

# Top management team role structure: A vantage point for advancing upper echelons research

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## Abstract

**Research summary:** The role structure of a top management team (TMT)—the roles of TMT members and the relationships among those roles—has important implications for how TMT members work together as a group in directing an organization and shaping its strategy. Although the importance of TMT role structure has long been noted, it has received scant attention until recently when upper-echelons scholars started examining its formation and influence. To stimulate a concerted effort in studying TMT role structure, we develop a framework elaborating its main themes, draw out key contributions from extant research (see the SMS Collection), and outline promising future directions. In particular, we highlight important dynamics of how formal and informal structures complement or compete with each other in the strategic leadership of an organization.

**Managerial summary:** How to structure a TMT is critical for the strategic leadership of an organization. The roles of senior executives and the relationships among these roles shape how executives work together as a group in directing an organization and shaping its strategy. In this article, we develop a framework for understanding how a role structure develops in the senior management team and how it affects strategy and performance of the firm. We synthesize and present key contributions from recent research and discuss

important areas that deserve future research. Our article highlights important dynamics of how formal and informal role structures complement or compete with each other in the strategic leadership of an organization.

#### KEY WORDS

informal structure, roles, TMT role structure, top management teams, upper echelons theory

## 1 | INTRODUCTION

Role structure is a central concept in research on top management teams (TMTs). It is concerned with “the roles of [TMT] members and the relationships among those roles” (Hambrick, 1994, p. 178) and involves how senior executives work together as a group in directing an organization and shaping its strategy. Even though the TMT literature has noted the importance of role structure for some time, this notion has received far less research attention than concepts such as TMT composition, process, and incentives (see Hambrick, 1994). As such, there have been repeated calls for research on how firms differ in TMT role structure and how these differences affect various strategy and performance outcomes (Beckman & Burton, 2011; Hambrick, Humphrey, & Gupta, 2015). As Hambrick et al. (2015, p. 449) stress, “[a] possible breakthrough [in TMT research] resides in the reality that TMTs vary widely in how they are fundamentally structured.”

Investigating TMT role structure can be a vantage point for advancing upper echelons research. Specifically, TMT role structure reveals the information processing structure of the team where individual roles are dedicated to deal with particular types of information, and role relationships may determine how information is attended to, shared, and processed within the TMT. Research on TMT role structure can provide a nuanced understanding of how senior executives process information to make strategic choices as a group, and how the role structure affects the implementation and outcomes of these strategies. Moreover, a firm's strategy can largely influence its choice of TMT role structure, in which the roles and positions signal which functions, divisions, or activities are deemed most strategically important. Understanding the links between a firm's evolving strategy and the choice of TMT role structure is important because strategic and environmental changes create the crucial contextual tapestry that not only shapes the formal TMT role structure, but also enacts informal roles and relationships. Finally, TMT structure can be a reflection of organizational structure and design (Guadalupe, Li, & Wulf, 2014), which are shaped by resource dependences of the organization and the institutional pressures it endures. Studying role structure can extend the domain of TMT research by connecting it to a broader range of theories for organizations and institutions.

Strategy research has begun to pay more attention to TMT structure. There is a growing number of studies that focus on TMT role structure—particularly in the *Strategic Management Society* (SMS) journals. In this SMS Collection, we bring together 13 key articles published in the three SMS journals in order to highlight important themes in current research on TMT role structure, to integrate these existing insights, and to outline promising directions for future research. Our review of these studies and the broader literature shows that current research

focuses predominantly on *formal* role structure such as adoption of specific formal roles (e.g., the role of Chief Strategy Officer) and the overall configuration of different TMT roles (e.g., structuring roles by different business areas rather than corporate functions; Hambrick et al., 2015; Kor & Mesko, 2013; Menz & Scheef, 2014). The *informal* role structure, such as informal roles and working relationships, however, has received much less attention despite its high importance (Krause, Priem, & Love, 2015; Ma & Seidl, 2018). Our review reveals that, on the one hand, informal role structure can *complement* the formal structure in strategic decision making by providing the TMT with additional competence or enhancing TMT collaboration; on the other hand, it can *compete* with the formal structure for power and influence, resulting in conflict and other negative outcomes. By accounting for both the formal and informal aspects of role structure and the dynamics of their interplay (McEvily, Soda, & Tortoriello, 2014), we can develop a deeper understanding of how TMT role structure emerges, changes, and functions.

Moreover, we find that while TMT role structure has been linked to various outcomes (e.g., TMT behavior, strategic choice, and firm performance), existing studies have typically focused on the impact of individual positions in isolation (e.g., Chief Operating Officer [COO], Chief Strategy Officer [CSO]). However, it is not just the individual impact of one position that matters, but the relevance and complementarity of all TMT roles as a bundle and how such bundle meets the firm's needs and strategic and institutional demands. Likewise, it is not just the configuration of the role structure but also its orchestration (management) that matters to the outcomes of the role structure.

The rest of this article is structured into five sections. In the next section, we discuss the importance of studying TMT role structure and its relevance for advancing upper echelons research. In the two sections that follow after that, we draw on the studies included in this SMS Collection and additional studies from the wider literature to develop a synthesizing framework of TMT role structure. We first discuss the formal aspects of TMT role structure, the contexts associated with their existence, and their consequences for the organization. Then, we elaborate on the informal aspects of TMT role structure, in particular, how they relate to the formal structures in shaping important outcomes. Finally, in the future research section, we use the framework as the basis for outlining promising research directions and highlight the need to study the dynamics of how informal role structures complement or compete with formal structures. We also discuss potential theories and methods that can help advance future research directions.

## 2 | TMT ROLE STRUCTURE AS KEY TO ADVANCING UPPER ECHELONS RESEARCH

Building on the premises of behavioral theory, Hambrick and Mason (1984) argued that strategic choices are a reflection of the cognitive base and values of a small group of individuals at the apex of an organization. In developing the upper echelons perspective of the firm, Hambrick and Mason (1984) formulated the TMT as the unit of analysis for understanding the way senior managers affect organizational choices and ultimate outcomes. Since then an impressive number of studies have been conducted on TMTs, making it one of the most vibrant areas of research in strategic management. Later on, Hambrick (1994) laid out five conceptual elements for a comprehensive understanding of TMTs, which consists of team composition, structure, process, incentives, and the leader (i.e., CEO). While four of these conceptual

elements have been examined in great detail (for reviews, see Finkelstein, Hambrick, & Cannella, 2009; Bromiley & Rau, 2016), it is only recently that scholars have started to pay more attention to TMT role structure and elaborate on the roles and role relationships in TMTs.

Following Hambrick (1994, p. 178), we define TMT role structure as the specific roles of TMT members and the relationships among those roles, where a role is defined as “a set of behavioral expectations attached to a position in an organized set of social relationships” (Stryker, 2007, p. 1083). From a role perspective, a TMT can be seen as a system of interdependent roles, and the TMT role structure essentially describes how those roles are differentiated and integrated (Denis, Lamothe, & Langley, 2001). On the one hand, senior executives occupy different positions associated with distinct tasks and responsibilities; on the other hand, their positions are in some way interrelated to serve the overall function of strategic leadership. This system of interdependent TMT roles can include both formal and informal aspects. In addition to officially-defined roles and working relationships within a TMT, that is, the formal role structure, informal roles and relationships may also develop and influence how TMT members work together as a group (Ma & Seidl, 2018).

In our review of the literature, we find three different conceptualizations of TMT roles. Most scholars have an *instrumental* understanding of TMT roles where the roles are viewed as structural designs to meet specific requirements of strategic decision-making and directing of the organization. This understanding is often associated with theoretical perspectives such as contingency theory (e.g., Hambrick & Cannella, 2004), dynamic capabilities perspective (e.g., Kor & Mesko, 2013), information processing theory (e.g., Guadalupe et al., 2014), and the attention-based view (e.g., Fu, Tang, & Chen, 2020). Other scholars have adopted an *institutional* understanding of TMT roles in which the roles are viewed as a reflection of institutionalized expectations. In this reasoning, companies adopt specific executive roles in their senior leadership team in order to obtain legitimacy. This understanding is prevalent in studies drawing on institutional theory (e.g., Zorn, 2004) and interorganizational imitation (e.g., Gupta, Fung, & Murphy, 2021). Other researchers have alluded to an *interactionist* understanding of TMT roles. Instead of assuming TMT members behave according to their prescribed formal roles, they see TMT roles as the result of ongoing interactions and negotiations among TMT members. Therefore, they emphasize the “situated, interactive, and interpretative character” (Snow, 2001, p. 7695) of TMT role behavior. This understanding of TMT roles is particularly prevalent in studies drawing on leadership perspectives (e.g., Mihalache, Jansen, Van den Bosch, & Volberda, 2014) and imprinting theory (e.g., Beckman & Burton, 2008). Depending on the particular conceptualization of roles, research attention is directed at different aspects of TMT role structure. While the instrumental and institutional conceptualizations typically draw attention to the formal aspects of TMT role structure, the interactionist conceptualization directs attention to its actual enactment and informal aspects.

Our review suggests that investigating TMT role structure can help us advance upper echelons research in multiple ways. First, TMT role structure represents the information processing structure of the TMT (Cho & Hambrick, 2006) where specific roles are dedicated to deal with particular types of information, and role relationships may determine how various types of information are attended to, shared, and processed within the TMT (Ocasio, 1997). Second, role structures shape the nature of coordination, collaboration, and working relationships among TMT members. Executives responsible for functional areas, for example, interact differently with each other than executives who are heads of business units. Functional executives collaborate closely to achieve effective coordination at the strategic and organizational levels, while business unit executives work more independently, and even competitively to obtain corporate

resources (Hambrick et al., 2015). Yet, interdependencies among some of the business units may also require collaboration, and success of such efforts often hinges on the effectiveness of formal and informal relationships among the executives (Hambrick, 1994; Hambrick et al., 2015).

Third, evolution of the TMT structure itself is important to study as it signals critical changes in the organization's strategic and environmental context (Kor & Mesko, 2013). Changes in the TMT structure are also likely to have cascading effects on other key aspects of TMTs such as their composition and process (Beckman & Burton, 2008), which in turn will have feedback effects on strategy formulation and execution and organizational performance. Therefore, research on TMT role structure can provide a more nuanced understanding of how the role structure co-evolves with strategic and environmental contextual factors and how it directly and indirectly impacts formulation, implementation, and outcomes of the firm's strategic choices.

Finally, the studies on TMT role structure also contribute to the field by bridging TMT research with organizational research based on sociological perspectives. To some extent, TMT structure reflects the organizational structure, as the roles and positions included in the strategic decision-making group signal which sub-units, functions, or activities are deemed most important in the organization (Guadalupe et al., 2014). As a critical structural choice of an organization (Beckman & Burton, 2011), TMT structure can be a reflection of organizational design, power relationships within the organization, resource dependences of the organization, and institutional pressure in the industry and society. Therefore, studying role structures can extend the domain of TMT research by connecting to the broader theories concerned with organizational structure.

Given the overall importance of studying TMT role structure as highlighted by the leading scholars in TMT research (e.g., Beckman & Burton, 2011; Hambrick et al., 2015), we need to make a concerted research effort in this area. We take the opportunity to bring together novel research insights about the TMT role structure in this SMS Collection, and identify important themes, key contributions, and gaps in current research. This opportunity also enables us to develop ideas and suggestions for future research in order to generate a more in-depth understanding of TMT role structures. Hence, we have identified 13 key articles (Table 1) published in the three SMS journals to compose the SMS Collection. Building on the insights from these studies, as well as other relevant studies, we have developed a synthesizing framework of TMT role structures, which is illustrated in Figure 1. At the center of this framework are the formal and informal TMT role structures. These structures can complement or compete with each other in shaping TMT interactions and organizational *consequences*. Their presence and development are influenced by the firm's *upper echelons context* (e.g., CEO characteristics), *strategic context*, and *institutional context*. In the next two sections, we review the literature in link with the synthesizing framework, starting with formal role structure.

### 3 | FORMAL TMT ROLE STRUCTURE

*Formal* TMT role structure—defined as the official TMT positions and formal working relationships among those positions—has been the main focus of extant research on TMT role structure. Reviewing research revealed three distinctive aspects of formal TMT role structure: (a) the adoption of a specific formal role (e.g., COO) in the TMT, (b) the configuration of formal roles,

TABLE 1 Key studies included in this SMS Collection

Study	Focus	Theoretical lens	Method	Key insights
Chittoor, Aulakh, & Ray, 2019 (GSJ)	How does the owner role combined with the CEO role affect firm strategic choice?	Power perspective (implicit)	Archival; 226 Indian manufacturing firms (BSE), 2002–2011	Owner CEOs, aided by their power, competence, and orientation due to taking on the role as the owner, will facilitate their firms' strategic decisions that are exploratory in nature and, thus, are riskier, that is, investments in foreign markets.
Eesley, Hsu, & Roberts, 2014 (SMJ)	How does the diversity and composition of roles in the founding team affect firm performance?	Contingency theory; organizational imprinting	Survey and archival; a sample of 2,067 companies (MIT alumni survey)	The diversity of roles (technology, finance, sales, and others) in founding teams improves firm performance in a competitive environment; technically focused teams improve performance when the venture pursues an innovation strategy and faces a cooperative environment.
Fu et al., 2020 (SMJ)	How does the adoption of a Chief Sustainability Officer position affect CSR performance?	Attention-based view	Archival; S&P 500 firms for the period of 2005–2014	Chief sustainability officer, as attention carrier, directs more attention to negative issues than positive issues. Accordingly, the presence of this positions is found to have greater effect on reducing irresponsible performance than on increasing CSR performance.
Gupta et al., 2021 (SMJ)	How is the adoption of a CSR executive position influenced by interorganizational imitation?	Interorganizational imitation	Archival; Fortune 500 companies, 2001–2013	Firms are more likely to adopt a CSR executive position when it had been adopted by conservative-leaning CEOs at other firms, as opposed to liberal-leaning CEOs, due to the increased perceptual salience and situational attributions associated with ideologically incongruent actions.
Hambrick & Cannella, 2004 (SMJ)	What are the antecedents and performance effect of adopting a COO position?	Contingency theory	Archival; 404 firms in 21 industries 1987–1996, U.S.	Limited support for a contingency argument for explaining the presence of COO position and its effect. It is associated only slightly with CEO experience, CEOs who also serve as chairman, and firm size, and has an overall negative effect on firm performance.

TABLE 1 (Continued)

Study	Focus	Theoretical lens	Method	Key insights
Hambrick et al., 2015 (SMJ)	How does the TMT role interdependence moderate the effect of TMT heterogeneity?	Contingency theory	Archival; 109 firms in computer industries 2002–2006, U.S.	TMT role interdependence determines the required level of collaboration and interactions among TMT members. Accordingly, it is found that role interdependence moderates the effects of TMT heterogeneity on TMT and firm outcomes (i.e., TMT departure and firm performance).
Kor & Mesko, 2013 (SMJ)	How does the CEO influence TMT role structure and thus firm adaptation?	Dynamic (managerial) capability		CEOs configure TMT role (and member) composition to align managerial capabilities with firm dominant logic and orchestrate TMT role relationships, which can improve TMT absorptive capacity and eventually firm evolutionary fit.
Krause et al., 2015 (SMJ)	How does the power gap between co-CEOs influence firm performance?	Shared leadership; unity of command	Archival; 71 co-CEO pairs at publicly traded U.S. firms	While the co-CEO structure is set up to share power, power gaps between the two co-CEOs actually lead to positive firm performance, which supports the view of unity of command. The relationship turns negative when power gaps become very large.
Marcel, 2009 (SMJ)	How does the adoption of a COO position affect firm performance?	Information processing	Archival; 153 large firms in five industries, U.S.	Due to the information processing benefits of having a COO role, its presence is found to positively influence firm performance; this relationship is moderated by the TMT characteristics (i.e., old age and low heterogeneity) that render such benefits particularly important.
Ma & Seidl, 2018 (SMJ)	How does new CEOs change their TMT role structure (and occupants)?	CEO-adviser perspective	Case study; eight companies in Europe	New CEOs may face constraints of changing the TMT role structure. As a result, they may install informal role structures to support their work. Both personal and strategic needs of new CEOs drive their way of setting up TMT structure.

TABLE 1 (Continued)

Study	Focus	Theoretical lens	Method	Key insights
Menz & Scheef, 2014 (SMJ)	What are the antecedents and performance effect of adopting a CSO position?	Contingency theory	Archival; 147 firms from the S&P 500 index, 2004–2008	Supporting a contingency argument, CSO presence in TMTs is predicted by strategic complexities (i.e., level of diversification, level of acquisition activities, and TMT role interdependence). But it has no effect on firm performance.
Mihalache et al., 2014 (SEJ)	How does TMT shared leadership affect TMT behavior and firm ambidexterity?	Leadership theory	Survey; a cross-industry sample of 202 Dutch companies	When CEOs share leadership tasks with other TMT members, despite of the formal hierarchy in the TMT, it can improve TMT behavior (i.e., cooperative conflict and comprehensive decision making), which will then lead to firm ambidexterity.
Stadler, Mayer, Hauitz, & Matzler, 2018 (GSD)	How does the informal role of family members influence firm performance?	Human and social capital	Archival; 262 German firms (FSE), 2000–2009	Due to the unique human and social capital brought by their role as family members, an increasing proportion of family managers on TMT lead to higher firm performance, depending on levels of international diversification and product diversification.

Note: Key studies published in other journals: Beckman & Burton, 2008 (*Org Sci*); Denis, Lamothe, & Langley, 2001 (*AMJ*); Ferguson, Cohen, Burton, & Beckman, 2016 (*AMJ*); Firk, Hanelt, Oehmichen, & Wolff, 2021 (*JMS*); Guadalupe et al., 2014 (*Man Sci*); Hendricks, Hora, & Singh, 2015 (*Man Sci*); Kunisch, Menz, & Langen, 2020 (*LRP*); Nath & Bharadwaj, 2020 (*JAMS*); Nath & Mahajan, 2008 (*J Marketing*); Patel and Cooper, 2014 (*AMJ*); Singh, Klammer, & Hess, 2020 (*LRP*); Vieregger, Larson, & Anderson, 2017 (*JOM*); Zorn, 2004 (*ASR*).

and (c) formal role relationships. We discuss each of them in turn, highlighting the *contexts* that lead to their presence and the *consequences* they bring about as illustrated in Figure 1.

### 3.1 | Adoption of a specific formal role

A key aspect of formal TMT role structure is the adoption of specific roles in the TMT, an area that has received the most attention in the literature. Studies have examined various roles such as Chief Operating Officer (COO), Chief Strategy Officer (CSO), Chief Marketing Officer (CMO), Chief Financial Officer (CFO), Chief CSR officer, and Chief Digital Officer (CDO), in terms of why a specific role is adopted and what consequences it bears for the firm. The presence of these positions in the senior management ranks indicates the importance of their associated activities to the organization. Different mechanisms have been used to explain why these formal positions are created.

#### 3.1.1 | Context for adopting a specific formal role

Drawing on the contingency theory, studies show that particular TMT positions are created to procure the essential managerial competences for the organization to cope with important internal and external contexts and to ensure special attention to be given to certain areas. In particular, Hambrick and Cannella (2004) have examined the contexts that can lead to the adoption of a COO position, where the COO is expected to share the responsibility of directing a company with the CEO. The COO focuses on internal operations and strategy implementation, which enables the CEO to focus on external activities and strategy formulation. The authors find that the role of COO is more common when the CEO lacks experience or time in managing operations (*upper echelons context*, in Figure 1), and when the firm is large, thereby requiring more specialized attention to operational issues (*strategic context*). Similarly, Menz and Scheef (2014) argue that firms create a Chief Strategy Officer position in order to deal with the TMT's additional task demand caused by the strategic complexity the firm faces (*strategic context*). They find that the higher a firm's level of strategic complexity (e.g., diversification and acquisition activity), the more likely it will create such a position. Focusing on the CMO position, another study finds support for the contingency argument for explaining its presence in the TMT (Nath & Mahajan, 2008). Having a CMO can help the TMT cope with uncertainties in the marketing domain, such as those regarding customers and channels. The presence of a CMO is influenced by a range of *strategic contexts* that impose a high task demand on the TMT related to marketing, such as when the firm pursues strategies of innovation and corporate branding. Similarly, the presence of CDO is linked to the strategic demands of digital transformation and coordinating digital activities across the company (Firk et al., 2021; Kunisch et al., 2020).

However, these studies also reveal that the contingency argument alone is not sufficient for explaining the presence of a specific role in the TMT. Some of the critical contextual factors are not strong predictors of COO, CSO, or CMO presence. For example, *strategic contexts* like intense alliance activity and large firm size are not associated with the CSO position in TMT (Menz & Scheef, 2014). This is an indication for the fact that adopting a specific TMT role may be not just instrumentally motivated. Indeed, Nath and Mahajan (2008) counter-intuitively show that marketing experience of other TMT members does not reduce but increase the

likelihood that a CMO position is created. The authors explain this finding with a homophily argument, where TMT members are more appreciative of a specialized marketing position in the TMT when they themselves have a marketing background.

A few studies explicitly focus on the *institutional context* and symbolic functions of installing a specific TMT position. TMT structure is a highly visible structural choice of the organization, and thus can be adopted under institutional pressure to gain legitimacy (Cohen & Dean, 2005). Gupta et al. (2021) study why firms adopt the position of Chief CSR Officer and find that this structural choice is often the result of a focal CEO imitating fellow CEOs who have adopted such positions. The authors show that this imitation happens particularly when the fellow CEOs are conservative-leaning. Because the adoption of the CSR executive role seems to contradict the political value of conservative CEOs, the authors argue that such behavior increases the focal CEO's perceptual salience of the necessity of imitating such an adoption. In addition, focusing on the rise of CFO positions among large U.S. firms, Zorn (2004) shows how the CFO role diffused over three different historical periods at the societal level during the period 1963–2000. Zorn (2004) argues that while the adoption of the CFO position was initially to handle diversifying acquisitions in the 1960s, it was later used as a response to an ambiguous regulatory change in the 1970s, and later on it was associated with shareholder value and thus focused on managing shareholders and stock prices. These studies on interorganizational imitation and the societal diffusion of TMT positions draw our attention to how a firm's choice of TMT structure is embedded within the larger institutional context.

### 3.1.2 | Consequences of adopting a specific formal role

Various studies have examined the consequences of the adoption of specific formal positions. In their study of supply chain and operations management executives, Hendricks et al. (2015) find that creation of these positions leads to positive stock market reactions as it signals the firm's commitment to improve performance in supply chains and operations. However, other studies have failed to find an effect of the adoption of COO, CSO, or CMO position on the firm's *financial performance* (Hambrick & Cannella, 2004; Menz & Scheef, 2014; Nath & Mahajan, 2008). One reason for the absence of a performance effect could be that these positions were not created for instrumental (need-based) purposes. In fact, Hambrick and Cannella (2004) found an overall negative effect of having a COO, which surfaced the possibility that this structural choice might even be inferior. These findings indicate that the mechanism of how TMT structure influences firm performance is more complex than often assumed, and presence (or absence) of the performance impact may be shaped by the contextual reasons that drove the adoption of the role in the first place.

Three recent studies shed further light on this topic. Marcel (2009) argues that the adoption of a COO position should benefit the firm, because a COO can improve the thoroughness of TMT information processing by increasing task conflict in the TMT and reducing power centralization around the CEO. Yet, these information-processing benefits will be contingent upon certain TMT characteristics. This study shows that the presence of a COO affects *organizational performance* positively when senior executives are older and the TMT has lower functional diversity, which are situations that indicate insufficient managerial competence and compromise of the thoroughness of information processing. Marcel's (2009) study points to the importance of examining how the contingent adoption of specific positions will influence firm performance through its impact on *TMT behavior*. Along this line of argument and drawing on

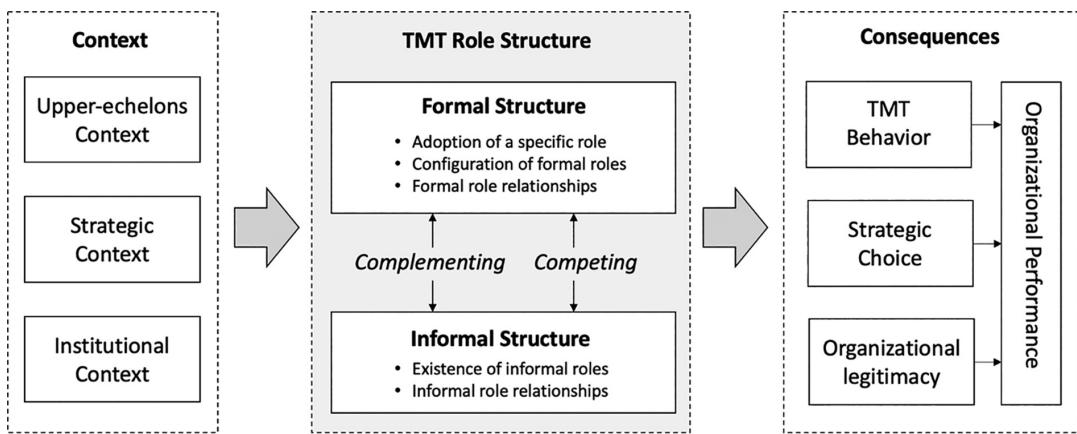


FIGURE 1 A framework of top management team (TMT) role structure

an attention-based view, Fu et al. (2020) argue that Chief Sustainability Officers, as attention carriers dedicated to CSR issues, are likely to direct a firm's attention more to negative CSR issues than positive ones, because negative issues are more salient in attracting attention. Authors find that the presence of the CSR position has a greater effect on reducing irresponsible CSR activities than on increasing positive CSR activities (*strategic choice*). Moreover, in a case study of how CDOs affect digital transformation in their companies, Singh et al. (2020) draw attention to what the role of CDO is actually focused on instead of the mere presence of that role. The authors find that even though companies adopt the same position title, task focus in these roles are different, such as bringing innovation through digital technologies, developing a holistic digital strategy, or implementing an established strategy throughout the company. The impact of a CDO thus highly depends on the actual task focus of that role and the activities that are taken in view of that focus.

## 3.2 | Configuration of formal roles

Instead of looking at specific roles, some studies have focused on the overall configuration of roles within the TMT. After all, any single role might be affected by the co-presence of other roles in the TMT (Nath & Bharadwaj, 2020). The existing studies reveal that there are different logics of configuring roles in the TMT, and these indicate different competences and orientations in management of the company.

### 3.2.1 | Context for the overall configuration of formal roles

Studies have associated the logic of role configuration mostly with the *strategic context* in which the company operates. In particular, Kor and Mesko (2013) argue that based on the dynamism of the environment and the projected strategic direction of the company, the configuration of TMT roles and their embedded managerial human capital can be loosely or tightly coupled with the dominant logic of the firm, which has implications for strategy implementation and adaptation. The authors conceptualize this alignment as a dynamic process in which the CEO tries to

configure and orchestrate these roles in order to ensure requisite managerial capabilities for strategic renewal. Other studies empirically examined specific ways of configuring TMT roles in link with the strategic context. For example, Guadalupe et al. (2014) distinguish between product functions and administrative functions, arguing that they involve different information-processing activities. They argue that, in the context of multi-business firms, it is more difficult to harmonize information and realize cross-business synergies associated with product functions (e.g., R&D and marketing) than those from administrative functions (e.g., finance, law, and human resources). Therefore, the benefit of centralizing product and administrative functions will depend on the *strategic context* of the firm, such as firm diversification and IT investments, which influences the ease of synthesizing information for exploitation of cross-business synergies. The study finds that firm diversification reduces the number of product function roles in the TMT, but it has no effect on administrative functions, as the ease of harmonizing administrative information is rather independent of firm diversification. IT investment increases the number of administrative function roles in the TMT (as it helps to harmonize and integrate administrative information across business units), while it boosts the number of product functions only when firms operate in related businesses.

### 3.2.2 | Consequences of the configuration of formal roles

Some studies have linked role configurations with *strategic choice* and *organizational performance*. In particular, Nath and Bharadwaj (2020) examine how the co-presence of Chief Marketing Officer with other key functional heads affects firm performance. The authors argue that the influence of a CMO on marketing activities and strategy will depend largely on other interdependent roles such as Chief Sales Officer, Chief Technology Officer, or Chief Supply Chain Officer. For example, when the firm experiences high sales volatility, the positive impact of the CMO is strengthened with the co-presence of a Chief Sales Officer, as the latter's knowledge about the selling environment can be incorporated by the CMO in developing effective marketing strategies. In turn, the positive impact of the CMO is weakened by the co-presence of a Chief Technology Officer when the firm adopts a cost leadership strategy, because of cognitive conflicts between the CTO's inside-out perspective and the CMO's outside-in perspective, and political conflicts due to the greater importance of the CTO's perspective for realizing the cost leadership strategy. In line with that, Nath and Bharadwaj (2020) find that the performance effect of the CMO role can be strengthened or weakened by the existence of interdependent TMT roles based on the strategic context of the company. The authors thus have drawn our attention to the pairing of functional roles instead of a single functional role in affecting strategy execution and firm performance.

Vieregger et al. (2017) focus on multi-business firms and elaborate on difference between business unit and functional roles in the TMT. They argue that in contrast to functional executives, business unit executives are more oriented toward their specific markets, more able to identify market-specific opportunities, and more incentivized to pursue new growth, all of which lead to competing for investments within the firm. Supporting this argument, Vieregger et al. (2017) find that the dominance of business unit roles in the TMT leads to greater resource reallocation in multi-business firms (*strategic choice*).

Eesley et al. (2014) study venture companies and distinguish four categories of TMT roles, according to their focus on technology, finance, sales and marketing, or other functions. They show that a founding team could be diverse in inclusion of various roles or it can be dominated

by a certain type of role, such as technology roles like Chief Technology Officer and Chief Scientist. In general, a more functionally diverse team is expected to improve venture success because it has “the human capital, skills, and diversity of experience to build the complementary assets necessary to commercialize a good” (Eesley et al., 2014, p. 1803). However, in line with a contingency argument, the authors show that functionally diverse founding teams are not always the best in bringing venture success (*organizational performance*), and their effectiveness depends on the strategic context. They find that the concentration of technology roles in venture TMTs is associated with higher performance when the firm adopts an innovation strategy and when the commercialization environment is cooperative rather than competitive.

In addition, Beckman and Burton (2008) focus on the range of TMT roles (e.g., sales/marketing, general administration, science/R&D/engineering, operations, etc.) and its influence in entrepreneurial firms. The authors find that the range of functional roles in the initial TMT has lasting effect on the functional role diversity of future TMTs. In particular, initial TMTs with a limited range of functional positions are less likely to develop a more complete functional structure with a broader range of roles, suggesting that mechanisms of imprinting are underlying the evolution of TMT role structure. Beckman and Burton (2008) also find that this evolutionary dynamic affects *organizational performance*, such that firms beginning with more complete functional structures are likely to go public faster. A recent study, drawing on the same sample, further suggests that achieving developmental milestones (e.g., receiving venture capital and initial public offering) can help break the path-dependence in the evolution of the formal TMT structure (Ferguson et al., 2016). This is because these milestones provide TMTs with more time and resources to adjust the roles in the TMT, including expert advice from investors on venture team development.

### 3.3 | Formal role relationships

An important aspect of TMT role structure is the formal relationships among the roles in the TMT. They refer to how the role occupants are formally expected to interact with one another and as a whole in directing the organization, as defined by reporting relationships, lines of command, and formal collaborations. Formal role relationships are also shaped by formal hierarchies, rules of collaboration, and role interdependencies. These relationships can change together with, or independently of role changes in the TMT. Because roles are often defined in relation to other roles (Fondas & Stewart, 1994), adoption of a specific role or configuration of TMT roles have implications on the role relationships. For example, in terms of hierarchy, Hambrick and Cannella (2004) argue that the adoption of a COO role often means adding another layer of hierarchy within the TMT, with some members reporting to the COO instead of directly to the CEO.

#### 3.3.1 | Context for formal role relationships

Studies indicate that formal role relationships can be developed as a response to various critical contexts. In their study of newly appointed CEOs, Ma and Seidl (2018) find that the interdependence and collaborative relationships among TMT members are often disrupted by the arrival of a new CEO. And the establishment of new interdependence and collaborative relationships are driven by the CEO's strategic needs (e.g., championing the new strategy;

*strategic context*) and personal needs (e.g., accessing critical information) as well as constraints in changing the TMT (*upper echelons context*). The authors also show that the role relationships in the TMT tend to evolve in line with the CEOs' needs. In addition, the *institutional context* also gives rise to specific role relationship among top managers. For example, while the CEO is typically hierarchically superior to the other TMT members, this is not the case in every organization. In pluralistic organizations characterized by diffuse power and divergent objectives, such as hospitals, there might be no position with greater authority over all the others in the TMT. For instance, in the Quebec hospitals studied by Denis et al. (2001), CEOs do not have absolute authority over other important leadership roles, such as the Medical Council Executive, who is responsible for the quality of care, and the Director of Professional Services, who is administratively responsible for medical services. As a result, the functioning of those TMTs typically involved negotiation and compromise among different members.

### 3.3.2 | Consequences of formal role relationships

Hambrick et al. (2015) demonstrates the importance of formal role relationships for *TMT behavior* and *organizational performance*. They focus on TMT role interdependence, which refers to "the degree to which roles and administrative mechanisms are arranged such that members of an executive group affect each other" (p. 450). The role interdependence can be a result of task distribution, hierarchical relationships, and incentives for collective goals within the TMT. The authors argue that role interdependence shapes the nature of collaboration among TMT members, where a high degree of interdependence means that TMT members work closely with each other. Benefits of TMT heterogeneity of TMT (e.g., in tenure or experience) can be better leveraged when the role interdependence is high, a situation that requires TMT members frequently exchange ideas and collaborate closely. Supporting this argument, Hambrick et al. (2015) find that the degree of interdependence enlarges the effect of TMT heterogeneity on firm innovation (despite increase in TMT member departure rate).

## 3.4 | Key insights regarding formal role structure

Existing studies have examined the formal role structure of TMTs in terms of whether specific roles are adopted, how the various roles are configured, and what formal relationships exist among those roles. To understand why a particular structure was set up and what consequences it has for the organization, a wide range of theoretical perspectives have been adopted, including contingency theory, information processing theory, attention-based view, dynamic capabilities perspective, institutional theory, and interorganizational imitation, organizational imprinting, and leadership theories. The diversity of theoretical perspectives directed attention of scholars to various antecedents and consequences of TMT role structure, as illustrated in Figure 1.

Taken together, extant research has adopted either an instrumental or institutional understanding of the TMT roles, suggesting that the formal role structure can be set up for instrumental or symbolic purposes. The strategic context can impose particular task demands on the TMT, and combined with the upper-echelon context (e.g., [in]sufficiency of CEO's experience) it defines and necessitates a specific role structure. The formal role structure may also be set up for symbolic purposes (e.g., to gain legitimacy), as the institutional context can impose pressure

on the adoption of widely accepted types of TMT positions. However, given that existing studies have examined these contrasting reasons separately, we do not know their relative importance or frequency in shaping the TMT role structure.

Further, TMT role structure can have critical consequences for the organization. A dominant focus in existing studies has been firm performance (e.g., financial, developmental such as IPO, and social performance) but here research provided mixed findings. Performance impact of specific TMT roles seems to be closely linked to the reason for the adoption of the role (e.g., instrumental versus symbolic), but we need further clarity on this relationship and the unintended consequences. A few studies also show that the impact of a specific role largely depends on the co-presence of other interdependent roles in the TMT, suggesting that future research should pay more attention to how multiple roles jointly (in contrast to a single role) affect strategy execution and firm performance. Moreover, only few studies examined intermediary or process consequences of TMT role structure (e.g., TMT behavior, strategic choice, or strategy implementation); thus, we have insufficient understanding of how TMT role structure affects firm performance through these intermediary outcomes, providing an area for future research. Finally, in terms of different aspects of formal role structure we know the least about formal role relationships. TMTs can vary significantly in their formal hierarchy and role interdependence, which affect how TMT members interact and their work as a team drives firm performance. However, we still have a limited understanding in this regard because existing studies have mostly inferred formal role relationships (e.g., interdependence) from the job titles, instead of examining those relationships directly.

## 4 | INFORMAL TMT ROLE STRUCTURE

Our understanding of the TMT role structure would be incomplete without acknowledging its informal aspects. Informal TMT role structure refers to the informal roles within a TMT and the informal working relationships among its members. In contrast to the formal TMT role structure, which is determined by official organizational rules and choices, the informal structure often develops out of previous TMT interactions and represents the “negotiated order” between TMT members (Denis et al., 2001, p. 828). The distribution of personal preferences, experiences, and power within a management team can all contribute to the development of its informal role structure (Fondas & Stewart, 1994). In this sense, every TMT will develop its own unique informal structure in addition to its formal one, and TMTs with the same formal structure can vary considerably in their informal structures. Therefore, to fully understand how TMTs behave and interact in directing their organizations, it is important to account for both types of role structure. As illustrated in Figure 1, the informal structure may complement or compete with the formal structure in affecting how the TMT functions as a group. For example, a CEO's informal advice network within the TMT may supplement, and at times even substitute for, formal TMT role relationships (Ma, Kor, & Seidl, 2020).

### 4.1 | Existence of informal roles

In contrast to the formal roles, informal roles have received scant attention in the literature. A few studies show that informal TMT roles may emerge due to the specific upper echelons context and can lead to various important outcomes.

#### 4.1.1 | Context for the existence of informal roles

In a study of new CEOs, Ma and Seidl (2018) find that newly appointed CEOs (*upper echelons context*) often create informal roles around themselves that may serve as a special task force for strategic projects, a sounding board for strategic ideas, or as sources of critical information. The authors found that these informal roles were instrumental in the leadership transition of the new CEOs by taking care of their special needs during the transition. For example, one of the CEOs in their study used the Controller as a sounding board for testing strategic ideas. The Controller was significantly involved in the CEO's decision making even though his strategic role was informal and he did not occupy any position in the TMT. Because the CEO trusted him and appreciated his deep knowledge of the company, he became a close confidant of the CEO.

#### 4.1.2 | Consequence of the existence of informal roles

Studies show that informal roles can both support and compete with the formal TMT role structure and thereby lead to important outcomes regarding *TMT behavior* and *organizational performance*. In the example from Ma and Seidl's (2018) where the Controller became a confidant of the CEO, a serious tension developed between the Controller and the CFO when the CFO realized that she was not involved in strategic decisions as much as the Controller who was not even part of the official executive team. Thus, there was a conflict between the formal and informal roles in strategic decision making. This research suggests that informal roles can become competitive with the formal positions and create interpersonal conflicts in the TMT (*TMT behavior*). Stadler et al. (2018) examined how the informal roles played by family managers (i.e., managers who are also members of owner families) affect *organizational performance*. They suggest that the informal role of family members can allow family managers to draw on family-related social relationships and enjoy the advantage of being perceived by external stakeholders as representing the family. In support of this argument, they find that family managers can have a positive influence on firm performance (distinct from the influence of professional managers), which is reinforced by product diversification while weakened by international diversification.

### 4.2 | Informal role relationships

In addition to formal role relationships, there are also informal role relationships, which are relationships that go beyond or deviate from what is formally expected from the role occupants. These are shaped by informal hierarchies, informal rules of collaboration, and the presence of particular informal roles.

#### 4.2.1 | Context for informal role relationships

Despite the scarcity of research on emergence of informal role relationships, the literature on CEO advice seeking suggests that they might be affected by specific *upper echelons and strategic context*. Depending on the CEO's task demands, (in)sufficiency of expertise, and social ties with other managers (inside or outside of the company), a CEO may interact more or less frequently

with certain TMT members for informal advice (see Ma et al., 2020). Moreover, ownership structure and governance context of the firm can shape the informal role relationships. Research on family firms suggest that family membership of the TMT members affects informal power relationships when the CEO is a member of the owner family. For example, Chittoor et al. (2019) argue that owner-CEOs have more power over the TMT members in making strategic decisions because they enjoy a higher level of legitimacy.

#### 4.2.2 | Consequences of informal role relationships

Mihalache et al. (2014) show that informally-shared leadership within a hierarchical TMT can facilitate cooperative conflict management and comprehensive decision-making among TMT members, which then improve the firm's ambidexterity in pursuing both exploratory and exploitative innovation (*organizational performance*). However, the informally reduced hierarchy may not always be beneficial. Krause et al. (2015) show that while Co-CEOs are installed formally to share leadership, the real power gap between the Co-CEOs can vary from case to case, suggesting that an informal hierarchy may exist between them. Informally, one Co-CEO might work as a subordinate to the other Co-CEO, which increases hierarchy even though they are formally at the same hierarchical level. The authors argue that this informally elevated hierarchy can prevent potential conflicts and chaos from having two leaders in top-level decision making (*TMT behavior*). Indeed, the this elevated informal hierarchy is shown to have a positive influence on *firm performance*.

In addition, as mentioned earlier, the informal power relationship created by including owner family members in the TMT seems to be consequential. Chittoor et al. (2019) find that owner-CEOs are more likely to choose and implement exploratory and higher-risk strategies, such as an internationalization strategy (*strategic choice*). However, Patel and Cooper (2014) show that informal hierarchy may need to be counter-balanced by formal power structures to enhance the participation of nonfamily members in the TMT, which is critical to *organizational performance*. Together, these studies suggest that the influence of any formal position (e.g., CEO or Co-CEO) can only be fully understood by also looking at the role occupant's informal power and informal relationships with others within the TMT.

### 4.3 | Key insights regarding informal role structure

Compared with formal role structure, informal role structure has received much less attention in the literature. The studies that examined informal role structure tend to be based on an interactionalist conceptualization of roles and thus focus on how TMT members enact their formal roles in practice, which usually result in informal role structure. Research shows that the informal hierarchies and working relationships in the TMT significantly affect TMT process and firm performance. The informal structure can be functional or dysfunctional depending on whether it complements or competes with the formal structure in TMT decision making and directing the organization. When it complements the formal structure by providing additional social and human capital, it can support the CEO and TMT decision making and thus improve firm performance. However, when it competes with the formal structure for power and influence, it is likely to lead to interpersonal conflict or restrict TMT collaboration, which can be detrimental to firm performance. While a few studies have shed light on how informal structure affects

organizational outcomes, we still need to learn more about the complementing and competing dynamics in affecting firm performance. It is possible that, in some cases, the informal role structure might be complementing and competing at the same time. A CEO may informally rely on the advice of a non-TMT member to complement his or her own expertise, which in turn might compete with the formal advisory roles of other TMT members. In this way, the same informal role structure can have both positive and negative influences on the functioning of the TMT. It would thus be important to examine the synergistic effect and how CEOs may balance such positive and negative influences. Moreover, compared to the formal role structure, we know much less about why informal structure emerges and develops in TMTs. As informal structure is difficult to capture by using archival data, future research needs to collect more field data to better understand its emergence and influence.

## 5 | A FUTURE RESEARCH AGENDA

Building on existing research on TMT role structure that has provided many insights, we see great potential for future research in this area. In this section, we develop a research agenda by (a) building on the synthesizing framework to outline new empirical foci, (b) proposing new and promising theories for conceptualizing the phenomenon, and (c) calling for fruitful but as yet underutilized methods to study TMT role structure.

### 5.1 | New empirical foci for studying TMT role structure

Our description of existing studies has revealed many gaps that constitute promising topics for future research. Following the sequence in our framework (Figure 1), we first discuss research gaps related to the influence of contextual factors on the TMT role structure, followed by future research opportunities about the process of configuring formal and informal role structures (and the dynamics of their interplay). Finally, we discuss research gaps concerning the consequences of TMT role structure including intermediary outcomes (e.g., TMT behavior and strategic choice) and organizational performance.

#### 5.1.1 | Influence of strategic and institutional contexts on TMT role structure

While existing studies have examined how various contexts give rise to the creation of TMT roles and role relationships, important strategic and institutional contexts are still underexplored. In particular, future research could investigate specific types of organizations (e.g., entrepreneurial ventures, multinational companies, and professional organizations), as they face distinctive strategic contexts and institutional environments, and thus as a response may create different TMT role structures. For example, entrepreneurial ventures may need to organize executive roles flexibly for adaptability and at the same time need to install clear formal roles to attain legitimacy. Because of this dilemma, we may expect particular ways of how ventures combine formal and informal structures that are different from those of large public companies. Analogously, professional service organizations such as audit firms or consulting firms often face tensions between an economic logic and a professional logic. The often

competing nature of these logics can result in particular forms of TMT role structure in these professional firms (Empson & Alvehus, 2020).

It will be also worthy to further explore how broader institutional or societal influences are channeled into an organization via the configuration of its TMT structure, particularly in terms of the formal roles included in the TMT (e.g., Gupta et al., 2021; Zorn, 2004). For example, state-owned companies in China face a unique institutional environment, where they are required to have a communist party secretary (often also assuming the role of chairman) who shares the responsibility with the CEO in directing the company (Xu, 2019). It would be intriguing to explore the division of responsibility between these two roles and how they interrelate in shaping firm strategy and other outcomes. In addition, future research may further look at how the evolution of the institutional environment affects the diffusion of new roles, such as CDO (Kunisch et al., 2020) and CSR executive (Gupta et al., 2021), as well as the disappearance of particular roles, such as Chief Marketing Officer (Ives, 2019). Moreover, it may be fruitful to examine the changes of responsibilities associated with a particular position over time (e.g., CFO), since responsibilities tend to evolve as intuitional contexts shift (Zorn, 2004). In this sense, understanding the evolution of TMT role structure can help us understand the shift in corporate and societal beliefs about how firms should be governed (Fligstein, 1987).

### 5.1.2 | Process of configuring formal roles within the TMT

Existing studies have looked at how various contexts lead to the adoption of particular TMT roles or a configuration of specific types of roles. Yet, we know little about the actual process of how CEOs or boards of directors configure the constellation of roles within their TMTs. It is typically assumed that CEOs will perceive a strategic demand or institutional pressure and adopt specific roles accordingly. However, studies have not sufficiently examined how CEOs or boards interpret the requirements and devise related roles within the TMT. As a result, we might have overlooked important cognitive biases and behavioral mechanisms that drive choices when it comes to including specific roles in the TMT (Hambrick & Cannella, 2004).

Moreover, as current studies often focus on the adoption of a single role, we know little about the co-existence of multiple roles. The presence of a specific role might be accompanied by the presence or absence of other roles. For example, Menz and Scheef (2014) show that firms with COOs are less likely to adopt a CSO position, suggesting that the two roles may overlap and thus are unlikely to be adopted at the same time. However, we have limited knowledge about whether similar patterns exist among other roles. In this regard, a constellation perspective can be helpful for understanding how TMT roles are devised in relation to each other. Instead of focusing on specific roles in isolation, it directs our attention to the co-presence and complementarity of multiple roles within the TMT (Denis et al., 2001; Ma & Seidl, 2018). Therefore, a constellation perspective can help researchers better understand the overarching logics of configuring TMT roles.

### 5.1.3 | Process of configuring and managing formal TMT role relationships

Our review of existing studies revealed that we know relatively little about formal TMT role relationships. Many studies focus on the differentiation of roles by examining the adoption of a specialized role or the set-up of different roles, but not so much on how these roles are

integrated and coordinated through formal role relationships to function as a whole (Kor & Mesko, 2013). Future research might pay attention to two types of integrative mechanisms. One is the formal hierarchy among different roles in the TMT (Hambrick et al., 2015). For example, as the leader of the TMT, the role of CEO often serves as an integrative device for coordinating different TMT members. By the same token, Kor and Mesko (2013) refers to the *orchestration role* of the CEO, where the CEO facilitates individual and team-level managerial efforts and encourages TMT members to share knowledge and learn from one other to promote a superior team absorptive capacity. In this orchestration role, CEO is also actively engaged in “anticipating, preempting, recognizing, and resolving team process issues” in order to achieve a fruitful and synergistic co-deployment of managerial capabilities (Kor & Mesko, 2013, p. 239). However, empirically, we have limited understanding of how well CEOs play this orchestration role, and what it takes to achieve an effectively coordinated and synergistic set of TMT role relationships (e.g., practices, techniques, norms, and routines utilized by the CEO). Likewise, other hierarchical relationships can be set up to facilitate coordination. Positions like COO or Head of Corporate Center can create additional layers within the TMT and support the CEO in coordinating different roles.

A second type of integrative mechanism are the communication channels through which TMT members regularly interact. For example, while many TMTs have regular meetings, they can differ significantly in terms of frequency and format. TMTs may meet more or less frequently, and the meeting format can vary from sharing information, to exchanging ideas, to making decisions as a team. Also, formal communication channels may exist between specific roles. For example, CEOs often have regular one-on-one meetings with individual members of the TMT. The frequency and format of those meetings can be important for integrating and coordinating different roles within the TMT. In some cases, the CEO may work bilaterally with other TMT members through these one-on-one channels instead of working with them as a team (Arendt, Priem, & Ndofor, 2005; Hambrick, 1995). Given their importance for coordinating different roles in the TMT, the hierarchical relationships and communication channels may be deliberately created or modified (Edmondson, Roberto, & Watkins, 2003; Roberto, 2003). Therefore, future research should pay more attention to how CEOs dynamically configure and manage these integrative mechanisms to meet the changing requirements of strategic leadership.

#### 5.1.4 | Co-evolution and interplay of formal and informal TMT role structures

As discussed earlier, existing studies show that the informal TMT role structure may compete with or complement the formal role structure in affecting TMT behavior, strategic choice, and firm performance. However, we lack sufficient knowledge about how the informal role structure emerges and evolves over time. In contrast to the formal role structure, the informal one is easier to create and more flexible to use as it does not have to be officially justified (Mooney & Amason, 2011). When facing constraints in changing the formal structure, CEOs may turn to creating informal roles or role relationships to meet their personal and organizational needs (Ma & Seidl, 2018). For example, when a CEO is not allowed by the board to add a COO role to the TMT, she may assign some operational responsibilities informally to the CFO so that she could focus on strategic issues. Due to its flexibility, CEOs may develop an informal TMT role structure to meet temporary demands and respond to a crisis or irregular project. To deal with a

performance decline, a CEO may informally use a few select members of the TMT as advisers to speed up decision making (Arendt et al., 2005). In that sense, the informal role structure can be used to achieve stability when TMTs navigate through discontinued changes in the environment. However, the informal role structure can also be source of instability, as it can develop to the extent that it competes with the formal role structure for power and influence in strategic decision making, thereby creating conflict and even turnover. Future research should pay closer attention to the co-evolution of the formal and informal structures within the TMT and how potentially complementing and competing dynamics drive the co-evolution. Moreover, it can be promising to research why and how some CEOs are better at striking the right balance in mobilizing informal roles and relationships than others.

### 5.1.5 | Impact of TMT role structure on TMT behavior and legitimacy

When examining the consequences of TMT role structure, existing studies have focused on strategic choice and firm performance. In this research, the typical assumption is that TMT role structure influences strategic choice and firm performance through affecting TMT behavior and process. However, while the TMT role structure represents how TMT members are expected to interact with each other, we know relatively little about how they actually interact and behave as a team. Examining the extent to which TMTs behave in sync with the role structure and when they are likely to diverge from one another can help us understand the underlying mechanisms of how TMT (formal and informal) role structures influence strategy and performance. Relatedly, some studies argue and show that firms may institute various roles in their TMT to gain legitimacy, but few studies actually examine the legitimacy effect. As legitimacy can help organizations secure critical resources for survival and growth, future studies directly examining the legitimacy effect can help distinguish the causal mechanisms that eventually lead to firm performance. The adoption of a particular TMT role structure may have substantive effects through its influence on TMT behavior and strategic choice as well as through its effect on organizational legitimacy.

## 5.2 | Theoretical perspectives and methodological opportunities

Studies on TMT role structure have mobilized different conceptualizations of roles and a wide range of different theoretical perspectives, including contingency theory (e.g., Hambrick & Cannella, 2004), institutional theory (e.g., Zorn, 2004), inter-organizational imitation (e.g., Gupta et al., 2021), dynamic capabilities perspective (e.g., Kor & Mesko, 2013), attention-based view (e.g., Fu et al., 2020), information processing theory (e.g., Guadalupe et al., 2014), organizational imprinting theory (e.g., Beckman & Burton, 2008), and leadership theories (e.g., Mihalache et al., 2014). Most of these theoretical perspectives are associated with an instrumental or institutional understanding of TMT roles and thus focus mainly on the formal TMT role structure. We have only few theoretical perspectives that are in line with an interactionalist understanding of TMT roles and are useful for understanding the informal structure and how it relates to the formal one. Thus, we would like to highlight two additional theoretical lenses that could be particularly fruitful in this regard: role theory and structuration theory.

## 5.2.1 | Role theory

Role theory is an elaborate theoretical approach with many streams (Biddle, 1986; Sluss, van Dick, & Thompson, 2011). We highlight some concepts from the interactionalist tradition of role theory that seem particularly relevant for examining TMT role structure. The first concept is *role enactment*. The literature typically suggests that a new job occupant assimilates values, attitudes, and expectations through socialization and tries to perform the role as previously defined (i.e., role taking) (Katz & Kahn, 1978). Some scholars have extended the idea of role taking to role enactment in the context of managerial jobs (Fondas & Stewart, 1994). Fondas and Stewart (1994) argue that an executive may not only passively take a role as expected by others, but also deliberately and actively try to shape the role expectations. This idea resonates with existing studies of CEO succession that have shown that new CEOs frequently modify their role depending on their agenda, preferences, and power (Denis, Langley, & Pineault, 2000; Fondas & Stewart, 1994). For instance, they may deliberately change their surrounding environment by modifying the positions and role relationships around them. Thus, the concept of role enactment draws our attention to the interdependencies between roles and their occupants, which can be an essential mechanism for driving the evolution of a TMT role structure.

In addition, we wish to highlight the concepts of role ambiguity and role conflict. Whereas role ambiguity refers to the situation in which expected behaviors are unclear to an individual, role conflict occurs when incompatible expectations are placed upon an individual (Humborstad & Kuvaas, 2013; Jackson & Schuler, 1985; Kahn, Wolfe, Quinn, Snoek, & Rosenthal, 1964; Rizzo, House, & Lirtzman, 1970; Tubre & Collins, 2000; Vansell, Brief, & Schuler, 1981). When a TMT role structure is created or changed, role ambiguity and role conflict may occur. The occupants of new positions may experience role ambiguity, as responsibilities may not be clearly defined from the beginning. For example, CEOs sometimes appoint interim executives, but what the interim position entails is frequently unclear (Ballinger & Marcel, 2010). Similarly, role conflict often results from different members having different expectations regarding a particular position. As the literature suggests, both role ambiguity and role conflict can lead to role holders experiencing stress and dissatisfaction (Kahn et al., 1964; Rizzo et al., 1970; Tubre & Collins, 2000). Once such a situation occurs in the TMT, tensions and stress tend to rise, which can trigger further modifications of role relationships among TMT members (Bedeian & Armenakis, 1981; van de Vliert, 1981). Therefore, role ambiguity and role conflict must be considered when seeking to understand the dynamics of configuring TMT role structure.

## 5.2.2 | Structuration theory

Giddens' (1984) structuration theory has been widely mobilized as a theoretical lens in management studies (Barley & Tolbert, 1997; Whittington, 2015) and upper echelons research (Jarzabkowski, 2008). As a process-oriented theory, its central thesis is that there is a recursive relation between social structure and human action: social structures are (re)produced through human actions and these human actions, in turn, are enabled and constrained by the very structures they produced. Thus, the existing structures guiding our actions are the result of "a cumulative history of action and interaction" (Barley & Tolbert, 1997, p. 97). As structuration theory highlights, individuals need social structures to be able to act, but their actions are not determined by those structures. As knowledgeable and reflective agents, human actors may

adapt their actions in ways that deviate from the structure in specific situations. Accumulations of such improvised actions and deviance can lead to the modification of the structure. Therefore, to understand how a social system works and is sustained, it is central to pay attention to the ongoing reciprocal influences between structures and actions.

In conceptualizing the organization as a social system, this perspective has important implications for examining TMT role structures. First, in order to understand the effect of TMT role structure, structuration theory directs our attention to the daily interactions of TMT members. On the one hand, this implies that the meaning of a TMT role structure (e.g., what a specific role entails) can only be fully understood through the actions that instantiate it; on the other hand, TMT interactions may deviate from the role structure when TMT members improvise and experiment with their role activities. Second, in order to understand how TMT role structure evolves and changes, structuration theory highlights the endogenous mechanisms associated with actions that both reproduce and modify these structures. Thus, future studies can examine how improvised and experimental actions contribute to changes to role structures. For example, a CFO may take on an interim role of CSO due to an unexpected departure of the former CSO. After combining the CFO and CSO roles temporally, the TMT may find that they can work more efficiently without having a separate CSO role. As a result, they may decide to combine the CFO and CSO roles permanently. Therefore, a spontaneous change can lead to a TMT's experimentation and reflection on the ways of how its members can work together. A spontaneous change may thus instigate permanent modifications to the TMT role structure. Exploring the endogenous mechanisms as such can shed new light on the development of TMT role structure, in addition to the exogenous mechanisms involving environmental changes as emphasized by existing studies. Third, structuration theory reminds us that to fully understand why a TMT role structure is in place, we have to study the history of the TMT (Beckman & Burton, 2008). The current TMT role structure is produced by an accumulative history of interactions among TMT members. Thus, for an in-depth understanding of why certain roles and role relationships—both formal and informal—exist, it is necessary to take into account the history of the TMT.

### 5.2.3 | Methodological opportunities

Our review shows that the methods employed to study TMT role structures have been dominated by quantitative archival studies. The samples used typically consisted of large publicly listed companies. Archival data about publicly listed firms is particularly useful for capturing the formal TMT positions. Hence, these studies have generated important insights into formal TMT role structure, in terms of how it is shaped by various key contexts and its general effect on firm outcomes (e.g., Gupta et al., 2021; Hambrick & Cannella, 2004; Menz & Scheef, 2014).

However, there is a dearth of studies that mobilize methods that can capture the nuanced dynamics of how TMT role structure affects TMT behavior and strategic decision making. Without understanding these intermediate effects, it will be difficult to specify the mechanisms through which the TMT role structure affects firm performance. For example, we know little about how CEOs perceive task demand and configure TMT structure accordingly, how formal and informal structure jointly shape TMT behavior, and whether TMT roles can be installed merely for symbolic purposes. These poorly understood mechanisms and intermediary outcomes may be a major reason why there are mixed findings regarding performance effects (Hambrick & Cannella, 2004; Marcel, 2009). Despite being underutilized, two methods have

been shown to be effective in addressing this gap. We will briefly highlight their strengths to draw attention to these methods.

First, survey-based studies can be effective in generating knowledge about the existence of an informal TMT role structure and how formal and informal structures affect TMT behavior. For example, using a survey of 202 Dutch companies, Mihalache et al. (2014) were able to identify the existence of shared leadership (i.e., an informal role relationship) among TMT members despite the formal hierarchies. The survey also enabled Mihalache et al. (2014) to capture the immediate impact of shared leadership on TMT behavior, including cooperative conflict and comprehensive decision-making, which were found to subsequently improve firm ambidexterity. The insights and nuances generated by this study could not have been possible by relying solely on public archival data. Future research may mobilize surveys to discover other informal aspects of TMT role structure, such as the existence of specific informal roles in relation to formal ones. Moreover, by directly examining TMT behavior as an intermediate outcome, future survey-based studies will help us understand the mechanisms through which TMT structure affects strategic choice and firm performance.

Second, in-depth case studies are particularly suitable for exploring the microprocesses associated with formal and informal TMT role structures. In particular, understanding the actual process of how CEOs configure their TMT role structures requires granular data about the CEOs' motivations, activities, and potential challenges (Ma, Seidl, & McNulty, 2021; Pettigrew, 1992). For example, from their case studies of eight new CEOs, Ma and Seidl (2018) found that CEOs may face various constraints to changing the formal role structure of their TMTs, which would have been difficult to observe with other methods. Moreover, this study found that those constraints can give rise to the establishment of informal roles and relationships that help the CEO to direct the organization. As this study demonstrates, case studies are useful for uncovering the emergence of informal role structures and how they function in relation to the formal one. We believe that there is potential for using case studies to further explore why informal role structures emerge and how exactly they complement or compete with the formal role structure in affecting TMT behavior, strategic choice, and firm performance.

## 6 | CONCLUSION

In this introductory article, we have discussed the recent trend of examining TMT role structure in upper echelons research. We developed an integrative framework to synthesize the main insights of existing studies. Our review has revealed important research gaps and helped us develop a research agenda that outlines new topics of research as well as promising theories and methods. We hope that this review contributes to advancing upper echelons research by encouraging a more concerted effort to study TMT role structure.

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## DATA AVAILABILITY STATEMENT

Data sharing not applicable to this article as no datasets were generated or analysed during the current study.

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