Olsen, 2017), greater risk-taking (Campbell, Goodie, & Foster, 2004), and various forms of dubious financial behavior (Olsen & Stekelberg, 2016). Methodologically, although many studies have continued to use a similar approach to Chatterjee and Hambrick (2007) (e.g., Patel & Cooper, 2014; Tang, Mack, & Chen, 2018), we have also witnessed a range of refinements, such as revised indices (Rijsenbilt & Commandeur, 2013), psychometric self-reports (Wales, Patel, & Lumpkin, 2013) other-reports (Gupta & Misangyi, 2018), and videometric methods (Hill, Petrenko, Ridge, & Aime, 2019).

***Regulatory focus.*** Work on regulatory focus is driven by the basic principle that individuals are motivated to pursue pleasure and avoid pain (Higgins, 1998). This involves two separate mechanisms: 1) promotion focus, which is the extent to which an individual focuses on attaining unmet opportunities, ideals, or 'what could be'; and 2) prevention focus, which is the extent to which an individual focuses on avoiding errors, meeting obligations, and fulfilling responsibilities (Crowe & Higgins, 1997; Gamache, Neville, Bundy, & Short, 2020). These two elements of regulatory focus are typically viewed as orthogonal (i.e., having a low or zero correlation; cf. Lanaj, Chang, & Johnson, 2012), and so an individual can be high or low on promotion focus, and high or low on prevention focus (Higgins, 1988).



With its close links to core motivational and goal-related cognitive processing, strategic leadership scholars have been quick to identify a series of close links between regulatory focus and organizational-level outcomes (Johnson, Smith, Wallace, Hill, & Baron, 2015). Executives with a high promotion focus tend to take strategic actions that attempt to avoid errors of omission, such as expanding research and development (Scoresby, Withers, & Ireland, 2021), increasing marketing spend (Kashmiri, Gala, & Nicol, 2019), and engaging in more and larger acquisitions (Gamache, McNamara, Mannor, & Johnson, 2015). In contrast, executives with a high prevention focus tend to take strategic actions that avoid errors of commission, such as greater receptivity to activism (Gamache et al., 2020) and less strategic change (Jiang, Wang, Chu, & Zheng, 2020). More recent theoretical work has also linked promotion and prevention focus with the characteristics and timing of the phases of CEO retirement (Bilgili, Campbell, O’Leary-Kelly, Ellstrand, & Johnson, 2020), while a small amount of research has sought to understand the configurational impact of both promotion *and* prevention focus on complex outcomes such as organizational ambidexterity (Huang, Battisti, & Pickernell, 2021).

***Political ideology.*** Research on executive ideology is one of the most recent sub-domains within strategic leadership, but one that is growing rapidly. This work is grounded in the idea that individuals’ objectively-measurable political ideologies are reflective of their underlying core values (Rosenberg, 1956). The most common distinction in this regard, taken from political science research (e.g., Barnea & Schwartz, 1998; Jost, 2006) is the conservatism-liberalism spectrum. A liberal political ideology is associated with greater preferences for equality, sensitivity to social issues such as diversity and human rights, and control over markets, while a conservative political ideology is associated with greater preferences for respect for authority, property rights, and free markets (Christensen, Dhaliwal, Boivie, & Graffin, 2015). More

broadly, political liberalism-conservatism is often assumed to reflect underlying preferences in the areas of stability, certainty, and/or risk-reduction (Jost, Nosek, & Gosling, 2008).

Chin, Trevino, and Hambrick (2013) were among the first scholars to introduce this construct to a strategic leadership audience. Using a multi-stage measure of political ideology based on relative donations to (U.S.) Democrats and Republicans, these authors found that stronger CEO political liberalism was predictive of firm-level advances in corporate social responsibility (CSR). Since then, scholars have explored a broad range of other implications of CEO/leader political ideology, including corporate lobbying (Unsal, Hassan, & Zirek, 2016), M&A activity (Elnahas & Kim, 2017), credit ratings (Bhandari & Golden, 2021), local government decisions (Wang, Du, & Marquis, 2019), and the ways in which corporate leaders view the political environment (Semadeni, Chin, & Krause, 2022). Scholars have also explored the relationships between CEO political ideology and activism (Briscoe, Chin, & Hambrick, 2014; Hambrick & Wowak, 2021b; Wowak, Busenbark, & Hambrick, 2022).

### **Executive Experiences**

Finally, we move to research on the topic of executive experiences (for a review, see Campbell, Bilgili, Crossland, & Ajay, 2023). Although scholars have explored a myriad number of different professional and personal experiences – ranging from overseas work (Carpenter, Sanders, & Gregersen, 2001), involvement with acquisitions (Billett & Qian, 2008), and experience with rejections (Brands & Fernandez-Mateo, 2017) to recent fatherhood (Dahl, Dezso, & Ross, 2012), social class background (Kish-Gephart & Campbell, 2015), and being born during the Great Depression (Malmendier, Tate, & Yan, 2011) – most research in this area has focused on several key work-related experiences: education, functional background, and tenure.

***Education.*** Education, which is treated variously as proxy for accumulated knowledge, status, social network relationships, and other underlying constructs, has been examined in several ways. Researchers have linked executive education with outcomes for executives themselves as well as outcomes at the firm level. For instance, at the individual level, more highly-educated executives tend to have higher levels of job satisfaction (Judge, Cable, Boudreau, & Bretz, 1995), while executives with more elite education tend to receive greater compensation (Falato, Li, & Milbourn, 2015) and suffer less from the downsides of dismissal (Schepker & Barker, 2018). At the firm level, CEOs with advanced degrees in scientific fields are associated with greater firm-level R&D (Barker & Mueller, 2002), MBA education has been linked with reduced corporate diversification (Jung & Shin, 2019), and markets generally seem to prefer highly-educated CEO appointees (Davidson, Worrell, & Cheng, 1990). Finally, there is evidence that CEOs sort into specific roles and geographic locations based on educational level (Francis, Hasan, John, & Waisman, 2016).

***Functional background.*** Functional background refers to the corporate sub-domain/s within which an executive has spent time within their career, such as marketing, finance, or operations. Most of this work assumes that functional backgrounds act as a type of cognitive lens through which executives view strategic issues (cf. Dearborn & Simon, 1958). Scholars have explored a series of different implications of this claim. For instance, firm strategies differ depending on the functional backgrounds of their leaders (e.g., Boeker, 1997; Tyler & Steensma, 1998), and firms appear to take the fit between CEO functional background and firm characteristics into account when selecting executives (e.g., Michel & Hambrick, 1992; Pan, 2017). We also see evidence that, beyond the specific characteristics of individual functional backgrounds, the totality of functional experiences seems to also be influential. For instance,

executives with greater breadth of functional experience (sometimes called “generalists”) evaluate opportunities differently (Cappelli & Hamori, 2014) and are linked with different firm-level strategic patterns (Crossland, Zyung, Hiller, & Hambrick, 2014).

***Tenure.*** CEO tenure is probably the most well-studied executive background characteristic (Darouichi et al., 2021). A lot of this work treats tenure as a general proxy for stability, inertia, and/or rigidity. For example, CEOs with greater tenure seem to have a preference for the status quo (McClelland, Liang, & Barker, 2010; Miller, 1991), and long-tenured CEOs are less prevalent in high-variety contexts (e.g., Datta & Rajagopalan, 1998; Guthrie, Grimm, & Smith, 1991). Some work has also treated tenure as a proxy for greater knowledge and/or ability. For instance, long-tenured executives have been linked with lower bankruptcy risk (Hambrick & D’Aveni, 1992) and a more positive reception by markets (Davidson et al., 1990). Finally, some scholars have instead treated executive tenure as a dependent variable, especially as it relates to succession (e.g., Eckbo, Thorburn, & Wang, 2016; Glass & Cook, 2016; Shen & Cannella, 2002).

## **CRITIQUES AND CHALLENGES**

Substantive overviews of the strategic leadership theory and research provide more lengthy discussions that cover the critiques and challenges within the domain (e.g., Finkelstein & Hambrick, 1996; Finkelstein et al., 2009; Hambrick & Wowak, 2021a; Neely et al., 2020). Nonetheless, we aim to provide a general flavor of the most pressing critiques and challenges within strategic leadership research and evidence before tying those issues to specific considerations in the context of the Fourth Industrial Revolution.

### **Critiques**

With respect to critiques, Neely et al. (2020) suggest five broad ‘metacritiques’ – or broader categories under which specific critiques of strategic leadership theory and evidence can be grouped. Each critique exists, at least in part, from associated challenges as well, a point to which we return below in the section highlighting specific challenges. While Neely et al.’s work (2020) focused most explicitly on upper echelons theory, we believe the framework they developed offers a very thorough way to summarize critiques across the broader strategic leadership domain; as such, we work to briefly summarize their lengthier discussion and extend where relevant to other theories and bodies of evidence. It is worth noting that, as Neely et al. (2020, p. 1031) suggest, “metacritiques are not simply standard ‘calls for more research’ or criticism” of past work alone; instead, the critiques “raise more fundamental questions” about strategic leadership theory and evidence and thus, pose challenges for scholars to answer the fundamental questions explicitly. Accordingly, we also highlight specific challenges to each critique before then addressing broad challenges more specifically.

***Critique 1: (In)congruence of theory and methods/samples/study designs.*** Several specific critiques of strategic leadership research can be grouped under a broad metacritique of (in)congruence. Neely et al. (2020) focused explicitly on (in)congruence associated with measures that are used having low alignment with the constructs invoked. For example, commonly used proxy variables pose challenges with respect to (in)congruence of the constructs and cognitive mechanisms underlying the theories (e.g., Lawrence, 1997; Pettigrew, 1992; Priem, Lyon, & Dess, 1999). Issues of (in)congruence extend across levels of analyses, such as in how to aggregate constructs to the top management team or board of directors (Carpenter et al., 2004; Johnson, Schnatterly, & Hill, 2013). Broadly, there is a great need to make a clearer, and more strongly justified, case that builds on clear theoretical logic and attendant empirical

evidence (e.g., Zhang & Shaw, 2012) for the cognitive immediacy of measures used with respect to their (in)congruence to the associated constructs. In a related vein, there is a need for similar consideration around the issue of studying individual strategic leaders versus the broader groups they are embedded in, and individual elements versus configurations of attributes (e.g., Busenbark, Krause, Boivie, & Graffin, 2016). These (in)congruence issues also tie to the emerging debate in the micro-oriented literature on the relative merits of variable-centered versus person-centered approaches (e.g., Gabriel, Campbell, Djurdjevic, Johnson, & Rosen, 2018). Extending Neely et al.'s (2020) idea between measure and construct (in)congruence, we believe the same point of (in)congruence also applies more broadly to theory and validity. For example, beyond measure critiques, samples and broader study designs utilized have also pose concerns about (in)congruence.

Regarding samples, issues with using sports contexts and reliance a relatively small set of firms to make inferences pose (in)congruence concerns. For the former, the context of sports has many benefits with respect to data availability that facilitate inquiry and has been widely used in strategic leadership research. Yet, there are concerns as to the degree to which sampling from the domain of sports is congruent with the domain of business organizations (e.g., Hambrick & Wowak, 2021a). For the latter, empirical research in strategic leadership has relied heavily on large, publicly traded, U.S. firms, though there has been recent growth in studies utilizing Chinese firms. A question arises – to what degree are the theoretical mechanisms proposed congruent with specifics of the sample? Regarding broader study designs, the theoretical mechanisms underlying strategic leadership in organizations may not operate in the same way in laboratory settings, suggesting that experimental research with individuals who are not strategic

leaders making decisions with much lower stakes may pose some (in)congruency concerns with underlying theories that are trying to be tested.

Taken together, a point raised by Bono and McNamara (2011) seems germane: ‘study’ in study design should be thought of as plural in nature such that scholars may be well-suited to package studies – each with their own (in)congruence issues – together into a broader whole that allows for addressing the foregoing concerns in total.

***Critique 2: Attention to endogeneity.*** The issue of endogeneity is not unique to strategic leadership research, as evidence suggesting scholars generally are not employing appropriate practices (e.g., Certo, Busenbark, Woo, & Semadeni, 2016; Semadeni, Certo, & Withers, 2014) . Hill, Johnson, Greco, O’Boyle, and Watler (2021) identify five broad forms of endogeneity, each of which critics may point to as existing in strategic leadership studies. First, omitted variables, or where other relevant predictors are not included in the predictive model, often appear as scholars look to isolate one strategic leadership construct but fail to consider a construct that is correlated and likewise plays a vital role. Second, simultaneity, or when the outcome also affects the predictor, may be at play, such as the two-way relationship between executive pay and firm performance (e.g., Wowak, Hambrick, & Henderson, 2011) or overconfidence and performance (e.g., Chen, Crossland, & Luo, 2015; Hayward & Hambrick, 1997). Third, as noted above, endogeneity may arise due to measurement error, including when measures are (in)congruent with constructs they aim to capture. Fourth, there may be ‘selection of treatment’, where the independent variable is not selected at random (Shaver, 1998), which widely applies to strategic leaders that both self-select into certain firms and situations (Hambrick, 2007) and are selected based on their characteristics and qualifications. Fifth, ‘selection into the sample’ or ‘sample selection bias’ may be present when strategic leadership data is selected for empirical tests based

upon it being available, with missing values of the dependent variable as a result (e.g., Certo et al., 2016).

Failing to adequately attend to any form of endogeneity raises questions as to the validity of statistical conclusions (for discussions, see Hill et al., 2021; Neely et al., 2020). We wish to emphasize again that endogeneity is not unique to strategic leadership research, nor is the unfortunate dissemination of research that is not employing appropriate practices to address it (e.g., Certo et al., 2016; Semadeni et al., 2014). Similarly, strategic leadership research is no different from the broader literature where scholars are increasingly addressing the concerns in appropriate and recommended ways. With that said, like the broader literature, some problems and types of endogeneity are more pressing than others. For example, Busenbark, Yoon, Withers, and Gamache (2022, p. 17) present evidence that the majority of studies in management are “unlikely biased by omitted variables,” and we see little reason to believe this is not the case in strategic leadership research. Given the difficulty of measurement of focal executive constructs addressed above, however, endogeneity stemming from measurement error may be a more immediate concern in this line of inquiry. Thankfully, there are many ways to address measurement error concerns and the dissemination of practices aimed to improve measurement continue. Likewise, increasing attention to the validity of instrumental approaches in the broader literature, as is also the case in strategic leadership research, has been promising in addressing all forms of endogeneity.

***Critique 3: The ‘black box’ associated with theoretical mechanisms.*** Studies of strategic leaders often posit a mechanism by which a focal construct related to executives manifests, be it as an outcome or as a predictor. However, the mechanism posited is typically not truly observed, and rather, the existence of a relationship is suggested to offer support for the logic that the



specific mechanism indeed operates. This problem tends to be inextricably linked with the challenges of accessing primary data – especially at a level fine-grained enough to truly test the mechanisms theorized. For example, there is great difficulty capturing the specific cognitive, motivational, or social processes underlying a relationship – as a result, strategic leadership scholars rarely have the ability to measure mediators and/or rely on established psychometric measures.

***Critique 4: The ‘black box’ associated with strategic leadership processes.*** Theory and evidence in strategic leadership research often suggests that certain processes are at play, such as a CEO working in concert with a top management team, a board providing advice to a CEO, or a board chair exerting influence on organizational decision-making. Yet, some of these relationships and processes have been assumed more than actually theorized as to ‘how’ they operate. As case in point, the conflicting insights about board chairs and their influence suggest the way through which they exert influence is more complex than often suggested (e.g., Krause, Semadeni, & Cannella, 2014). Progress has been made in addressing some of these issues, but data and access concerns again loom large and it is unclear how they could be easily resolved. On the theoretical front, the much-lamented ‘black box’ problem also raises the question whether upper echelons theory needs to be expanded or integrated with other theoretical perspectives to provide both explanatory power and theoretical veracity going forward, especially as research slowly shifts to a more fine-grained focus on strategic leadership phenomena and intervening processes.

***Critique 5: More systematic theorizing and evidence on contingencies.*** Neely et al.’s (2020) review highlights over 1,000 different individual, group, organizational, and environmental conditions in prior research within upper echelons theory alone – extending this to

other focal theories and topical areas to which strategic leadership applies would likely exhibit some redundancy but also seemingly grow the number of conditions. Dedicating more attention to specific aspects of the contingencies poses an opportunity to advance our knowledge. Of particular relevance to us are the contingencies associated with the Fourth Industrial Revolution. Though we dedicate more attention to this issue below, simply stated, as society changes, certain theoretical mechanisms may change along with them. For instance, the emergence of artificial intelligence (AI) and its growing role in creating and sustaining competitive advantage (Krakowski, Luger, & Raisch, 2022) will likely alter many of the relationships previously examined in the literature. Attention to the evolving socio-technological changes, including but not limited to AI, is thus paramount to ensuring strategic leadership theory and evidence stay current and relevant.

## **Challenges**

With respect to challenges, two longstanding and interrelated issues continue to plague strategic leadership research, though it is important to note that neither is unique to the domain specifically. First, there are questions about the degree to which insights offered are important on both theoretical and practical levels. Laszlo Tihanyi's work provides more general discussions that highlights the challenges of making important insights broadly (e.g., George, Howard-Greenville, Joshi, & Tihanyi, 2016; Tihanyi, 2020) as well as in strategic leadership research in particular (e.g., Tihanyi, Graffin, & George, 2014). A second, and related, challenge is that to substantiate any theoretical or practical insights scholars need to be able to access the focal subject matter for quantitative or qualitative investigation.

***The challenge of offering important insights.*** The volume of attention given to strategic leadership over the years and the resultant accumulation of evidence poses challenges for those

wishing to offer either theoretical or practical insights. This is not to say that substantial opportunities to extend understanding of pertinent theories and practical topics do not exist, but rather to acknowledge that there is some saturation of ideas and evidence; in turn, it can be more challenging to offer new insights that are not largely consistent with prior work. Seemingly, contextual influences will almost always offer promise for both theories specifically (e.g., Neely et al., 2020) and practical issues covered across them (e.g., Hoskisson, Chirico, Zyung, & Gambeta, 2017), particularly when the environment strategic leaders operate in constantly changes. In a section below, we address some specific contextual influences as they pertain to strategic leadership in the Fourth Industrial Revolution.

*The challenge of access to strategic leaders to enable inquiry.* Scholars have long encountered barriers to accessing strategic leaders for the purposes of inquiry (e.g., Mintzberg, 1970). On the one hand, various changes have enabled researchers to have greater access to strategic leaders over time. For example, technological advancements like the invention and growth in use of computers, cellular telephones, and wireless fidelity as well as associated applications like the Internet and content archiving have enabled scholars to access executives both in new ways (e.g., via electronic mail; through video conferencing) and at times that were not previously possible (e.g., while the executive commutes to and from work or is otherwise away from the office). Methodological techniques have also improved access to these individuals over time both by changing the way that extant approaches are used and by developing new tools that leverage associated technological advancements, including natural language analysis. Scholars now leverage technological advances to access information about strategic leaders, such as through the use of videometric measures that rely on publicly available audiovisual content (e.g., Hill et al., 2019; Petrenko, Aime, Ridge, & Hill, 2016), transcribed conference call data

(e.g., Koenig, Mammen, Luger, Fehn, & Enders, 2018; Pan, McNamara, Lee, Haleblan, & Devers, 2018), and machine learning (e.g., Harrison et al., 2019; Malhotra, Reus, Zhu, & Roelofsen, 2018). On the other hand, despite changes to technology and research methodologies that enable greater access to strategic leaders, other societal changes arose that pose challenges to actually gaining such access. For example, electronic mail seemingly makes it easier to try to access strategic leaders – yet, the ease of sharing electronic content as well as the associated rise in social media and growing appreciation for the impact that information about executives can have on firms and/or executive careers act to constrain response rates.

Taken together, challenges to accessing strategic leaders to enable scientific inquiry both remain and are perhaps even greater now than ever before, though the specific obstacles have changed across time. Methodological advancements can continue to help overcome challenges to accessing strategic leaders, with those that consider concordant societal changes seemingly of particular promise. For example, technology continues to change what is possible and may help devise ways to overcome access challenges stemming from reluctance to share information and combat information curation to ensure that access renders accurate and useful information.

## **STRATEGIC LEADERSHIP AND THE FOURTH INDUSTRIAL REVOLUTION**

In this final section, we offer some initial thoughts and ideas on how strategic leadership research relates to, can inform, and should be informed by, some of the fundamental societal changes we anticipate as part of the Fourth Industrial Revolution (4IR). The 4IR is marked by significant technological advancements that affect not only what is possible to do but also the associated norms and expectations, leading to undeniable “could” versus “should” tensions for executives, firms, and stakeholders. In turn, as with prior industrial revolutions, the

advancements and associated changes mark significant shifts that disrupt many aspects of life. We expect these disruptions to affect strategic leadership as well.

First, we expect that the rise of social media and its associated effects may change how strategic leaders interact with external constituents. As a case in point, former U.S. President (and formerly CEO) Donald Trump and top executive Elon Musk are both widely known for using social media – for better and/or for worse – to directly reach and rally stakeholders. CEO ‘tweets’ and other social media activities often fall outside of the purview of public relations departments and provide an unadulterated glimpse into CEO cognitions, motivations, and biases. The availability of instantaneously reaching global stakeholder audiences via social media at all hours of the day affects many aspects of strategic leadership. To start with, certain executive dispositions and values we reviewed earlier make CEOs more likely to utilize social media, such as narcissism, which is typified by a constant need for admiration and reaffirmation—in theory, social media provides a perfect ‘narcissism supply’ vehicle. We also expect that CEOs that are very liberal or highly conservative in their political orientation are more likely to engage in social media than their moderate counterparts, since social media is a potential tool for not only political expression but also—potentially—political activism, which is on the rise among the corporate elite.

Second, an interesting tension we anticipate moving forward is that some of the characteristics associated with selection into strategic leadership roles, such as certain levels of executive confidence/overconfidence that has long been seen as necessary to ascend into the executive ranks (e.g., Hiller & Hambrick, 2005), may be increasingly irrelevant—if not inimical—to success in such roles. In particular, with the rise of business analytics, the acceleration of artificial intelligence applications, and increasingly powerful data gathering and

optimization, we predict that we are now approaching an era where it is going to be easier to ascertain – in certain circumstances, at least – that a leader is wrong, and not just in hindsight, but perhaps even in advance. In turn, we expect this to affect aspects such as executive tenure (e.g., increasingly able to point to specific poor decisions and thus terminate or force strategic leaders out of their positions), who is selected into leadership (e.g., individuals willing to and able to use associated technologies), and the like. We think this holds especially important implications for who is selected into top leadership positions as a result of their skills and qualifications. For instance, women and racial minorities tend to be selected into top leadership roles at lower rates despite equal or even higher qualifications (e.g., Field, Souther, & Yore, 2020); this is sometimes attributed to the “confidence trumps competence” effect. It is possible that once executive skill sets become more specific and defined—instead of largely revolving around the nebulous concept of “leadership”—the door to highly skilled minority executives opens a bit wider. We also anticipate that the traditional notion of functional background, as reviewed earlier in this chapter, may even become obsolete and move either towards a more granular or more global concept (see Campbell et al, 2023, for an extended discussion of this idea). Similarly, formal education may start to play a less important role and be replaced by an emphasis on well-defined *skillsets*—a trend we are already seeing with new director appointments.

Third, in a related vein, what strategic leaders do and the ways in which they affect organizations is likely to change. We have seen some of the effects of the increasing ability to ascertain strategic leaders’ correctness play out already on a much smaller scale in the world of sport (such as through the rapid rise of “sabermetrics” in baseball), where the activities and considerations of strategic leaders have had to fundamentally change and thus, those who are

selected into strategic leadership positions have as well (i.e., to the degree decisions are more automatized through sabermetrics, the ‘manager’ or ‘coach’ may be less a strategist and more an implementer of predetermined best strategies). Though a sports context may not be a perfect parallel to strategic leadership in business organizations, it seems highly likely that a similar ‘sabermetrics’ trend will influence the strategic leadership arena. As a case in point, in days past, strategic leaders may have general contingency plans in place but were largely called upon to help navigate their organizations through specific contingencies. As we acquire increased ability to predict the universe of potential outcomes in advance, it seems likely that what strategic leaders do may change (e.g., contingency plans will be increasingly specific, posing implications not only for strategic leaders’ roles in developing them but also how they navigate when the contingency arises).

Specifically, we expect agentic technologies – or “those that can constrain, complement, or substitute for human agency” (Sirmon, 2022, p. 596) – to become highly relevant to strategic leaders in both strategy formulation and implementation, and potentially change our understanding of managerial discretion. Murray, Rhymer, and Sirmon (2021) theorize four ways in which conjoined agency—or where humans (i.e., strategic leaders) and technology jointly have capacity to make decisions—affects human choices: (1) Strategic leaders and technology may assist each other; (2) Technology may exercise intentionality over strategic leaders’ selected courses of actions (i.e., arrest strategic leaders’ active choices to inform more ‘correct’ choices); (3) Technology may augment decisions by exhibiting control over processes and protocols that actively guide strategic leaders’ decision processes; and (4) Automatizing technologies may intercede to both guide the process of active decision making and correct any choices. Agentic technologies may become especially relevant in certain industries and sectors, where decision-

making errors potentially lead to loss of human life. For example, the two catastrophic crashes of the Boeing 747 Max were ultimately linked to a faulty sensor tied to a new and rather obscure control function unique to the 737 Max; “The system automatically applies double-speed impulses of nose-down trim, but only under circumstances so narrow that no regular airline pilot will ever experience its activation — unless a sensor fails. Boeing believed the system to be so innocuous, even if it malfunctioned, that the company did not inform pilots of its existence or include a description of it in the airplane’s flight manuals.” (Langewiesche, 2019). Boeing ultimately took full responsibility for the failure to foresee all possible contingencies and take the complexity of the entire airplane system (which itself is a perfect example of conjoint agency itself) into account.

Fourth, in addition to greater impact of technology on executive decision-making and the rise of agentic technologies, we expect the 4IR to pressure strategic leaders to have to take an even greater role in reacting and responding to pressing social issues. The rise of social media and vocal stakeholder pressure is pushing CEOs to take a more active stance—and often quickly—on controversial issues with broader societal implications (Hambrick & Wowak, 2021b). For example, the recent reversal by the Supreme Court of the United States of a more than 40-year-old precedent (*Roe vs. Wade*) that had provided federal-level protection of the right to an abortion resulted in great unrest and social turmoil (Edwards-Levy, 2022). Companies in regional jurisdictions with no or restricted abortion rights were immediately forced to grapple with how to adjust to this new reality and how to accommodate their employees. While some large employers largely stayed silent on the topic, many others (e.g., Amazon, HP, Johnson & Johnson) have been much more vocal, including through their social media platforms, and adjusted their health coverage policies (Cain, Hartmans, and Ward, 2022). Similarly, a global



issue that firms and executives are grappling with is how and when to respond to Russia's unprovoked military invasion of Ukraine in early-2022 (Chief Executive Leadership Institute, 2022). The interactions between stakeholders (e.g., customers, employees) and companies are now much more public, and executive words and actions more scrutinized than ever given their societal ramifications. As Krause and Miller noted (2020: 1316), strategic leaders do not have the luxury of standing on the sidelines anymore and are expected to advance social issues "by actively breaking down racial, gender, and other forms of inequality within their sphere of influence—to be societal leaders in a manner previously unknown in the modern world." Technology can both enable and constrain those activities, but if other industrial revolutions taught us anything, it is that change is inevitable.

## **RECOMMENDATIONS**

We conclude this chapter with a short section on recommendations for future study in light of our review of the strategic leadership literature. First, we encourage authors to continue to 'close the gap' between constructs and measures. A striking feature of the strategic leadership literature since its inception has been the steady improvement in construct validity. For understandable reasons, many within-person cognitions and dispositions were initially operationalized via distant proxies such as age and organizational tenure. More recent work, though, has taken advantage of novel techniques and measures that are conceptually closer to the underlying constructs, such as conference call transcripts and videometric methods (e.g., Koenig et al., 2018; Petrenko et al., 2016). In this vein, we also see further opportunities to draw on the practices and insights of adjacent fields, especially organizational behavior and applied psychology, when it comes to the use of multiple studies to address different components of validity, such as a combination of experiments/surveys with accessible populations (e.g.,

executive education participants) and more typical archival studies of public-firm senior executives. This recommendation is particularly salient to the 4IR, as the associated changes – such as for technology development and use – are likely to pose opportunities for scholars to leverage in their research.

Second, in line with the conclusions of a recent review of the executive background literature (Campbell et al., 2023), we believe that there is great opportunity for additional research that adopts a configurational approach to strategic leadership (cf. Busenbark et al., 2016). While there is undoubted value in the standard “all-else-equal” approach, whereby researchers attempt to quantify the incremental impact of a specific leader-level characteristic once other confounding variables have been accounted for, individuals are necessarily complex amalgams of a range of cognitions, traits, and experiences. In turn, configurational approaches, such as fuzzy set Qualitative Comparative Analysis (fsQCA), typically presume conjunction, in that distinct characteristics should not be viewed in isolation but instead as an indivisible set, which is more consistent with the idea of studying executives as people rather than variables (e.g., Misangyi, Greckhamer, Furnari, Fiss, Crilly, & Aguilera, 2017). We again see this recommendation as being particularly salient to the 4IR because technology adoption and use is likely to enable measurement of various distinct characteristics, and the associated changes in the 4IR represent an interesting configurational factor worthy of consideration in its own right.

Third, at the broadest level, we are excited by recent work by scholars seeking to expand the fundamental scope and approach of strategic leadership research (e.g., Vera et al., 2022). Although we continue to see considerable opportunities for work grounded in upper echelons theory and focusing on the characteristics, behavior, and limitations of executives, we especially see great theoretical and empirical promise for work that treats leadership more broadly as the

task of identifying and enacting organization-level value. Such an approach offers the enticing prospect of extending strategic leadership research further throughout the organization, and therefore beyond an exclusive focus on CEOs, executives, directors, and the small handful of individuals occupying positions of senior structural authority within firms.

Finally, and more specifically to the context of this chapter, we see many opportunities for investigating the changes that have or will come about as a result of the 4IR. The technological advancements and shifting societal norms associated with the 4IR have many implications for strategic leadership and the nature of strategic leaders' roles. With that said, it also seems likely that there will be differences across strategic leaders and their contexts that affect the degree to which technology is utilized efficiently and effectively. For instance, we expect that individual differences will influence whether executives are more comfortable with an augmentation versus automation approach to AI: "automation implies that machines take over a human task" while "augmentation means that humans collaborate closely with machines to perform a task" (Raisch and Krakowski, 2021: 192). Other executives may utilize paradoxical thinking to creatively embrace both approaches (Raisch and Krakowski, 2021; Smith & Lewis, 2022).

Along similar lines, the rise of social media places different demands on strategic leaders with respect to information sharing. On the one hand, direct communications from strategic leaders that are increasingly facilitated by the 4IR likely provide different, and more direct, lenses into their cognitions, motivations, and biases. On the other hand, these communications also may vary in effectiveness over time, may ease stakeholders' identification of (in)congruence with strategic leaders' statements, and are rife for impression management. Shifts in technology use and social media are two notable changes of the 4IR, but there are many others that likewise

are also relevant to strategic leadership. We thus envision that future research into the ways that the nature of strategic leaders' jobs will change over the course of the 4IR, as well as the societal norms related to the 4IR, will become increasingly important.

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