



# Upper echelons research in marketing

Kimberly A. Whitler<sup>1</sup> · Ben Lee<sup>2</sup> · Ryan Krause<sup>3</sup> · Neil A. Morgan<sup>4</sup>

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## Abstract

Marketing scholars have recently embraced the study of the corporate upper echelons—the executives and board members atop the organizational hierarchy. However, management scholars have researched the upper echelons for decades, with frequent forays into the marketing strategy domain. As a result of progressing in two separate disciplines, the literature on marketing strategy and the upper echelons is fragmented and disjointed. We develop an organizing framework to review extant research and assess and synthesize the knowledge in the upper echelons marketing strategy domain. Our review covers the 14 most influential marketing and management journals from 1984 through February, 2020. Given the relative newness of this research within marketing, we develop a conceptual model fusing existing theory in the upper echelons and marketing strategy literatures, and use this to identify key blind spots and underdeveloped areas of knowledge caused by the two fields' independent evolutions. Finally, we also examine challenges associated with conducting research in this area and provide recommendations to help researchers and reviewers navigate these challenges to advance theory and practice.

**Keywords** Marketing strategy · Strategic marketing · Upper echelons · Marketers in the upper echelons · Upper echelons marketing strategy

## Introduction

Upper echelons (UE) theory posits that the characteristics, beliefs, and actions of those at the top of the firm significantly

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✉ Kimberly A. Whitler  
whitlerk@arden.virginia.edu

Ben Lee  
bl10@iu.edu

Ryan Krause  
r.krause@tcu.edu

Neil A. Morgan  
namorgan@Indiana.edu

<sup>1</sup> Department of Marketing, University of Virginia Darden School of Business, 100 Darden Boulevard, Charlottesville, VA 22903, USA

<sup>2</sup> Kelley School of Business, Indiana University, 1309 E. 10th Street, Bloomington, IN 47405, USA

<sup>3</sup> Department of Management, Entrepreneurship, and Leadership Neeley School of Business, Texas Christian University, Fort Worth, USA

<sup>4</sup> Kelley School of Business, Indiana University, HH 2100 1309 E. 10th Street, Bloomington, IN 47405, USA

influence the firm's choices, behavior, and ultimately, firm outcomes (Hambrick and Mason 1984). Because of its predictive power, UE theory has become one of the most important theories to emerge from the management field over the past 50 years (Carpenter et al. 2004; Hambrick 2007). Within the major journals in the marketing discipline, there has been growing interest in marketing at the UE levels, which consist of the board of directors (BOD) (e.g., Whitler et al. 2018), the CEO (e.g., O'Connell and O'Sullivan 2011), and the top management team (TMT) (e.g., Germann et al. 2015). In particular, research on the chief marketing officer (CMO), typically considered a TMT-level position, has proliferated over the past decade (e.g., Boyd et al. 2010; Germann et al. 2015; Nath and Mahajan 2008).

Spread across two disciplines, UE marketing strategy research<sup>1</sup> has progressed in a somewhat haphazard and opportunistic fashion, with management scholars drawing on marketing strategy concepts (e.g., new product introduction) to inform UE theory, and marketing scholars drawing on UE concepts (e.g., CMO presence in TMT) to expand the marketing strategy domain. As a result, the literature offers a plethora

<sup>1</sup> As the upper echelons deal with firms' strategic choices, exploration of UE phenomenon in marketing to-date has been almost exclusively in the marketing strategy sub-domain of the marketing field.

of diverse individual empirical findings but no organized body of knowledge. Scholars have reviewed and organized the broader literature on UE phenomena (Finkelstein et al. 2009), as well as the general marketing strategy literature (Morgan et al. 2019), but research at the intersection of strategic leadership and marketing strategy has not been mapped and integrated. The increasing interest in UE marketing strategy research suggests the need for such a foundation from which to develop future research that builds cumulative knowledge in this important domain (e.g., Jaworski et al. 2016).

We review the extant research on UE marketing strategy published in both marketing and management to consolidate the cumulative base of knowledge and chart a trajectory for this developing domain of inquiry. More specifically, this research has five objectives: (1) develop an organizing framework for analyzing the current state of the field; (2) comprehensively synthesize extant UE research across the marketing and management domains; (3) identify the most commonly studied constructs, primary data sources adopted, and major analytical approaches used in this domain; (4) develop a conceptual model that identifies blind spots and priorities for future research; and (5) provide recommendations for researchers and reviewers interested in the domain. In pursuit of these objectives, we reviewed and analyzed 256 articles published in 14 leading management and marketing journals, of which 169 were included in the final analysis.

This study makes several contributions. First, by integrating management and marketing literature and perspectives to delineate a new field of inquiry—UE marketing strategy—we not only provide new insights regarding this emerging field but also aim to foster greater interest and research. Even though key strategic marketing decisions emanate from top leaders, to-date only 30 papers published in marketing journals investigate UE and marketing strategy. Consequently, there is a sizable and managerially important gap regarding insight on how UE leaders affect firms' marketing and performance. Second, we create an organizing framework encompassing marketing strategy at the UE of the firm (i.e., marketers in the UE, marketing strategy and the UE, and the combination of the two) at each of the three hierarchical levels (i.e., BOD, CEO, and TMT). This provides a foundational understanding of the domain and a lens through which to assess the state of the field and identify critical gaps in knowledge. Third, we identify key insights provided by the separate research streams in management and marketing on UE and related phenomena and articulate the implications of these for researchers in the other domain (management for marketing and vice versa). Failing to incorporate these insights in research to-date has resulted in important "blind spots" that limit knowledge on both key UE phenomena and a number of areas of broader marketing strategy knowledge. Fourth, we develop a new conceptual

model providing insight into relationships between the most commonly studied topics in UE marketing strategy. We use this to identify seven key theory and practice-based blind spots where marketing scholars can contribute to the domain. Finally, we provide study design and execution recommendations to spur marketing scholars not only to contribute new marketing strategy knowledge but also to augment the management domain.

The paper is structured as follows. First, we define the key terms used and detail the organizing framework of the UE marketing strategy domain used to guide our review. Next, we describe the review methodology employed and summarize key insights generated. To accelerate research in this emerging domain, we then offer suggestions for conducting and reviewing such research and develop a future research agenda. Finally, we discuss the implications of the review findings for marketing theory and practice.

## Conceptualizing the upper echelons in marketing strategy

### Upper echelons

The term "upper echelons" refers to decision-makers at the top of the corporate hierarchy, usually consisting of three levels: the BOD, the CEO, and the TMT (Finkelstein et al. 2009). The BOD is the top decision-making body in an organization (Zahra and Pearce 1989) and is composed of individuals with significant and relevant experience who have a legal and fiduciary responsibility to oversee and direct the functioning of the organization. The directors' role is to protect shareholders' interests (Johnson et al. 1996) by "considering, and if warranted, approving corporate policy and strategic goals and taking specific actions such as evaluating and selecting top management, approving major expenditures, and acquiring and disposing of material assets" (American Bar Association Committee on Corporate Laws 2007, p. 11).

CEOs are hired by the BOD and hold one of the "most important and influential roles in an organization," (Glick 2011, p. 171) as they lead and are responsible for the organization's operations and firm outcomes (e.g., Drucker 2004). They generally determine the business(es) in which the firm will operate, the firm's strategic goals, and the key organizational design mechanisms (e.g., organizational structure, TMT leadership) through which the goals are to be accomplished (e.g., Drucker 2004). The CEO manages the firm's TMT, or the "senior hierarchical level, as indicated by title or position" of executives (Carpenter et al. 2004, p. 753). Depending on how the firm is organized—by functions, by business units, or some other structure—the top layer of executives reporting to the CEO tends to comprise the TMT. Unsurprisingly, the TMT position that has garnered the most research in marketing is the CMO.

Although there can be some overlap in membership as the CEO typically sits on the BOD and is often also considered part of the TMT, CEOs are typically analyzed separately in the literature because both their role and impact are unique (Jensen and Zajac 2004). In addition, TMT members other than the CEO may also sit on the BOD, although this is becoming less common (Joseph et al. 2014). However, in the UE literature these three decision-making bodies are viewed as conceptually distinct levels of analysis.

Furthermore, it is important to distinguish the UE literature—also called the “strategic leadership” literature (Finkelstein et al. 2009)—from UE theory (Hambrick and Mason 1984). The UE literature broadly refers to research related to the people and governing bodies in the highest levels of the organizational hierarchy and includes the BOD, CEO, and TMT. The literature focuses on UE leaders’ “characteristics, what they do, how they do it, and particularly, how they affect organizational outcomes (Finkelstein et al. 2009, p.4).”

UE theory is a single theory contained within the broader UE literature and is the specific set of assumptions and hypothesized relationships predicting that the characteristics of a firm’s strategic leaders (i.e., those in the UE) will be reflected in the firm’s strategic actions and outcomes (Hambrick 2007; Hambrick and Mason 1984). The UE literature relies heavily on UE theory, but also draws on other theories such as agency theory, resource dependence theory, and stewardship theory to explain both the antecedents and consequences of UE attributes. To illustrate the distinction, consider Shani and Westphal (2016), who use the psychological theory of social identification and self-categorization to examine how ties among CEOs lead to distancing from journalists who engage in negative coverage of firm leaders. While this paper is within the UE literature, because it explains how CEO ties impact the behavior of external media actors, it does not draw on UE theory. To be as comprehensive as possible, our review examines the intersection of marketing strategy with the broader UE literature, which includes UE theory.

### Marketing strategy

Marketing strategy is the field of research that encompasses “the ‘what’ strategy decisions and actions and ‘how’ strategy-making and realization processes concerning a firm’s desired goals over a future time-period, and the means through which it intends to achieve them by selecting target markets and customers, identifying required value propositions, and designing and enacting integrated marketing programs to develop, deliver, and communicate the value offerings” (Morgan et al. 2019, p.7). We define the UE marketing strategy domain as encompassing the mutual influence of the UE levels and marketing strategy (i.e., the study of the impact of people in

the UE on marketing strategy and marketing performance, and vice versa).

## Review of upper echelons marketing strategy research

### Organizing framework

The organizing framework we developed to identify and synthesize relevant research focuses on three key elements that distinguish the field: (1) levels in the UE (BOD, CEO, and TMT), (2) expertise of the people (marketers and non-marketers), and (3) research area of interest (marketing strategy and all other topics). Table 1 distinguishes the three UE levels and the three domains that involve marketers and/or marketing strategy: (1) Marketers in the UE, (2) Marketing Strategy and the UE, and (3) both Marketers in the UE and Marketing Strategy and the UE.

The first domain, Marketers in the UE, centers on research examining marketers (those currently in marketing-specific roles or those with prior experience in marketing) in the UE of the firm. For example, Germann et al. (2015) investigate the performance impact of CMO presence on the TMT and find a positive effect on some firm-level outcomes (e.g., Jensen’s  $\alpha$ ). Roth (1995) finds that CEOs with a marketing background hinder (help) firm performance in a high (low) international interdependence context. Some research extends beyond a single level of UE. For example, Whitley et al. (2018) examine the firm-level consequences of marketers on the BOD and consider the interaction of marketers on the BOD and the TMT. Much of the research in this domain has focused on the impact of executives’ marketing experience on performance outcomes, such as Tobin’s  $q$  or revenue growth.

The second domain, Marketing Strategy and the UE, focuses on how marketing strategy—decisions, organization, actions, and related outcomes—is associated with the UE of the firm. Importantly, this second domain examines marketing strategy variables found in the marketing literature (e.g., R&D intensity, advertising intensity, market entry strategy, etc.) as opposed to more general firm characteristics (e.g., capital structure, operational efficiency) or general performance variables (e.g., ROA, Tobin’s  $q$ , TSR, etc.). Examples of research within this domain include Lim’s (2015) study of how relative CEO pay levels influence R&D intensity in high-tech firms. Germann et al. (2013) find that TMT advocacy of marketing analytics is an antecedent of marketing analytics deployment. Datta et al. (2009) link BOD characteristics and managerial incentives to firms’ foreign market entry strategy. The central difference between this and the first domain is whether the focus is on *marketers* as part of the UE or on the firm’s *marketing strategy* as influencing or influenced by the UE.

**Table 1** Organizing framework and representative studies

SUB-DOMAIN AREAS WITHIN UE MARKETING STRATEGY					
	Marketers in the UE (Column 1) (% of total papers published)	Marketing Strategy and the UE (Column 2) (% of total papers published)	Marketers and Marketing Strategy in the UE (Column 3) (% of total papers published)	Total	
UE LEVEL OF INFLUENCE	BOD	(0.0%)	Board Characteristics, Managerial Incentives, and the Choice Between Foreign Acquisitions and International Joint Ventures (Datta et al. 2009) (7.7%)	Attention Patterns in the Boardroom: How Board Composition and Processes Affect Discussion of Entrepreneurial Issues (Tuggle et al. 2010) (0.6%)	8.3%
	CEO	Managing International Interdependence: CEO Characteristics in a Resource-Based Framework (Roth 1995) (0.6%)	Managing the Future: CEO Attention and Innovation Outcomes (Yadav et al. 2007) (40.2%)	CEO Characteristics and Firm R&D Spending (Barker and Mueller 2002) (5.3%)	46.2%
	TMT	The Chief Marketing Officer Matters! (Germann et al. 2015) (2.4%)	Resource-Based View of Strategic Alliance Formation: Strategic and Social Effects in Entrepreneurial Firms (Eisenhardt and Schoonhoven 1996) (19.5%)	Executive Migration and Strategic Change: The Effect of Top Manager Movement on Product-Market Entry (Boeker 1997) (6.5%)	28.4%
	Multiple	When and How Board Members with Marketing Experience Facilitate Firm Growth (Whitler et al. 2018) (1.8%)	CEO Narcissism and the Impact of Prior Board Experience on Corporate Strategy (Zhu and Chen 2015) (14.2%)	Corporate Board Interlocks and New Product Introductions (Srinivasan et al. 2018) (1.2%)	17.2%
	<b>Total</b>	<b>4.7%</b>	<b>81.7%</b>	<b>13.6%</b>	<b>100%</b>

The third domain, Marketers *and* Marketing Strategy in the UE, is one in which both marketers in the UE of the firm and marketing strategy are examined. This third domain is different from the first which includes marketers in the UE but does not include marketing strategy variables and is distinct from the second domain which does not investigate marketers in the UE. For example, Ocasio and Kim (1999) develop a conceptual model of corporate control and instability at the top levels of the firm. This includes the functional background—including marketing—of the current CEO, the previous CEO, and the CEO before the previous CEO. They then investigate the impact of the functional background on product-dominant, related, and unrelated diversification. This paper fits in the third domain because it investigates *both* marketers in the UE (marketing-experienced CEOs) and marketing strategy variables (product-dominant, related, and unrelated diversification). As another example, Srinivasan et al. (2018) examine the impact of BOD interlock centrality on new product introductions and how this is moderated by internal marketing leadership and marketing-experienced CEOs. This paper fits in the third domain because it investigates both marketers in the UE (internal marketing leadership and

marketing-experienced CEOs) and marketing strategy (new product introductions). See Table 2 for representative studies from each of these three domains.

**Journal selection**

To ensure representative coverage of both marketing and management, we identified relevant studies for the analysis by including the six journals identified by Morgan et al. (2019) in their review of marketing strategy research, and the seven journals identified by Carpenter et al. (2004) in their review of UE research. Together, these journals are *Academy of Management Journal (AMJ)*, *Administrative Science Quarterly (ASQ)*, *International Journal of Research in Marketing (IJRM)*, *Journal of the Academy of Marketing Science (JAMS)*, *Journal of International Business Studies (JIBS)*, *Journal of Marketing (JM)*, *Journal of Marketing Research (JMR)*, *Journal of Retailing (JR)*, *Journal of Management (JOM)*, *Management Science (MGS)*, *Marketing Science (MKS)*, *Organization Science (OS)*, and *Strategic Management Journal (SMJ)*. In addition, we included *Academy of*

**Table 2** Representative studies of columns 1, 2, and 3 from the organizing framework

Column	Author(s), Year	UE Level	Key UE Variables	Data Type	Method	Marketing Strategy Variable	Study Objective	Key Marketing Related Findings
1	Germann et al. 2015	CMO	CMO Presence	Secondary (Archival)	Regression	N/A	To examine the impact of CMO presence on firm performance.	Firms with (vs. without) a CMO have higher Tobin's q and excess risk-adjusted stock returns.
1	Whitler et al. 2018	Multiple	BOD Specific Functional Background (marketing-experienced BOD members), CMO Presence	Multiple (Archival, Interview)	Regression	N/A	To examine the impact of marketing-experienced BOD members (MEBMs) on firm growth.	There is a positive impact of MEBM on revenue growth, moderated by situational, dispositional, and structural influence factors.
2	Hoskisson et al. 2002	BOD	Outsider/Insider BOD Representation and Equity Ownership	Multiple (Archival, Survey)	SEM	Internal and External Innovation	To examine the relationship between governance and corporate innovation strategies.	Inside (outside) directors with equity prefer internal (external) innovation.
2	Eisenhardt and Schoonhoven 1996	TMT	TMT Size, TMT Average Previous Job Title, TMT Average Experience	Multiple (Archival, Interviews)	Event History	Innovative-ness, Strategic Alliance	To examine the impact of strategic and social factors on the likelihood of strategic alliance formation.	Firms in strong (vs. weak) social positions (i.e., large, experienced, and well-connected TMT) are more likely to form strategic alliances.
2	O'Connell and O'Sullivan 2011	CEO	Unexpected CEO Bonus	Secondary (Archival)	Regression	Unexpected Customer Satisfaction	To examine the impact of customer satisfaction on CEOs' annual bonuses.	Customer satisfaction positively affects CEOs' annual bonuses.
3	Barker and Mueller 2002	CEO	CEO Career Experience, CEO Age, CEO Tenure, CEO Education Level, CEO Stock Ownership	Secondary (Archival)	Regression	Relative R&D Spending	To examine the impact of CEOs' characteristics on a firm's relative R&D spending (vs. industry competitors).	R&D spending is higher when CEOs are younger, have more stock ownership, have marketing and/or engineering/R&D experience. Longer tenure strengthens the positive effect of marketing experience on R&D spending.
3	Srinivasan et al. 2018	Multiple	BOD Interlock Centrality, Internal Leadership on the BOD, Internal Marketing Leadership on the BOD, Marketing CEO	Secondary (Archival)	Regression	New Product Introduction (NPI)	To examine the impact of a firm's BOD interlock centrality on its NPI.	BOD interlock centrality increases NPI. This effect is stronger when firms have high internal leadership on the BOD, high internal marketing leadership on the BOD, and a marketing CEO.

*Management Review* to ensure that we captured any potential conceptual articles.

To identify potentially relevant studies, we followed established processes (e.g., Morgan et al. 2019) and searched every article from 1984 (when Hambrick and Mason introduced upper echelons theory) through February 2020 fitting the general categories shown in Table 1. To search for marketing strategy-related concepts we drew on the marketing strategy conceptualizations of Morgan et al. (2019) and Varadarajan (2010), and used versions of the following constructs: brand/firm reputation, advertising, product, research and development (R&D), innovation, marketing, patent, customer, consumer, channels, and market entry. To identify studies dealing with less common marketing strategy phenomena we also searched using the generic term “strategy” to identify possible papers. This search process yielded 256 papers.

### Article selection criteria

We screened the studies for final inclusion in the analysis to exclude those in which the focus was (a) not on marketers at the BOD, CEO, or TMT level; and/or (b) did not examine the relationship between the UE levels and marketing strategy constructs. We also excluded papers that surveyed / interviewed “senior managers” when the definition was either unclear or did not focus on the UE levels (e.g., define senior managers as including marketing directors). We excluded review papers from the analysis to avoid redundancy.

Screening and coding protocols were pre-established and agreed on by the authors. Two experienced researchers independently examined all screened articles to determine whether they fit within the domain delineated in the organizing framework, with an accompanying rationale for each paper’s inclusion or exclusion following the above criteria. Average interrater agreement was 92%, and all remaining discrepancies were discussed to reach consensus. A total of 169 UE marketing strategy articles remained upon completion of the screening process. Each paper was further examined and coded to include key information for analysis.

### Coding procedure

Following prior work (e.g., Morgan et al. 2019) and procedures recommended for review papers (e.g., Katsikeas et al. 2016), we first created a master coding document detailing the coding objectives, definitions, examples, and identification protocol (e.g., BOD = 1, CEO = 2, TMT = 3, etc.). Subsequently, two experienced marketing strategy researchers used the protocol to independently code a set of 40 articles to assess the accuracy and completeness of the coding criteria. After discussion, revisions and

improvements were made in consultation with an experienced UE researcher. Finally, we tested the revised protocol using a final additional expert to ensure the accuracy and reliability of the coding approach.

Two experienced researchers then coded each of the qualified articles to identify the following information: (1) the primary emphasis of the research (i.e., marketers in the UE, marketing strategy and the UE, or both)—columns shown in Table 1; (2) the level of UE focus: BOD, CEO, TMT, or combination (i.e., papers that cut across multiple levels such as BOD and CEO); (3) data type (i.e., primary, secondary, both); (4) data source (e.g., ExecuComp), (5) data analysis approach (e.g., regression, event study, etc.); (6) geographical location of data source; (7) theories employed; (8) UE variables employed; (9) marketing strategy variables employed; and (10) general information related to the paper (i.e., citations, key findings, etc.). Interrater agreement was 93%, and discrepancies were discussed to reach consensus.

## Descriptive analysis of upper echelons marketing papers

### State of the field

We identified 169 published papers examining phenomena related to marketing strategy in the UE of the firm in the 14 top management and marketing journals over the nearly 37-year period. Most of the research conducted (82%) has focused on marketing strategy and the firm’s UE (see Table 1, column 2) with an emphasis on using marketing strategy variables (e.g., differentiation strategy, R&D intensity, etc.) as the dependent variable (72% of the papers in column 2). Fourteen percent of the papers investigate marketers in the UE’s relationship with marketing strategy variables (Table 1, column 3), and only 5% of the papers focus on understanding marketers in the UE and their impact *beyond* marketing strategy-related outcomes (Table 1, column 1). In terms of the different UE levels, nearly half of the studies (46%) focus on the CEO, with 28% focused on the TMT level, and only 8% focused on the BOD. Meanwhile, 17% of the studies include more than one UE level.

Table 3 provides insight on which journals and disciplines are leading research in this domain. Management has produced 82% of the papers in the field to date, with SMJ (27%), AMJ (18%), and ASQ (12%) collectively publishing over half of the total papers. Among marketing journals, JM (7%) has published the most, followed by JAMS (4%), IJRM (4%), and JMR (3%). Interestingly, some journals tend to publish papers focused on specific UE levels. For example, SMJ has published 35% of all of

the TMT papers and the most papers (29%) investigating multiple levels of the UE. However, they have only published 25% of the CEO and 20% of the BOD-level papers. In contrast, ASQ, which in total only published 12% of all of the papers in this review, published 26% of the BOD-level papers.

In aggregate, this suggests the current literature provides little understanding of marketers in the UE and their impact beyond helping drive marketing-related outcomes. There are also few studies considering more than one UE level, limiting understanding of how the different strata interact in ways that impact firm operations and outcomes. Consequently, the dearth of research in key areas suggests significant opportunity for marketing scholars to contribute to this domain.

### Trends over time

Our analysis suggests a growing interest in UE marketing strategy over time. By functional discipline, management publications have increased over time. Yet, despite marketing scholars only being consistently active in this space for a little over a decade, the trend shows marketing playing an increasing role, with 18% of the 169 published papers appearing in marketing journals since 1984, and 33% since 2016. The trend also shows that the quantity of papers focused on marketers in the UE (Table 1, column 1) and on marketing strategy and the UE (Table 1, column 2) has grown consistently over time, increasing in pace since 2007. Interest in the CEO and the TMT levels has also grown over time, driven largely by CMO-focused research, while interest in the other two categories (BOD and multiple levels) has been flat. Thus, general interest in UE marketing strategy is increasing and is on a steeper curve over the past decade.

### Research content

To identify the topics of greatest interest to researchers, we coded the marketing strategy and UE variables examined in each paper and summarized the most common variables in Table 4. Innovation (e.g., Hoskisson et al. 2002), diversification strategy (e.g., Ocasio and Kim 1999), R&D intensity (e.g., Bansal et al. 2017), strategic change (Le and Kroll 2017), and new product introduction (e.g., Kashmiri et al. 2017) are the most frequently investigated marketing strategy variables. When we collapsed the variables into higher-order categories, nearly two-thirds of the variables used in prior research center on innovation (38%), strategy (e.g., conformity, dynamism, persistence, emphasis, market entry; 17%), and diversification (11%). Unsurprisingly, most of these variables are considered by both functional disciplines (i.e., marketing and management) to be within their own domain and are not

necessarily the primary purview of either functional area. Thus, the most commonly studied marketing strategy variables are considered to be management variables by management scholars—which is likely why there has been more research on them.

In contrast, there is little incidence of more marketing-specific variables such as customers (e.g., Luo et al. 2012; 3%), brand/reputation management (3%), or brand differentiation (e.g., Baum et al. 2001; 2%). UE relationships with marketing strategy topics such as marketing program decisions and resources deployed (e.g., marketing communications, channel partner selection), customers (e.g., social media engagement, customer visits), and customer-related variables (e.g., satisfaction/loyalty/trial/etc.) are not commonly studied. When marketing strategy variables are included in UE studies they are mainly used as the dependent variable (69% of the time) rather than as an independent variable or moderator. This suggests an opportunity to both conduct research on additional marketing strategy phenomena and to consider theoretical frameworks where they might serve as causal or moderating factors.

Of the specific UE variables used in published research, the most commonly studied variables are TMT heterogeneity (e.g., Smith et al. 2005), CEO compensation (e.g., Finkelstein and Boyd 1998), and outsider/insider BOD representation (e.g., Datta et al. 2009). Collapsing the variables into higher-order categories reveals that the primary areas of interest have centered on: (1) individual characteristics (38%) such as international experience, functional experience, tenure, industry experience, age, gender, nationality, and heterogeneity of experience; (2) governance structure (14%) such as CEO-founder, BOD chair-CEO duality, insider/outsider ownership; (3) psychological/cognitive/behavioral characteristics (10%) such as narcissism, overconfidence, hubris, flexibility, charisma (of note, almost all of these were at the CEO level); (4) position-based characteristics such as compensation (9%); and (5) network attributes such as BOD interlocks, professional ties, number of contacts (4%).

While there have been a few published studies that focus on marketers in the UE (e.g., BOD members and CEOs with marketing experience, CMO), the existing research has largely ignored the different types of marketing experience—i.e., BOD members/CEOs/CMOs with innovation experience, marketing and sales experience, digital experience, marketing communications-only experience, brand management/P&L experience. Most of the research examining CMOs has focused on the variable “CMO presence on the TMT.” This suggests an opportunity to generate new insight by going beyond mere presence to include variables such as CMO role attributes, CMO person characteristics, CMO experience (e.g., role, company, type), CMO involvement (in key strategic issues and decisions), CMO leadership (of key strategic issues and decisions), CMO power/influence (of key strategic

**Table 3** UE papers count summary (1984-February 2020)

Journal	Count: UE papers (% of total UE papers)	Marketing's Influence in the UE (Col 1 from model)	UE Influence on Marketing Strategy (Col 2 from model)	BOD	CEO	TMT	Multiple TMT Levels
AMJ	31 (18.3%)	2 (6.5%)	30 (18.6%)	9 (25.7%)	19 (18.8%)	5 (7.9%)	2 (7.1%)
AMR	1 (0.6%)	0 (0.0%)	1 (0.6%)	1 (2.9%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
ASQ	21 (12.4%)	3 (9.7%)	21 (13.0%)	9 (25.7%)	14 (13.9%)	5 (7.9%)	6 (21.4%)
IJRM	6 (3.6%)	3 (9.7%)	5 (3.1%)	0 (0.0%)	1 (1.0%)	5 (7.9%)	0 (0.0%)
JAMS	7 (4.1%)	4 (12.9%)	4 (2.5%)	0 (0.0%)	4 (4.0%)	4 (6.3%)	1 (3.6%)
JIBS	3 (1.8%)	0 (0.0%)	3 (1.9%)	1 (2.9%)	3 (3.0%)	0 (0.0%)	1 (3.6%)
JM	12 (7.1%)	8 (25.8%)	9 (5.6%)	2 (5.7%)	7 (6.9%)	6 (9.5%)	3 (10.7%)
JMR	5 (3.0%)	5 (16.1%)	5 (3.1%)	0 (0.0%)	3 (3.0%)	2 (3.2%)	0 (0.0%)
JOM	10 (5.9%)	1 (3.2%)	10 (6.2%)	3 (8.6%)	6 (5.9%)	4 (6.3%)	3 (10.7%)
MGS	10 (5.9%)	3 (9.7%)	10 (6.2%)	0 (0.0%)	8 (7.9%)	3 (4.8%)	1 (3.6%)
OS	18 (10.7%)	1 (3.2%)	18 (11.2%)	3 (8.6%)	11 (10.9%)	7 (11.1%)	3 (10.7%)
SMJ	45 (26.6%)	1 (3.2%)	45 (28.0%)	7 (20.0%)	25 (24.8%)	22 (34.9%)	8 (28.6%)
JR	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
MS	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
MKT	30 (17.8%)	20 (64.5%)	23 (14.3%)	2 (5.7%)	15 (14.9%)	17 (27.0%)	4 (14.3%)
MGT	139 (82.2%)	11 (35.5%)	138 (85.7%)	33 (94.3%)	86 (85.1%)	46 (73.0%)	24 (85.7%)
Total	169 (100.0%)	31 (100.0%)	161 (100.0%)	35 (100.0%)	101 (100.0%)	63 (100.0%)	28 (100.0%)

Notes: Some papers include both marketing's influence in the UE (column 1 from the model) and UE influence in marketing strategy (column 2 from the model). In these cases, a single paper would be coded in both columns. Thus, column 2 and 3 will add to more than the total count of UE papers

Notes: Multiple TMT Levels include a count of papers that have more than one TMT level. Thus, if a paper examined CEO and TMT, the article is counted in both CEO and TMT once as well as Multiple TMT Levels. Consequently, the UE Levels columns will add to more than the total count of UE paper



**Table 4** Most commonly studied marketing strategy and UE variables (ordered from most used to least)

Variable Type	Variables
Marketing Strategy	Innovation, Diversification, R&D Intensity, Strategic Change, New Product Introduction, Sentiment of Journalist Reporting, Advertising Intensity, Strategic Conformity, Differentiation, Risk Taking, Customer Satisfaction, Firm Reputation, Market Entry Mode, Alliance Formation, Strategic Dynamism, Marketing Intensity
BOD	Outsider/Insider BOD Representation, BOD Chair-CEO Duality, BOD Heterogeneity (e.g., tenure, age, background, or industry), Outsider/Insider BOD Ownership, BOD Functional Background, Inside Director Incentives, BOD Average Firm Tenure
CEO	CEO Compensation, CEO Tenure, CEO Functional Background, Outside CEO, CEO Power, CEO Characteristics, CEO Narcissism, CEO Ownership, CEO-Founder, Successor CEO Functional Background, CEO Ingratiation Behavior, CEO Locus of Control, CEO Overconfidence
TMT	TMT Heterogeneity (e.g., tenure, age, background, or industry), TMT Average Tenure, CMO Presence, TMT Size, TMT Average Education Level, TMT Ownership, TMT Marketing Experience

Notes: CEO confidence and overconfidence are conceptually the same (Koh et al. 2018, footnote 1). CEO Locus of Control does not include CEO External Focus

issues and decisions), and so forth. See Table 5 for representative studies of the most commonly studied UE variables.

### Sources of insight

In addition to understanding the nature of the phenomena examined, it is also useful to understand the data types, data sources, and methodologies employed as this provides a lens through which to view the research and identify future research questions. For empirical studies, 68% of published papers used secondary data only, 16% used primary data only, and 16% used both primary and secondary data.

Considering data sources, 81% used a single data type and 20%<sup>2</sup> used multiple types of data. Of the papers that used a single data type, 85% used only archival data, 12% used only surveys, 2% used ethnographies / observations / case studies, 1% used only experimental data, and 1% used only interviews. Of the papers that used multiple data types, nearly half (48%) used both archival data and surveys.

In terms of trends, studies using only ethnographies / observations / case studies or surveys tended to be more common earlier in the 37-year period with archival being the dominant data type more recently. Since 2010, there has also been a shift in data type preferences with 87% of published papers using a single data type and 13% of papers using multiple data types. Of the papers that used a single data type, 92% used only archival data, 7% used only survey data, and only 1% used ethnographies / observations / case studies exclusively. Of the papers that used multiple data types since 2010, 45% used both archival data and surveys and 27% used archival data and interviews. The remaining 28% was split equally across three different multiple method combinations: 1) archival, survey, and interview, 2) archival and ethnographies, and 3) survey and interview.

<sup>2</sup> Rounding may cause some percentages to sum to more or less than 100%.

In terms of geographic focus, the U.S. has been the primary geography used to source data (86%). Europe was the second most popular data location (6%), global/multiple geographies third (4%), Asia fourth (2%), and emerging markets/other last (2%). However, more recently, the trend suggests a shift to studies using data from outside of the U.S. with 20% of papers published since 2010 coming from outside the U.S.

Used in 83% of the papers, regression is the dominant analysis method employed with SEM being a distant second (6%). Event studies were used in 4% of the papers, and each of the other methods (i.e., ANOVA, case studies, cluster analysis, etc.) was used in less than 3% of the papers. SEM was used more often in the early-1990s to mid-2000s when survey data usage was more common. Since 2010, there has been more research (particularly in marketing) employing event studies and various forms of regression beyond simple OLS (e.g., Hierarchical Bayesian, system GMM, etc.). For example, among empirical papers published since the beginning of 2010, 85% of marketing and 68% of management papers used methodologies beyond simple OLS regression.

In sum, across the data types, geographical sources of data, and methods employed, there has been a dominant pattern (i.e., archival, North America, and regression) in what has been published over time. In addition, there is a striking lack of conceptual development in the domain. It is unclear whether this is due to researcher preference or the nature of the research published by the top journals. However, reliance on a single type and/or source of data and the methods employed makes it difficult to address relevant and important questions facing practice, such as how BODs/CEOs/TMTs affect marketing-related strategic decisions, what roles marketers play at these levels, and what factors affect the decision-making process. Addressing such questions will likely require new data sources and creativity in identifying relevant data and employing appropriate, yet perhaps non-traditional, data

**Table 5** Representative studies of most commonly studied UE variables – Definition, operationalization, and data source

Variables	Exemplar	Operationalization	Data Source(s)
BOD Outsider/Insider BOD Representation	Srinivasan et al. 2018	Insider BOD Representation: Ratio of the number of directors on the board who are executives at the firm to the size of the board.	10-K; Marquis Who's Who Publications; Dun & Bradstreet's (D&B) Reference Book and Directors Database
CEO-chair Duality/Separation	Kor 2006	CEO-chair Separation: Dichotomous variable (1 = the CEO of the firm is not the BOD chair at the same time; 0 = otherwise).	Prospectus; Proxy Statement
Outsider/insider Stock Ownership	Zajac and Westphal 1994	The percentage of common stock owned by outside directors.	Proxy Statement; S&P Register of Corporations, Directors, and Executives
Functional Background	Whitler et al. 2018	Marketing-experienced Board Member: Board members with executive-level marketing experience determined by board member biographies.	Proxy Statement
Heterogeneity/Diversity (e.g., tenure)	Johnson et al. 1993	Tenure Heterogeneity: Variance in mean TMT and board tenure were operationalized as the coefficient of variation (i.e., standard deviation divided by mean board tenure).	Proxy Statement; D&B Reference Book of Corporate Managements
CEO Compensation	Luo et al. 2012	Proportion of Long-term Equity-based CEO Pay: Percentage of stock options and restricted stock grants to total compensation. Total CEO Pay is the sum of long-term equity-based pay and short-term fixed pay scaled by firm assets.	ExecuComp; 10-K
Tenure	Liu et al. 2016	The number of days the CEO had been in the CEO position when the recall occurred.	ExecuComp
Functional Background	Ocasio and Kim 1999	Five functional background categories: (1) production and technical, (2) marketing and sales, (3) finance, (4) legal, and (5) operations and other.	Forbes' annual survey of CEOs' compensation; Who's Who in Finance and Industry; Proxy Statement
Outside CEO	Cummings and Knott 2018	Dichotomous variable (1 = the CEO has verifiable executive experience in an outside firm within two years of being hired as CEO at the new firm; 0 = otherwise).	ExecuComp
CEO Narcissism	Chatterjee and Hambrick 2007	The CEO's (1) photograph prominence in the company's annual report; (2) prominence in the company's press releases; (3) use of first-person singular pronouns in interviews; (4) cash and (5) non-cash compensation divided by those of the second-highest paid executive in the firm.	(1) Mergent Online and Company Web sites; (2) Factiva; (3) Lexis-Nexis Academic Data and Wall Street Transcript; (4) ExecuComp
TMT Heterogeneity/Diversity (e.g., tenure)	Cho and Hambrick 2006	Functional Heterogeneity: Blau's Index based on the percentages of TMT members whose experiences were primary in each of the following: finance, accounting, planning, personnel, public affairs, legal, operations and maintenance, marketing, sales, and customer service, information systems, and general management.	D&B Reference Book of Corporate Managements; Proxy Statement
Average Tenure	Finkelstein and Hambrick 1990	TMT Tenure: The mean number of years of employment in the firm of TMT members in year t.	D&B Reference Book of Corporate Managements
Education Level	Barker and Mueller 2002	Four-point education level scale: (0 = no college; 1 = undergraduate degree; 2 = master's degree or JD; 3 = Ph.D. degree).	Business Week Corporate Elite
CMO Presence	Nath and Mahajan 2008	Dichotomous variable (1 = a firm has a CMO in the TMT; 0 = otherwise).	10-K; Proxy Statement
Size	Eisenhardt and Schoonhoven 1996	The number of individuals whom the company respondent designated as TMT.	Structured interviews with CEOs, founders, or other key executives

and methods such as UE leaders' emails, organization charts, job descriptions, interviews, surveys, ethnographies, social media posts, or transcripts of board and other types of meetings.

### Established knowledge across marketing strategy domain areas

In the following section, we provide a brief summary of knowledge established by prior research regarding marketers in the UE and UE marketing strategy. This provides a foundation upon which opportunities for future research will be addressed.

**Marketers in the UE** Interest in this area is relatively nascent as management scholars are typically not interested in specific functional areas within the firm and marketing scholars only began studying UE phenomena relatively recently. Most published research in this domain has focused on CMOs (i.e., when CMOs are present in the TMT, the consequences of CMO presence, and factors that interact with CMO presence), with less investigation of marketers in the other two UE levels (i.e., CEO, BOD). As an example of published research, Nath and Mahajan (2008) examined CMOs and identified factors associated with their presence on the TMT—specifically, innovation, diversification, differentiation, branding strategy, TMT functional experience in marketing, and outsider CEOs. This helped to establish conditions under which it is more likely that a CMO would be included on the TMT. In addition, scholars have examined whether and to what effect CMO inclusion at the strategic level of the firm matters. Germann et al. (2015) find that firms with a CMO present in the TMT have better performance on some outcomes (Tobin's  $q$  and Jensen's  $\alpha$ ) than those that do not. Additional research has validated these findings (e.g., Bommaraju et al. 2019; Whitley et al. 2018). Further, Boyd et al. (2010) find that CMO impact on the firm's financial performance is contingent on the discretion afforded them in their position, and Nath and Mahajan (2017) find that CMO turnover can have negative firm-level consequences (i.e., lower sales growth). Nath and Bharadwaj (in press) investigate how the presence of other C-level leaders in the TMT influences the CMO presence-firm performance relationship under various environmental and strategic contingencies. Overall, research has broadly established that CMOs matter and that factors such as discretion, turnover, and the presence of other C-level leaders under various conditions can affect the CMO's impact on firm outcomes.

Research also suggests that the nature and impact of an individual's marketing knowledge and experience have differential impact across UE levels (Germann et al. 2015; Jensen and Zajac 2004). For example, CMOs do not have the same discretion to set firm-level strategy as BOD members. Consequently, while CMOs may not impact firm-level growth

(Germann et al. 2015), Whitley et al. (2018) find that marketing-experienced BOD members do. However, they also find that the ability of BOD-level marketers to impact the BOD is influenced by situational, dispositional, and structural factors, indicating that marketers do not work in a vacuum and that their impact can be greater (lesser) based on market and firm-level conditions. Overall, studies are beginning to suggest that marketing knowledge and skills are not equally impactful at all UE levels or conditions, and that marketing expertise is best applied—and studied—at the level of the firm that has the latitude to impact the outcomes of interest under different conditions. Of note, when considering firm-level resource allocation, research to-date has focused on the CEO and not the TMT or BOD.

**Marketing strategy and the UE** Research in this domain provides substantial evidence that firms' UE—at all three levels—influence firm marketing strategy. Most studies have examined how BOD, CEO, or TMT characteristics (e.g., TMT diversity) impact marketing strategy outcomes, primarily focusing on innovation—in part because management considers it a key strategic management variable. For example, researchers have tied firm innovation—generally operationalized in terms of investments (e.g., R&D intensity) or outputs (e.g., new product introduction)—to BOD independence and ownership (Hoskisson et al. 2002), TMT human and social capital (Smith et al. 2005), CEO narcissism (Kashmiri et al. 2017), CEO attentional focus (Yadav et al. 2007), executive hubris (Tang et al. 2015), and powerful and decisive CEOs and TMTs (Bourgeois and Eisenhardt 1988).

Additionally, some research has shown a link between strategic marketing variables and executive compensation, such as executives' equity-to-bonus ratio positively affecting advertising and R&D investments (Currim et al. 2012) and CEO compensation and tenure exhibiting complex effects on firm reactions to product recalls (Liu et al. 2016). However, compensation is a theoretically ambiguous construct in UE research because it is both a mechanism by which some in the UE (e.g., BOD, CEO) direct firm behavior through incentives, and it is also a mechanism of constraint on the behavior of others in the UE (e.g., CEO, TMT).

There have also been several studies focused on how the UE influence various strategic outcomes such as strategic dynamism (e.g., Chatterjee and Hambrick 2007), strategic change (e.g., Le and Kroll 2017), strategic conformity and persistence (e.g., Finkelstein and Hambrick 1990), and strategy consensus (e.g., Knight et al. 1999). Some of these studies focus on CEO personality and/or behavioral traits, such as how CEO charisma positively influences strategic dynamism (Wowak et al. 2016). However, most studies have focused on demographic or experience-based characteristics such as how CEO career variety is positively associated with strategic dynamism (Crossland et al. 2014) and how TMT tenure is

positively associated with strategic persistence (Finkelstein and Hambrick 1990). Consistent with recent reviews of the general marketing strategy literature (Morgan et al. 2019), there has been relatively little investigation of how the UE affect the strategy-making process.<sup>3</sup>

While relatively infrequently studied, another UE outcome variable of interest to marketers is market entry. Research in this area has largely focused on the timing of entry (e.g., Eggers and Kaplan 2009), the impact of BOD characteristics, managerial incentives, and CEO characteristics (e.g., tenure, functional background, international experience) on foreign market entry modes (e.g., Datta et al. 2009), and how CEO succession can impact market expansion choices (e.g., Haveman et al. 2001). Although these studies have linked UE characteristics with firm market-level expansion and entry choices, prior research largely overlooked how those in the UE might impact within-market choices such as which segments to target, in what order, under what conditions, and with what consequences.

Even fewer studies have investigated customer-related variables; those that do primarily focus on role characteristics, such as the link between CEO compensation and customer-related variables. For example, Luo et al. (2012) find that firms with longer-term equity-based CEO incentives tend to emphasize building customer relationships and customer satisfaction. Further, higher levels of customer satisfaction have been shown to have a positive impact on CEO bonuses (O'Connell and O'Sullivan 2011), and the relationship between customer satisfaction and ROA influences the use and value of tying CEO compensation to satisfaction (O'Connell and O'Sullivan 2014).

Finally, despite its importance in marketing strategy, reputational asset outcomes associated with UE have garnered very little attention. This is surprising since many brand and corporate reputation-related decisions are largely controlled by individuals in the UE of the firm. In the limited research-to-date, researchers have found that CEOs who receive positive (negative) media attention can help (hurt) firm reputation (Love et al. 2017); CEOs employ impression management differently when they lead stable versus unstable firms (Salancik and Meindl 1984); UE decision-makers consider potential partners' reputation when forming strategic alliances (Dollinger et al. 1997); firms with strong brands pay their executives less, especially CEOs (versus other executives) and younger (versus older) executives (Tavassoli et al. 2014); and that after engaging in misconduct, a stronger corporate reputation impacts CEO behavior (Lungeanu et al. 2018). The last two studies are examples of research

examining the impact of marketing strategy phenomena on UE outcomes rather than vice versa.

## Cross-discipline insights and opportunities

UE marketing strategy is not yet a coherent literature because it has developed over time in parallel streams, separated by discipline. As shown in Table 6, each discipline-based stream offers a number of "big picture" insights with important implications for the other that to-date have been largely overlooked (which we label "blind spots").

Fundamentally, UE theory and evidence show that: people in the firm's UE matter because they have the power to directly affect and indirectly influence firms' decisions and actions; that differences in both individual UE member and UE team demographic, psychological, and behavioral characteristics predict these firm-level decisions and actions; that the mechanisms by which these individual and team differences affect firm outcomes are via UE members' ability to affect firm goal-setting and performance monitoring, strategic decision-making, the allocation of firm resources, the structure of the organization, and how the firm's managers and employees are incentivized and rewarded.

These big picture insights have (at least) two vital implications for research in marketing. First, many firm-level "marketing" goals, measures, decisions and actions are influenced by those in the UE. Yet, most marketing strategy research to-date focuses on the "what" content of marketing decisions made and actions taken, largely ignoring the "who" takes and/or influences the decisions and actions. Thus, we currently know little about the people making and influencing firms' marketing strategy decisions, the degree to which these people have impact, the characteristics of these people that predict both their influence and the types of marketing decisions and actions they take, and the conditions that affect their decision-making and actions. Addressing this major blind spot is clearly important if researchers are to comprehensively explain and predict firms' marketing decisions and actions.

Second, the UE literature shows that managerial discretion is the key boundary condition delineating what firm decisions, actions and outcomes UE members affect and by how much they affect them—and that firms' governance affects such managerial discretion. Yet, marketing researchers have largely ignored both discretion as a boundary condition in examining CMO and governance of the marketing function from above (i.e., the CEO or the BOD). Importantly, UE research shows that BODs and CEOs determine the purpose and intent of executive positions, as well as strategic direction. Yet, the marketing literature currently assumes a purpose for marketing organizations (and its leader), when in fact it is endogenous to UE levels not widely included in marketing theory and models.

<sup>3</sup> An exception is Garg and Eisenhardt's (2017) recent study employing case-based research to examine how CEOs resolve the resource versus power tradeoff in the strategy-making process.

**Table 6** Cross-domain big picture insights and opportunities

Key Questions	UE Insights	Marketing Strategy (MS) Insights	Unexplored
Who Matters?	People in UE BOD CEO TMT	Marketer presence in BOD CMO presence in TMT	Differences between UE levels Other functional area heads Others important within firm's MS domain UE in customer / channel / vendor domain
What about Them Matters?	Demographics Personal traits & attitudes Behaviors	Theoretically: customer focus, external orientation, time orientation	Difference between marketers in and non-marketers in the UE CMO role and person heterogeneity
What do They Impact?	Firm outcomes	MS outcomes and firm outcomes	Firm-level capabilities Market-based assets Customer outcomes Channel partner outcomes
How do They Impact?	Goal-setting & Performance monitoring Strategic decision making & decisions Organization structure Resource allocation Incentives	Managerial attention	Who sets MS goals and performance monitoring UE strategy decisions on MS UE choice of different marketing structures Firm-level marketing capability Marketing budgets
When do they matter?	UE managerial discretion Firm governance	CMO discretion (Customer power)	Effect of organizational power & politics on MS Governance of and within the marketing organization Customer impact on UE discretion

Currently, the CMO is viewed as a co-member of an executive team impacting the firm's decisions and actions. If marketing scholars instead view the CMO as a singular organizational leader, like the CEO, who is governed by superiors with the ability to monitor and influence decision making, then scholars will move beyond the question of whether CMOs matter toward questions of who and what determines whether they matter.

Contributions from marketing scholars to the UE literature also offer important new insights. Marketing researchers have empirically shown that UE members with marketing experience and leaders of firms' marketing function matter in determining some firm outcomes, with CEO attention being one mechanism by which this occurs. They have also provided some evidence that CMO discretion is affected by customer power and that marketer BOD influence is bounded by a range of factors. In addition, marketing scholars have contributed theorizing about specific traits and behaviors by which marketers may be different from non-marketers in ways that may affect their decisions and actions including: customer focus, external orientation, and longer-term time orientation.

This has (at least) two vital blind spot implications for management-based UE research in management. First, UE theory and research has largely ignored functional leaders and differences between them, and generally conceptualize TMTs as a group. As a result, the strategic factors associated with the UE remain under-contextualized and

underdeveloped. For example, UE research finds a link between TMT integration and competitive aggressiveness under hypercompetition (Chen et al. 2010). Yet, marketing strategy research shows the role of resources and activities not associated with other functional areas (e.g., brand equity, customer knowledge, channel relationships, etc.) in determining product-market outcomes. Thus, research treating the TMT as a singular unit varying in integration overlooks the unique role that marketers must necessarily play in the design and execution of aggressive firm actions to deal with competition. More broadly, this suggests that conceptualizing the role of the TMT—as well as the CEO and BOD—without theoretically linking specific actors' work with the particular strategic factors used in and affected by that work risks producing insights generalizable to all and specifically applicable to none. For example, how might the status, knowledge, and experience of individual TMT members impact overall TMT decision-making outcomes? The management discipline may have reached the limits of what can be achieved without developing unique theory for specific roles within levels of the UE, and extant theory in UE marketing strategy may provide pathways for surpassing those limits.

Second, UE research has focused overwhelmingly on linking UE factors with general and distal firm outcomes and little is empirically known about more proximal outcomes. Yet, marketing strategy conceptualizations of firm performance and theorizing about the role of market-based assets suggests that any UE effects on firm accounting and financial

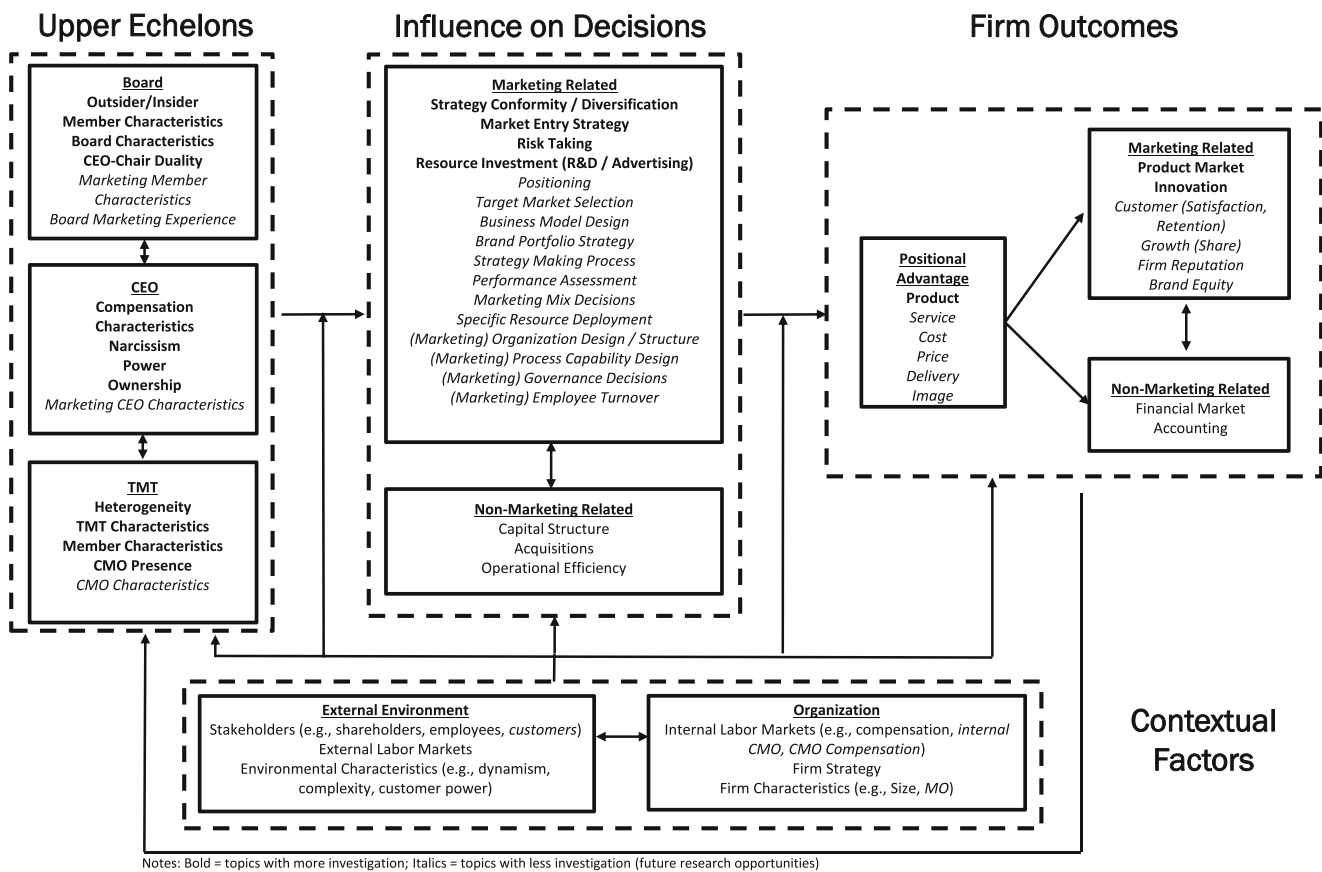


Fig. 1 Conceptual model of established knowledge in UE marketing strategy and opportunity areas for future research

market performance are likely to be (a) very “noisy”, and (b) must be mediated by customer and product-market performance outcomes. This may mean that the scale of UE effects on performance may be underestimated due to the likelihood of a low signal-to-noise ratio in the performance outcomes examined. It also means that there is very little insight into the customer and product-market performance-affecting mechanisms by which UE leaders’ decisions and actions translate into firm-level performance outcomes.

**Integrated conceptual model, blind spots, and research agenda**

Given the potential for significant benefit from an integration of the two parallel streams, we develop a conceptual model (see Fig. 1) fusing existing theory in the UE and marketing strategy literatures and use this to identify specific blind spots and underdeveloped areas of inquiry caused by the two fields having evolved independently.<sup>4</sup> The model explicates the key marketing and non-marketing related decisions that the UE influence. These decisions, in turn, impact firm outcomes, including the firm’s positional advantage, marketing-related outcomes (e.g., product market, innovation, firm reputation), and non-marketing related outcomes (e.g., financial market,

accounting). The external environment (e.g., environmental characteristics, stakeholders) and internal organization (e.g., firm strategy, internal labor markets) serve as both antecedents to the UE levels and moderators of the specific relationships, impacting who is in the UE and their degree of influence on firm-level outcomes.

We use our literature review to identify relationships in our conceptual model that have received more or less attention. For example, a few BOD characteristics such as outsider / insider composition, number of directors, and CEO-Chair duality have received much more research attention than others. In contrast, BOD marketing experience and the characteristics of BOD members with marketing experience have received little attention. Thus, our model both aids understanding of how UE and marketing strategy are related while also helping to identify areas for future research. While our review and synthesis suggest myriad opportunities for new research, we focus next on key blind spots—important areas that have either been ignored or where established knowledge could change

<sup>4</sup> Table 1 is an organizing framework lens used in reviewing the literature while Figure 1 is an outcome of the review that illuminates the nature of the variables that have been studied and opportunities for future study.

because of the lack of integrative thinking across the two literatures—that emerge from Fig. 1 and Table 6. While not exhaustive, these provide a foundational set of questions to guide future research in this domain.

### UE impact on brand development and reputational assets

As the primary corporate governance vehicle, BODs have been linked to corporate strategy decisions and outcomes such as diversification and shareholder returns. However, business strategy decisions and outcomes have garnered far less attention. As a result, consideration of brand assets—a fundamental construct in marketing strategy—remains largely absent from the BOD literature. Although management scholars have investigated the effects of BOD characteristics on a number of different dependent variables, the literature offers no insight into how BOD characteristics (including functional backgrounds) may impact the creation, development, management, and governance of the firm's brand(s). Yet, marketing scholars have identified that persistent commitment to differentiation over time—unlikely without BOD influence and/or support—is a key driver in developing and sustaining long-term brand equity (e.g., Keller and Lehmann 2009).

Conversely, the marketing literature largely ignores the role of the BOD and CEO in branding, despite both UE levels being involved in setting the firm's goals, identifying the firm-level strategies that will achieve them, and recommending (the CEO) and approving (the BOD) resource allocation—all of which likely impact a firm's dedication to long-term brand development. Given the dearth of research, it is unclear what role the UE play in creating, assessing, developing, investing in, and nurturing brands. Yet, because marketers are typically trained as output-oriented demand generators, it is likely that BOD members and CEOs with marketing knowledge and experience will place more value on long-term brand investments and have greater ability to steward the brand toward a strengthened position in the marketplace.

In addition, much has been written about the need for more accountable marketers that connect brand performance with company performance (e.g., Liodice 2008). To date, the marketing literature has focused significant attention on the actions that marketers can take to measure brand equity (e.g., Ailawadi et al. 2003; Keller and Lehmann 2006). However, the BOD is responsible for monitoring and governing the CEO and TMT and making sure that their actions are focused on the best interests of shareholders (Fama and Jensen 1983). This includes determining the goals and measures against which the individuals at the top of the firm are compensated. Thus, the BOD plays a role in determining whether and which brand metrics are included in firm goals and TMT compensation targets. Further, the CEO, who is responsible for managing the CMO and other TMT members, is directly responsible

for the specific goals and targets for which the CMO is accountable. Both the marketing and management domains have ignored the role that the BOD and CEO play in holding marketers—and the TMT—accountable for brand-related goals and performance.

Suggested Research Questions:

1. What is the UE role in the development of new brands? How do UE leaders impact resource allocation decisions to invest in new brands, as well as specific design decisions (e.g., logo, advertising, desired brand associations, etc.)?
2. What are the UE levels' roles in the management of established brands? How and under what conditions does UE leader involvement impact the corporate brand equity or the brand equity of specific brands within the portfolio?
3. When and how do the CEO and BOD establish brand-related goals for the CMO?<sup>5</sup> How do the CEO and BOD govern the CMO and hold them accountable for achieving targets?

### The impact of power distribution among UE levels on marketing decisions

Recent marketing strategy research has examined the power of the CMO and marketing department within the TMT (e.g., Feng et al. 2015). However, the effect of the distribution of power between UE levels on firms' marketing remains unknown. For example, CMO roles have been found to vary widely across firms, with different degrees of authority over firm marketing decisions (e.g., Whitley et al. 2020). The degree of decision-making authority CEOs delegate to CMOs reflects an important aspect of CEO-TMT power distribution, and its implications for firms' marketing decisions remain unexplored. Further, not all C-level leaders are included in all strategic decisions—an acquisition decision might include one subset of leaders while strategic decisions related to organic growth might include another. Under what conditions (and in which type of CMO role) are CMOs included in different firm-level decisions (and when are they not)?

Management scholars have devoted some attention to power distribution across UE levels, but paid scant attention to the marketing implications. The most commonly studied power distribution variable across the UE levels is CEO duality (i.e., when the CEO also serves as chair of the BOD) (see Krause et al. 2014). Despite CEO duality's popularity in management studies, UE research in marketing has rarely considered CEO duality. Most of the CEO duality research in management has

<sup>5</sup> For example, the Net Promoter Score, a widely used metric of firm goals and TMT compensation, has been criticized (e.g., Safdar and Pacheco 2019). What roles do the board, CEO, and TMT (CMO) play in shifting brand-related goals and performance targets?

focused on its association with firm financial performance (Dalton et al. 1998). Although empirical research has examined the most distal strategic outcomes, the theory used relies on mechanisms that have implications for marketing strategy and performance. For example, organization theorists have argued that when the CEO and chair positions are combined, the firm benefits from faster—and thus more effective—strategic decision-making (Boyd 1995). Yet while responsiveness (i.e., speed in responding to market information) has been identified as a key element of marketing strategy (Kohli and Jaworski 1990), scholars have yet to either explore the effect of CEO duality on responsiveness or to include it as a control in their models. Conversely, agency theorists have argued that separating the CEO and BOD chair positions increases independent oversight at the BOD level, leading to less opportunistic CEO decision-making. There are many marketing decisions that could either create or destroy value under different circumstances. Marketing scholars can contribute to the UE domain by examining whether the assumptions of a separate CEO and chair are supported in the context of such decisions.

Finally, recent research in BOD leadership has begun to expand beyond the simple question of whether the CEO is also BOD chair to examine specific aspects of the chair role, such as whether the chair adopts a controlling or collaborative orientation to the job of governing the CEO (e.g., Oliver et al. 2018). This area of inquiry remains nascent, offering opportunities for marketing scholars to contribute to the developing paradigm. For example, does marketing experience make a chair more likely to be viewed as a resource—and for what or under what circumstances—by the rest of the BOD (Krause et al. 2016)? Alternatively, given the need for innovation and connection to the customer, it is possible that chairs at high-market orientation firms are less likely to adopt a control orientation (i.e., strict monitoring) toward the CEO and more likely to adopt a collaboration orientation. However, these relationships may reverse if the CEO has no marketing experience.

Some research in management has examined power differentials between the CEO and TMT, but such research has almost exclusively focused on the implications for governance (e.g., powerful TMT members increase the likelihood of CEO dismissal) than for marketing strategy (Ocasio 1994). There is ample opportunity for scholars to explore the implications of a powerful or a weak TMT relative to the CEO—or the board—for the speed, quality, or comprehensiveness of marketing strategy decision-making, as well as for marketing outcomes.

Suggested Research Questions:

1. How does CEO duality impact marketing strategy decisions, such as positioning, brand portfolio strategy, and resource allocation?
2. What relative distribution of power among UE levels yields the strongest positional advantage with the firm's customers and under what conditions?

3. How does marketing experience in the UE interact with differences in power across UE levels to affect firm outcomes?

### The impact of the CEO and BOD on whether and when CMOs matter

While much of the CMO literature largely ignores the effect of individuals higher in the organizational hierarchy, UE research suggests that the CMO's role, status, and discretion likely depends on the beliefs, experiences, and characteristics of the CEO and BOD. For example, if a CEO comes from a firm or industry where marketing's role is minimal and takes a new position at a firm where marketing has historically played a vital role, the dominant paradigm that the CEO brings to the role could shift the importance of marketing in the firm. Likewise, if the BOD is dominated by members with experience at firms where marketing is limited or plays more of a supporting role, it is likely that they adopt that paradigm in their BOD role. In fact, little research has examined the influence the BOD has on the design of TMT roles. Given the robust literature on whether CMOs matter, marketing scholars are uniquely positioned to contribute to broader theory on the BOD's and CEO's roles in governing the marketing-related TMT members. Conversely, since the status, centrality, and value of marketing within a firm likely depends on the BOD's and CEO's preferences, ignoring the impact of these UE levels may lead marketing researchers to mistakenly attribute a firm's marketing problems entirely to the person occupying the CMO role.

Suggested Research Questions:

1. How do BOD composition, BOD member characteristics, and CEO characteristics influence the: a) determination of the leadership of the marketing function, b) allocation of marketing responsibilities across the TMT, c) structure of the firm's marketing organization?
2. What are the cognitive beliefs held by the BOD and CEO that positively (negatively) impact the responsibilities, importance and status of the CMO and marketing within the firm?
3. What BOD and CEO factors impact whether, when and how CMOs matter to firm outcomes? Are there conditions when CMOs aren't beneficial to firm outcomes?

### Marketers in the UE and their impact on risk-taking and other firm-level consequences

Management scholars have long studied the impact of UE leaders on firm risk-taking (e.g., Carpenter et al. 2003; Kish-



Gephart and Campbell 2015). In contrast, given marketing's primary focus on driving demand for the firm's offerings, UE research on marketers has generally focused on how they impact growth and largely ignored any potential "defensive" role. Thus, while a prominent outcome in UE research, little is known about the impact of UE marketers on firm risk-taking. Since marketers' experience and knowledge are likely to be different from that of other UE members, research explicating what makes UE marketers different and how this may impact firm risk-taking may uncover a unique UE relationship. For example, marketers are generally experienced in driving growth and creating demand (e.g., Whitley et al. 2018). Consequently, they may be more inclined to take risks relative to more cost-focused functions such as finance. However, assuming that shareholders can diversify their own portfolio risk, UE finance experience has also been tied to greater risk-taking (Jensen and Zajac 2004). Thus, UE marketers may take fewer firm risks relative to financiers. Alternatively, the type of risk-taking may differ. Marketing-influenced BODs and TMTs may take greater risks in terms of innovation and new products while more operations- or finance-experienced BODs and TMTs may take greater risks in terms of debt. Lack of insight on this important question suggests great opportunities for future research in the UE marketing strategy domain.

#### Suggested Research Questions:

1. How do marketers in each of the UE levels impact firm-level risk-taking? Through what mechanisms and with what consequences?
2. What are the conditions under which marketers in the UE take more/less risk? Why, and with what consequences?
3. How do marketers in each of the UE levels impact other firm-level performance outcomes (e.g., positional advantage, financial market, accounting, etc.)?

### The impact of UE on marketing capability development

Although firm capabilities are key to both strategic management and strategic marketing theory, to-date the management literature has largely ignored the role of the UE in firm-level capability development. Similarly, marketing strategy researchers have extensively studied the consequences of marketing capability but provide little insight into how they are developed, improved, and managed to achieve firm advantage. As a result, a 2019 study of CMOs indicates that marketing capability development remains the top marketing knowledge priority (Moorman 2019). UE theory suggests that a firm's marketing capability is largely a reflection of the beliefs, decisions, and actions of those at the top of the firm. For example, the BOD approves and influences investments in marketing-

related resources that are key to developing a marketing capability. The composition of the BOD, their individual and collective beliefs, characteristics, and paradigms therefore likely influence whether marketing has the needed financial and human capital for capability development.

In addition, CEOs typically make key decisions regarding the firm's organizational structure and the leaders in each TMT role. Consequently, UE theory suggests that if a CEO has an engineering background and has had jobs in firms that view marketing primarily as a communications function, it is likely that this will impact their choice of the TMT leaders to whom they allocate marketing-related resources, responsibilities, discretion, and power. This would in turn impact the environment within which each TMT leader is developing capabilities. Thus, in a firm where the CEO's beliefs, experiences, and paradigm minimize the role of the CMO, it is likely to be more difficult to develop marketing capabilities that are superior to rivals.

#### Suggested Research Questions:

1. What role does the UE play in valuing and allocating resources enabling marketing capability development? Under which conditions do they invest more / less in marketing capability development? How does UE involvement over time impact long-term capability development?
2. When may the BOD and CEO have a negative impact on a firm's marketing capability development? How does this occur and with what consequences?
3. When and how do UE leaders assess the firm's marketing capabilities? What leads UE leaders to identify a need to improve marketing capabilities or to downgrade them? How are goals set and performance monitored when UE levels ask for marketing capability improvements?

### CMO role aspects and the impact on firm outcomes

The most important UE theory contingency factor is managerial discretion—the more latitude of action that executives have, the greater impact they will have on the firm (Hambrick and Finkelstein 1987). Most of the contextual factors shown in Fig. 1 impact the main UE effect by raising or lowering managers' discretion. Yet, with few exceptions (e.g., Kim et al. 2016), consideration of CMO discretion has largely been ignored in the marketing domain, and all CMOs are implicitly assumed to have the same discretion. Both UE theory and examination of CMO job specifications (e.g., Whitley et al. 2020) suggest that this is an unrealistic assumption and that CMO roles

vary in ways that are likely to lead to significant heterogeneity in CMO discretion.

In addition, while UE scholars have focused on industry characteristics as drivers of UE discretion, marketing theory suggests additional domains within which drivers of discretion are likely. For example, consumer demands and impact (e.g., social media, corporate social responsibility, desire for companies to have a “purpose”) may constrain UE leaders’ ability to influence the firm’s actions and outcomes. This certainly appears to be the case in Starbucks CEO Howard Schultz’s “Race Together” attempt to facilitate conversations about race between employees and customers which drew such ire on social media that the company abruptly ended the campaign (Shah 2015; Somaiya 2015). Marketing scholars could contribute to both UE and marketing theory by exploring customer- and channel-related drivers of UE discretion.

Suggested Research Questions:

1. How and in what ways does the CMO role vary across firms? What causes the variance and with what consequences?
2. How do different roles that CMOs play impact firm-level outcomes (e.g., P&L versus staff roles)? How do different specific attributes of the CMO role (e.g., discretion, signing authority, breadth of responsibility, type of responsibilities, centrality, etc.) impact firm-level outcomes?
3. When and how do customer and channel partner considerations affect CMO and other UE level discretion? With what consequences?

### Unique contribution of each UE level

While the discretion afforded each UE level should be conceptually distinct, UE theory does not clearly distinguish among the three levels. This theoretical confusion stems from the management discipline’s focus on the BOD, TMT, and CEO as all jointly responsible for the whole firm. Additionally, beyond the CEO, management researchers have focused on UE groups (e.g., BOD and TMT) rather than individual members (e.g., marketing-experienced BOD members or CMO), resulting in a lack of understanding of how functional leaders at a specific level within the UE may have unique impact. Marketing strategy scholars can bring a different perspective by focusing specifically on marketers and examining differences in their impact in their roles as CMOs, CEOs, and BOD members, helping provide new UE insight on the distinct roles and impact that occur at each level.

For example, the strategic role of the BOD is typically focused on oversight and guidance rather than strategy formulation or implementation. How does marketing expertise manifest itself at the BOD versus TMT (i.e., CMO) levels given that the roles, discretion afforded, and the “peers” with which each frequently engages likely vary across levels? In addition, there can be wide variance from one firm to another within a single UE level. For example, CMO roles vary widely across firms (Whitler and Morgan 2017). Investigating how and why such variance across firms affects the outcomes of marketing expertise at different UE levels could further inform UE theory. Finally, UE theory has little to say about how marketers in the UE will impact firm behavior other than that firm behavior is more likely to exhibit prioritization of marketing. Clearly, there are many types of strategic marketing decisions, but extant UE theory provides little understanding of which decision types will be more or less relevant to different marketing roles in different types of upper echelons roles, and why.

Suggested Research Questions:

1. What is the unique role and contribution of each UE level in marketing-related decisions and actions? How and why does this vary across firms and with what consequences?
2. What is the unique role and contribution of marketers at each UE level? How and why does this vary across firms and with what consequences?
3. How do the different UE levels interact to impact marketing-related decisions, such as marketing leadership, structure, and resource allocations?

### Recommendations for research and reviewers

While our research agenda details questions for future research, as an emerging field of study we also offer some suggestions related to data, methods, and theory to help both researchers and reviewers investigate and publish in this area.

#### Data—Primary data is greatly needed, but very difficult to obtain

Much of the recently published UE research examines questions using measures derived from publicly available secondary data sources. While there may be opportunities to find new sources of secondary data, there is also a need to employ primary research to answer novel questions (e.g., CEO emails, CMO presentations, CMO talks at conferences, BOD minutes, interviews, surveys, etc.). However, conducting such research with individuals in the UE is challenging, not only because there are few(er) of them but because their time is limited and it often requires unique access. Furthermore, confidentiality requirements often limit

information shared. Despite such challenges, some researchers (e.g., Smith et al. 2005; Westphal et al. 2001) have successfully gained CEO/TMT access, contributing important new knowledge. We encourage researchers to explore methods of acquiring primary data, even if only to validate assumptions or measures (e.g., Chatterjee and Hambrick 2007). Further, when possible, we encourage researchers to pursue in-depth, grounded theory approaches to directly observe and understand those in the UE, since most of the work to date has been based on easy-to-access data that fails to uncover new variables and relationships which may provide greater insight. Consistently, we encourage reviewers to understand the value of such work.

#### **Data—Make use of publicly available text data**

Internet archives and some existing databases offer an abundance of text produced by CEOs, TMT members, and BOD members (e.g., analyst conference call transcripts, media interviews, letters to consumers, tweets, and so on). These data offer many of the benefits of primary data without the associated problematic acquisition issues. Rather than relying on distal proxy measures or the highly filtered and cleaned text from annual reports or letters to shareholders, researchers can now measure what leaders are actually saying. CMOs and marketing-experienced CEOs and BOD members, in particular, are more likely to be comfortable with the media (both traditional and social), potentially producing new sources of usable information and insight.

#### **Methods—Clarify TMT operationalization**

The TMT is operationalized inconsistently across studies, usually with no rationale for the chosen operationalization other than its previous use. For example, the TMT has been operationalized as: (1) all officers reporting to the CEO (e.g., Boeker 1997); (2) all corporate officers on the BOD (e.g., Finkelstein and Hambrick 1990); (3) first-level officers (e.g., Murray 1989); (4) those with titles of vice president, secretary, treasurer, or higher (e.g., Keck and Tushman 1993); (5) those mentioned in the proxy statements or annual reports (e.g., Nath and Mahajan 2008); and (5) by surveying CEOs regarding who is on their TMT (e.g., Smith et al. 2005). However, depending on the use of TMT in the research being conducted, different operationalizations may or may not be appropriate. What does CMO presence (absence) on different lists (e.g., proxy statements, annual reports) mean? For example, researchers often include the following lists from different reports interchangeably: “named executive officer,” “executive officer of the registrant,” “leadership team member.” Which of these best reflects the TMT, under which conditions, and with what consequences? To ensure construct validity, researchers should at least provide an explicit rationale for the chosen TMT operationalization and explain how it is appropriate

for the research being conducted and reviewers can help drive accountability.

#### **Methods / theory—Ensure new constructs have new measures**

There are a surprising number of papers (particularly in management) where scholars use the same variable as an indicator of different constructs or vice versa. For example, scholars have used the same variable (R&D Intensity) as an indicator of a number of different constructs including innovation inputs, innovation intensity, and risk-taking. This makes it difficult to build cumulative knowledge and is problematic in conceptual, theoretical, and practical terms as the same operationalization is used to measure different constructs. When developing new constructs in this domain, researchers and reviewers need to ensure that measures are also new and different. Conversely, when using established constructs it is important to adhere to established forms of measurement unless the research seeks to improve the measurement, in which case construct validation is essential.

#### **Theory—Make sure the chosen theory is used correctly**

Many researchers cite UE theory as a foundation for their research but ultimately do not draw from the theory in developing their arguments. Researchers and reviewers should pay close attention to the theory invoked and ensure it is used in a manner consistent with its core premises. The UE domain—sometimes referred to as “strategic leadership” (Finkelstein et al. 2009)—refers to the broader area of research on a firm’s strategic leadership, its antecedents, and consequences. UE theory specifically deals with the degree to which organizations reflect their leaders. If researchers cite UE theory but the research is not specifically investigating the effect of personal attributes of leaders on organizational actions and outcomes, it likely is not drawing of appropriate theory and is applying UE theory incorrectly.

#### **Implications for scholars and managers**

This paper has a number of important implications for scholars. First, by delineating the boundary of UE marketing strategy, providing insight on the state of the field, identifying key blind spots, and detailing important unanswered research questions, we hope to both inspire more scholars to pursue research in this critically important domain and help them in doing so. With only 30 papers published in marketing journals, there is significant “white space” to conduct relevant and high-impact research. Second, a critical implication from this research is the need to more broadly and consistently consider how UE leaders impact marketing strategy research. In most cases, studies on marketing strategy topics ignore the role of any or all of the UE levels. Yet, even CMO-level

decisions and impact are affected by those above them, and a comprehensive understanding of whether CMOs matter will require insight on BOD, CEO, and other TMT members as these UE players likely have a significant impact on the CMO (and marketing function) role, structure, status, power, discretion, decisions, and so forth. In addition, research regarding marketing strategy decisions related to innovation, brand development, and other constructs should consider the impact of not just the CMO, but the broader UE. Third, this research suggests that when examining questions within this domain, identifying novel sources of data and employing underutilized methods to acquire such data will be of benefit to the field. Much of the research being conducted is relying on the same data sets, and therefore often the same measures. A way to contribute, above and beyond asking important and interesting questions, is to identify new sources of insight.

For managers, this research helps firm leaders better understand established knowledge in the UE marketing strategy domain. This may provide new insights for non-marketing UE leaders in understanding the important role that they may play in enabling (or disabling) the firm's marketing efforts. This research can also benefit marketers at all levels of the firm. For CMOs, we provide new insight suggesting that they should consider the people above them and how they (the CEO, BOD) impact the CMO's agenda, marketing structure, and so forth. For example, it is not common for CMOs to consider the BOD's effect (e.g., Whitley et al. 2018), yet UE research clearly indicates that they should. Practically, this may be best accomplished before accepting a job at a new firm. For BOD and CEO-level marketers, this paper highlights and reinforces the impact that the UE levels can have on marketing-related outcomes and encourages such leaders to think about how the people, their characteristics, their beliefs, their biases, their experiences, and so forth can impact a growth-oriented, market-oriented agenda.

## Conclusion

The intersection of UE and marketing strategy is an important emerging area of research but lacks a unifying paradigm. Through the development of a conceptual framework and assessment of the state of research in the field, we provide a foundation from which to further develop this domain of study. We specifically identify challenges with conducting research and detail opportunities for new and relevant knowledge. The research agenda we develop provides opportunities for scholars to not only develop new theory and insights but to do so on topics that are particularly important to firm leaders. This may not only enhance the stature and value of marketing strategy research to those at the highest levels of the firm, but also advance our ability to explain and predict core marketing strategy phenomena.

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