

REVIEW ARTICLE

CEO tenure: An integrative review and pathways for future research

Aïda Darouichi¹  | Sven Kunisch²  | Markus Menz¹ | Albert A. Cannella Jr³

¹Geneva School of Economics and Management, University of Geneva, Geneva, Switzerland

²Department of Business Development and Technology, Aarhus University, Herning, Denmark

³Mays Business School, Texas A&M University, College Station, Texas, USA

Correspondence

Aïda Darouichi, Geneva School of Economics and Management, University of Geneva, Boulevard du Pont D'Arve 40, 1211 Geneva, Switzerland.

Email: aida.darouichi@unige.ch

Abstract

Research Question/Issue: Chief executive officer (CEO) tenure—the time a person spends in the CEO position—is a key observable characteristic of the CEO that has attracted considerable attention in the fields of management and accounting/finance. Yet, the research has evolved in parallel streams, and scholars have used CEO tenure as a proxy for various aspects of CEO givens and behaviors. The purpose of this paper is to consolidate, assess, and integrate the extant knowledge about CEO tenure from the fields of management and accounting/finance and, on that basis, stimulate future research.

Research Findings/Insights: Our review reveals five key themes in CEO tenure research that have been studied across the management and accounting/finance fields: (1) CEO tenure and motivations; (2) CEO tenure and power; (3) CEO tenure and social capital; (4) CEO tenure and human capital; and (5) CEO tenure and stakeholder perceptions. We review the extant research along these research themes, highlighting the collective insights, contributions, and shortcomings within and between these themes.

Theoretical/Academic Implications: Our review suggests that CEO tenure is a multifaceted, complex construct. To advance extant knowledge, we propose three pathways for future research: (1) substantiating knowledge *within* themes; (2) expanding knowledge *across* themes; and (3) advancing knowledge about *temporal* dynamics. We hope that research along those lines will help foster a richer and deeper understanding of the dynamic and complex nature of CEO tenure, which will also advance our understanding about CEOs in general.

Practitioner/Policy Implications: Our study offers a comprehensive understanding of the nature of CEO tenure and its implications. Such an understanding can be leveraged to define appropriate policies and governance decisions that account for the dynamic nature of the CEO position.

KEYWORDS

corporate governance, CEO tenure, chief executive officer, strategic leadership

1 | INTRODUCTION

Chief executive officer (CEO) tenure¹—the time a person spends in the CEO position—plays a central role in CEO research (Finkelstein

et al., 2009; Hambrick & Fukutomi, 1991). In their seminal paper, Hambrick and Mason (1984) identified “CEO tenure” as a key observable characteristic that predicts both the “givens and behaviors” of CEOs during their time in office. While serving in the

position, CEOs make decisions and, thereby, affect the fates and fortunes of their firms (Hambrick & Fukutomi, 1991; Miller, 1991). A profound understanding of CEO tenure is thus important for understanding the roles and behaviors of CEOs in general.

It is therefore no surprise that CEO tenure has attracted considerable scholarly attention in the fields of management and accounting/finance. Early conceptual and process works focused on the phases of CEO tenure (e.g., Gabarro, 1987; Hambrick & Fukutomi, 1991; Mintzberg, 1973; Vancil, 1987). Building on these works, scholars in both fields have examined a variety of topics in relation to CEO tenure, including CEO-related factors, such as motivation and commitment (e.g., Hambrick et al., 1993; McClelland et al., 2010); compensation (e.g., Hill & Phan, 1991; Singh & Harianto, 1989; Taylor, 2013; Wowak et al., 2011); CEO-board relations (e.g., Graham et al., 2020; Hou et al., 2017); CEO-top management team (TMT) dynamics (e.g., Dikolli et al., 2021; Ocasio, 1994); and CEO decision-making (e.g., Ali & Zhang, 2015; Marinovic & Varas, 2019). Scholars have also examined the relations between CEO tenure and various outcomes at individual and firm levels, such as innovation (e.g., Wu et al., 2005), strategic change (e.g., Boeker, 1997), and performance (e.g., Miller, 1991; Miller & Shamsie, 2001; Simsek, 2007). Yet, to the best of our knowledge, no review of the existing research exists.

This is surprising, and we believe that a review of CEO tenure research is needed. First, CEO tenure research in the management and accounting/finance fields has largely evolved in parallel. Despite the common interest in CEO tenure, both streams explore different aspects of CEO tenure and, in so doing, build on diverse assumptions, theories, and methods. Even within the same field, research on CEO tenure covers a range of topics. For example, while strategy scholars focus on CEO tenure outcomes (e.g., Boeker, 1997; Miller, 1991; Miller & Shamsie, 2001; Stephan et al., 2003), leadership scholars focus on career topics (e.g., Glass & Cook, 2016; Simmonds, 1999), and corporate governance scholars focus on agency and incentives (e.g., Allen & Panian, 1982; Hill & Phan, 1991; Mallette & Fowler, 1992). Although each of the studies offers valuable insights, the dispersion of research hampers the integration and accumulation of knowledge.

Second, the conceptualizations and measurements of CEO tenure are diverse, both within and across the two research fields, and scholars have repeatedly lamented a lack of construct validity. For example, Finkelstein et al. (2009) noted that CEO tenure has been used as a proxy for the CEO's human capital (e.g., Agrawal & Knoeber, 1996; Bergh, 2001), CEO conservatism and rigidity (e.g., Finkelstein & Hambrick, 1990; Miller, 1991), and CEO power (e.g., Barkema & Pennings, 1998; Ocasio, 1994). Thus, CEO tenure has been used in relation to a plethora of features of the CEO. As a consequence of the "potentially different meanings, it places an onus on researchers to demonstrate construct validity, or at least try to control for alternative meanings" (Finkelstein et al., 2009, p. 90). A review that fosters a comprehensive and shared understanding of the CEO tenure construct provides researchers with such a guidance on its application and alternative explanations that should be considered in their studies.

Third, despite the wealth of insights in the fields of management and accounting/finance, the extant knowledge is inconclusive and sometimes contradictory. For example, studies on the relationship between CEO tenure and firm performance have revealed positive (e.g., Salancik & Pfeffer, 1980), negative (e.g., Miller, 1991), and curvilinear relationships (e.g., Miller & Shamsie, 2001). These inconclusive findings may be due to different assumptions and empirical approaches. For example, while the vast majority of empirical studies rely on linear time conceptions to measure CEO tenure, some works rely on nonlinear conceptions of time such as life cycles. A review that makes such implicit assumptions and approaches explicit helps resolve inconclusive findings and identify underexplored areas of research.

While the importance of CEO tenure and the wealth of research in the two research fields are in themselves good reasons to assess the extant knowledge, such a review also informs CEO research in general.² CEO tenure is the central position feature that captures the effect of time in CEO research (Hambrick & Fukutomi, 1991; Miller, 1991). Thus, the study of CEO tenure can provide a fine-grained understanding of when and how CEOs influence organizations (Bertrand, 2009). To this end, Hambrick and Fukutomi (1991, p. 734) argued that a profound understanding of CEO tenure has "major implications for the validity of upper-echelons theory."

Against this backdrop, the aims of our research endeavor are to assess and consolidate the extant knowledge about CEO tenure and to provide guidance for future research. Building on the insights from our review, we argue that an overarching theme for future research on CEO tenure should be to develop a richer and deeper understanding of how CEOs behave over time, why they behave as they do, and the implications of their behavior.

2 | FOUNDATIONS AND REVIEW APPROACH

CEO tenure research is rooted in a long tradition of CEO research in general. CEO research rests on the fundamental premise that CEOs matter in organizations (Quigley & Hambrick, 2015).³ Arguably, "perhaps no single group of individuals has received more attention than chief executive officers (CEOs). Much of this attention surely comes from the fact these individuals are perceived as the key decision-makers in corporations that account for most of the economic activity in modern economies" (Bertrand, 2009, p. 2). As noted above, CEO tenure is the central position feature that captures the effect of time in CEO research (Hambrick & Fukutomi, 1991; Miller, 1991).

2.1 | CEO tenure research in the fields of management and accounting/finance

Scholars in the fields of management and accounting/finance have contributed to research on CEO tenure. Because of the idiosyncratic

nature of these two fields, research in each has built on different foundational work, focused on different, partly field-specific themes related to CEO tenure, and contributed to different theoretical perspectives (see Table 1).

Building on the premises of upper echelons research (Hambrick & Mason, 1984), research on CEO tenure in management was inspired by early contributions such as Gabarro (1987) and Vancil (1987). These early works focused on characteristics of distinct phases of the CEO's time in office during which the CEO engages in different actions, practices, and decisions. Gabarro (1987) and Vancil (1987) provided rich insights into the early and late phases of CEO tenure. Gabarro (1987) described the taking-charge process as usually lasting from 2.5 to 3 years and comprising five stages. In the "taking-hold" stage, CEOs focus on learning about the organization and its environment to determine the most appropriate actions. In the "immersion stage," CEOs make relatively few changes in actions and seek to increase their knowledge about the organization. In the "reshaping stage," CEOs introduce fundamental changes to the organization based on the knowledge gathered during earlier stages. In the "consolidation stage," CEOs reinforce the implementation of those changes. In the "refinement stage," CEOs fine-tune their knowledge about the organization and its reactions to the changes that have been implemented. This research points to the importance of the early stages of CEO tenure.

A few years later, Hambrick and Fukutomi (1991) put forward a comprehensive model of CEO tenure that comprises five phases—(1) response to mandate; (2) experimentation; (3) selection of an enduring theme; (4) convergence; and (5) dysfunction—each of which is characterized by distinct psychological and behavioral patterns. Early in their tenures, CEOs are typically under pressure to quickly demonstrate their efficacy, and they have lower levels of power and legitimacy. These factors motivate them to acquire information about the organization from different sources, focus on tasks, and adapt their leadership paradigms to the specificities of their environment (Gabarro, 1987). Over time, CEOs tend to become increasingly committed to paradigms that were successful in the past, and they

become overconfident in their practices and task knowledge (Gabarro, 1987). This limits their interest in tasks, reduces the sources of information on which they rely, and shifts their decision-making toward conservatism, rigidity, and limited change. This increasing commitment to the status quo runs in parallel with CEOs' increasing influence over the organization, which is based on internal coalitions and their expertise, and enhances their autonomy (Mintzberg, 1983). This increase in influence often enables CEOs to entrench themselves in their positions, decoupling their tenure from firm performance (Miller, 1991).

Overall, management research has focused on CEO behavioral characteristics over time and outcomes of CEO tenure. Studies have primarily built on behavioral theory (bounded rationality) (Cyert & March, 1963; March & Simon, 1958) and the upper-echelons perspective (Hambrick & Mason, 1984). As we shall discuss, while the above-cited foundational works have sought to understand the dynamics of tenure and its process, the empirical studies have primarily examined specific themes related to CEO tenure, such as CEO incentives and power. In so doing, studies have revealed various conceptualizations of CEO tenure and explored how time-varying factors evolve throughout the tenure of the CEO.

Related, yet separate from the management discipline, accounting/finance research on CEO tenure has built on the foundational works in economics of Harris and Holmström (1982), Gibbons and Murphy (1992), and Holmström (1999), who suggested that time affects executives' agency and contracting dynamics. Those studies primarily rely on agency theory (Fama & Jensen, 1983; Jensen & Meckling, 1976) and executive contract theory (Harris & Holmström, 1982; Williamson, 1975). Key inquiries about CEO tenure in the accounting/finance disciplines focus on how changes in the sources of CEO utility influence corporate governance, CEO behavior, and CEO incentives during their tenure. In this discipline, the majority of studies have conceptualized CEO tenure in a linear manner or as a horizon of the CEO to explore the influence of advancing tenure on the effectiveness of governance mechanisms, self-interested behavior, and the evolution of CEO contracts.

TABLE 1 Characteristics of CEO tenure research by field

	Management	Accounting/finance
Foundational works	<ul style="list-style-type: none"> • Hambrick and Mason (1984) • Gabarro (1987) • Hambrick and Fukutomi (1991) 	<ul style="list-style-type: none"> • Harris and Holmström (1982) • Gibbons and Murphy (1992) • Holmström (1999)
Research foci	<ul style="list-style-type: none"> • Phases of CEO tenure • CEO psychological and behavioral characteristics over time • Outcomes of CEO tenure 	<ul style="list-style-type: none"> • CEO utility and incentives over time • Implications of CEO tenure on corporate governance mechanisms • CEO decision horizons
Theories	<ul style="list-style-type: none"> • Executive bounded rationality • Upper echelons theory • Time-phased theory of CEO tenure 	<ul style="list-style-type: none"> • Agency theory • Executive contracting • Executive short-termism/myopia
Example studies	<ul style="list-style-type: none"> • Miller and Shamsie (2001) • Henderson et al. (2006) • Simsek (2007) • McClelland et al. (2010) • Graf-Vlachy et al. (2020) 	<ul style="list-style-type: none"> • Dechow and Sloan (1991) • Adut et al. (2003) • Edmans et al. (2012) • Ali and Zhang (2015) • Islam and Zein (2020)

As noted above, only a few studies in accounting/finance have conceptualized CEO tenure as a multiphase construct. For example, Šabac (2008) refers to a multiperiod compensation contract, and Edmans et al. (2012) refer to a dynamic contract with multiple time periods. Recently, Marinovic and Varas (2019) propose a model of CEO tenure that consists of three phases in which the intensity of manipulation by the CEO on firm resources changes and therefore different governance mechanisms are called for. While these studies join early management studies in their multiphase conceptualization of CEO tenure, they draw on different theoretical roots and seem disconnected from the foundational works of Hambrick and Fukutomi (1991), Gabarro (1987), and Vancil (1987). Indeed, those studies focus primarily on the governance and agency implications that accompany CEOs' behavior over tenure and sometimes neglect other facets of CEO tenure.

While CEO tenure research in management and accounting/finance has built on different foundations, theories, and research traditions and focused on different themes, studies from the two groups provide complementary insights that collectively advance our understanding of CEO tenure. In order to lay the foundation for developing a more coherent body of knowledge regarding CEO tenure, our review integrates and synthesizes studies in the management and accounting/finance fields.

2.2 | Methodology

We applied a systematic review approach (e.g., Kunisch et al., 2018; Webster & Watson, 2002) (for a summary, see Appendix A). First, we set out to identify relevant works. We placed no restrictions on the timeline to cover the entire body of research. Following prior reviews

of research on CEOs (e.g., Berns & Klarner, 2017; Busenbark et al., 2016) and editorial recommendations (Parmigiani & King, 2019), we focused on high-impact⁴ journals in the management and accounting/finance fields. We considered the following management journals: *Academy of Management Journal* (11.891),⁵ *Academy of Management Review* (14.170), *Administrative Science Quarterly* (10.360), *Corporate Governance: An International Review* (4.408), *Journal of Management* (12.909), *Journal of Management Studies* (7.924), *Management Science* (5.555), *Organization Science* (5.614), *Strategic Management Journal* (8.356), and *The Leadership Quarterly* (6.841). In addition, we included the following accounting/finance journals: *Journal of Finance* (9.738), *Review of Financial Studies* (7.100), *Journal of Financial Economics* (8.804), *Journal of Accounting Research* (6.472), *Journal of Accounting and Economics* (6.700), *Accounting Review* (5.763), *Management Accounting Research* (5.448), and *Accounting, Organizations and Society* (4.806).

Using the EbscoHost database, the first author searched the titles, abstracts, and keywords of all articles published in these journals for relevant terms. We created a search based on the terms “chief executive officer*” and “CEO*” AND several terms that could be used to refer to a CEO's tenure: “tenure*,” “life cycle*,” “dynamics*,” “years in company*,” “career*,” “time in office*,” “retention*,” and “longevity*.” For the CEO part, we also considered broader terms such as “executive*,” “leadership*,” and “manager*.” This search resulted in 995 articles.

To select research relevant for our review, the first author screened the articles' titles and abstracts and categorized the papers as relevant for the review, out of the review's scope, or unclear. Thereafter, we analyzed the papers that were classified as unclear and retained only those in which CEO tenure was used as a core construct. We did not consider papers in which CEO tenure's role was

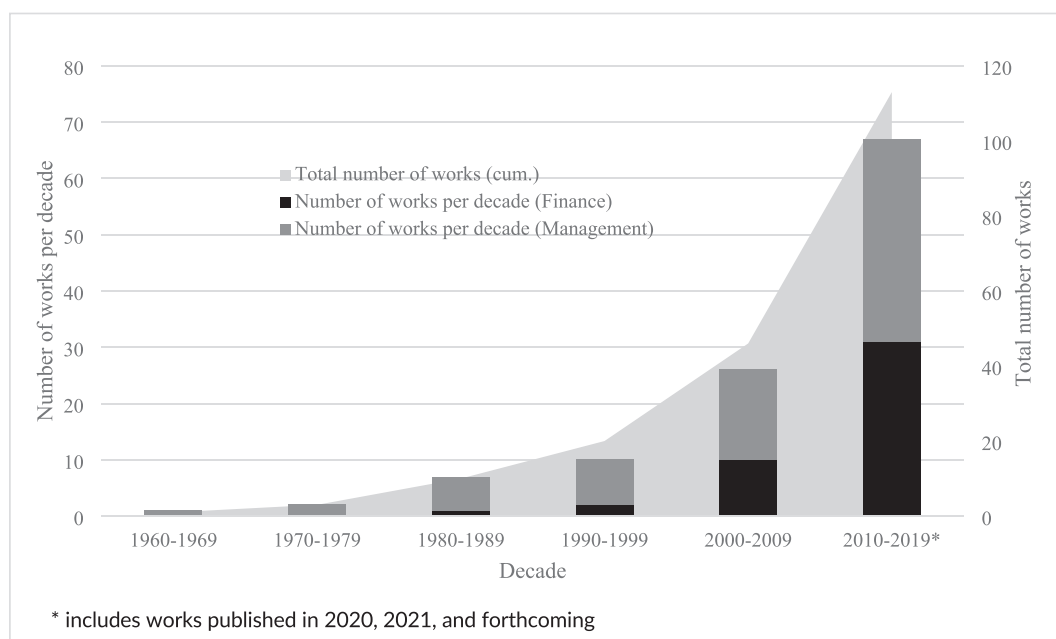


FIGURE 1 Number of CEO tenure studies over time

limited to a control variable. This resulted in a set of 100 papers. In the process of our research, we added 13 papers that we did not identify by the initial search but were relevant including works that are in press. Thus, 113 contributions form the basis for the review.

As illustrated in Figure 1, research on CEO tenure dates back to the 1960s. Since then, the number of articles on CEO tenure has increased considerably, with a notable surge evident in recent years. Of the 113 publications, 93 (82%) were published after 1999 and 67 (59%) were published after 2009. Sixty-nine (61%) of the publications were published in the management discipline, while 44 (39%) were found in the accounting/finance fields (for details, see Appendix B).

The first author undertook an in-depth content analysis of the articles, which involved manually coding the studies' research questions, the theories and methods, the empirical settings, and the time-frame. For the empirical studies, we also recorded information on the average and standard deviation of CEO tenure length, the relationships explored with respect to CEO tenure, and the findings (i.e., the nature and significance of the relationships). On the basis of this analysis, all authors discussed and inductively developed the main research themes, key insights, and the logic for organizing the review.

3 | FIVE KEY RESEARCH THEMES

In reviewing the studies, it became evident that scholars within and across the two fields have studied different aspects of CEO tenure. We organize our review along five key themes of CEO tenure that emerged from our analysis of the extant research: (1) CEO tenure and motivations; (2) CEO tenure and power; (3) CEO tenure and social capital; (4) CEO tenure and human capital; and (5) CEO tenure and stakeholder perceptions.⁶ For each of the five themes, we integrate the key insights from the management and accounting/finance fields. Table 2 provides an overview of the knowledge about CEO tenure across the five themes.

3.1 | CEO tenure and motivations

One line of inquiry into CEO tenure has focused on CEO motivations, with a particular focus on extrinsic motivations including CEO incentives, contracts, and decision horizons. These studies, especially in accounting and finance, conceptualize CEO tenure as a temporal window with a finite horizon that affects the CEO's utility in the position. Moreover, this research largely builds on classic agency assumptions of self-interest among actors. The existing insights fall into three areas: (a) CEO incentives; (b) the CEO horizon problem; and (c) CEO focus on short-term performance.

3.1.1 | Incentives

Several studies suggest that as tenure advances, CEOs influence boards of directors and compensation committees to increase their compensation and limit the sensitivity of their pay to firm performance (Edmans et al., 2012; Marinovic & Varas, 2019; Şabac, 2008). This influence results from the increasing ability to periodically renegotiate their contracts as their tenures advance based on two key mechanisms. On the one hand, CEOs learn about principals' and boards of directors' incentive mechanisms, enabling them to anticipate the sensitivity of compensation and performance measures to managerial effort (Marinovic & Varas, 2019; Şabac, 2008). On the other hand, the consistency of performance measures over time enables CEOs to limit potential cuts in their compensation that may result from increasing transparency about their abilities and competence as tenure advances (Edmans et al., 2012; Marinovic & Varas, 2019; Şabac, 2008).

Empirical studies generally support these arguments. For instance, Edmans et al. (2012) find a positive relationship between CEO tenure and CEO compensation, as boards of directors believe that the utility of long-tenured CEOs is primarily driven by higher pay. Furthermore, building on the argument that CEOs influence boards of directors to

TABLE 2 Summary of key inquiries on CEO tenure

Themes	Subthemes	Example studies
(1) CEO tenure and motivations	a. Incentives b. Horizon problem c. Short-termism	<ul style="list-style-type: none"> • Şabac (2008) • Zhang et al. (2008) • Cassell et al. (2013)
(2) CEO tenure and power	a. Discretion b. Entrenchment c. Contextual setting	<ul style="list-style-type: none"> • Allen and Panian (1982) • Ocasio (1994) • Shen (2003)
(3) CEO tenure and social capital	a. Internal and external ties b. Involvement in succession	<ul style="list-style-type: none"> • Shen and Cannella (2002b) • Wiersema et al. (2018) • Dikolli et al. (2021)
(4) CEO tenure and human capital	a. Obsolescence b. Accumulation c. Contingencies	<ul style="list-style-type: none"> • Zhang and Rajagopalan (2010) • Weng and Lin (2014) • Islam and Zein (2020)
(5) CEO tenure and stakeholder perceptions	a. Uncertainty b. Communication	<ul style="list-style-type: none"> • Graffin et al. (2011) • Pan et al. (2015) • Bochkay et al. (2019)

increase their pay and limit the sensitivity of their compensation to performance downturns, Singh and Harianto (1989) and Hou et al. (2017) find that the longer the CEOs' tenure, the more likely the adoption of compensation schemes that reflect the CEOs' preferences, including golden parachutes, higher pay, and fixed salaries.

3.1.2 | The horizon problem

Scholars have also examined CEO tenure and its relationship to the horizon problem—a CEO's lower motivation and incentives to act in the interest of the organization as the time for departure from the position grows near. Scholars have examined if CEOs engage in earnings manipulation—self-interested changes in accounting and investment choices in their final years of tenure—aimed at increasing the individual benefits that materialize *within* or *after* their incumbency (Adut et al., 2003; Anderson et al., 2018; Brickley et al., 1999; Heyden et al., 2017; Iliev & Vitanova, 2019; Page, 2018; Sampson & Shi, 2020; Wowak et al., 2011; Zhang, 2008). Scholars argue that as CEO tenure advances, CEOs enjoy the discretion needed to allocate resources and influence a firm's accounting in a way that serves their interests.

Studies propose that CEOs are likely to take the actions described above because the benefits they can retrieve from the firm are limited by their tenures and, thereby, CEO tenure represents a finite horizon (Cassell et al., 2013; Iliev & Vitanova, 2019; Şabac, 2008; Zhang et al., 2008). For instance, Şabac (2008) suggests that CEO compensation tends to be less sensitive to firm performance as CEOs approach the ends of their tenures. Barker and Mueller (2002) find that as CEO tenure advances, CEOs tend to mold firm-level R&D spending to their own preferences rather than organizational imperatives. Cassell et al. (2013) reveal that CEOs engage in earnings manipulation practices in their final years of tenure and more frequently make optimistic forecasts about future earnings than in earlier years of their tenure to convey a positive image of their abilities and that such practices are more prevalent in organizations with weak monitoring mechanisms. Kalyta (2009) analyzed 388 Fortune 1000 firms and revealed that CEOs who have pension plans tied to their performance tend to undertake self-interested earnings-management practices in the late years of their tenures. In contrast, Zhang et al. (2008) propose that as CEO tenure advances, CEOs seek to preserve their reputations, which makes them less likely to engage in unethical or fraudulent behavior than newly appointed CEOs. Their analysis of 299 S&P 500 firms reveals that longer-tenured CEOs are more likely to engage in earnings-management practices, especially when they hold low stock ownership and low levels of in-the-money options—factors that defer benefits toward the future.

Several studies have noted that, although the horizon problem exists, certain governance mechanisms can mitigate its negative implications. For instance, Huson et al. (2012) analyzed 190 Forbes firms and revealed that the weight put on compensation features that can be affected by earnings-management practices declines in late tenure, because compensation committees become aware of it over the course of the CEO tenure. Brickley et al. (1999) find, in an analysis of

277 large US companies, that CEOs who are near the ends of their tenures tend to improve firm performance and limit self-interested decisions in order to be retained on the organization's board of directors or be selected as a director in other organizations after their tenure ends.

3.1.3 | Short-termism

Scholars have also suggested that CEOs' concerns about short-term firm performance are stronger in early phases of the tenure because CEOs need to establish their legitimacy and convey an image of ability (Agarwal et al., 2018; Ali & Zhang, 2015; DesJardine & Shi, 2021; Pan et al., 2016). Scholars consistently find evidence of short-term-oriented decisions by the CEO in early tenure and poor-quality decisions and investments in late tenure. For instance, Ali and Zhang (2015) find for a sample of 5043 US-listed firms that CEOs are concerned with their reputations and with conveying an image of strong competence and ability in early tenure. This short-term focus leads them to favor divestitures and growth-driving investments in early phases of their tenure. The strength of these preferences declines as tenure advances. However, in the final year of tenure, CEOs tend to improve firm performance. Agarwal et al. (2018) reveal, for a sample of 1459 CEOs of mutual funds, that in early tenure, when there is more uncertainty about their abilities, CEOs have more incentives to excel in the short run in order to create favorable perceptions about their competence. CEOs also tend to cut firm innovation early in their tenures to improve short-term firm performance. Building on the same logic, Pan et al. (2016) find that firm divestitures and the quality of firm investments tend to decrease over a CEO's tenure.

Relatedly, some scholars have examined how CEOs' personalities and cognitive predispositions over their tenures bolster or dampen CEO short-term orientations. For instance, Wowak et al. (2016) show that the effect of CEO charisma has a complex relationship with strategic outcomes (improving some outcomes and diminishing others), such as rallying employees around a vision, promoting prosocial values and nonconformity among their followers, and increased CSR and strategic nonconformity over the tenure. Further, some studies find significant associations between CEO narcissism and the selection of directors with similar tendencies as tenure advances (Zhu & Chen, 2015) as well as CEO narcissism and growing CEO compensation as tenure advances (O'Reilly et al., 2014). In some contrast, Haynes et al. (2017) reveal that CEO greed and its negative impact on firm outcomes tend to decline over the CEO's tenure due to stronger identification with the organization and, therefore, a reduced willingness to engage in short-term and self-serving behavior.

3.2 | CEO tenure and power

Another important area of inquiry has focused on tenure and CEOs' ability to achieve their objectives by influencing others, including the ability to maintain the CEO position despite poor firm performance. In

this regard, CEO tenure acts as a proxy for CEO power and entrenchment. For instance, Miller (1991) refers to CEO tenure as reflecting the likelihood that a CEO has the influence, autonomy, and desire to resist external pressures for change, while Shen (2003) refers to CEO tenure as an indicator of CEO power. Evans et al. (2010) view tenure as reflecting a CEO's greater bargaining power relative to the board. The existing knowledge focuses on (a) CEO influence and discretion, (b) CEO contestation and entrenchment, and (c) the contextual setting.

3.2.1 | Discretion

Some studies suggest that CEO tenure is linked to the influence of the CEO on the firm's resources and internal governance (Buchholtz & Ribbens, 1994; Coles et al., 2001; Correa & Lel, 2016; Davila & Foster, 2007; Judge & Dobbins, 1995; Lewis et al., 2014; Luo et al., 2014; O'Reilly et al., 2014; Smith & White, 1987; Wowak et al., 2015). For instance, Singh and Harianto (1989) and Hill and Phan (1991) find that the longer the CEO's tenure, the more likely the adoption of golden parachutes and compensation packages that reflect CEO preferences. Similarly, Correa and Lel (2016) uncover a positive association between longer CEO tenure and pay-for-performance sensitivity, even after the adoption of say-on-pay laws.

Broadly speaking, empirical studies provide mixed findings regarding the effects of CEO power and entrenchment on outcomes. Some offer support for a positive relationship between CEO power/tenure and CEO retention (Evans et al., 2014), as well as support for a negative association between CEO position retention/long tenure and poor internal control quality in the firm (Lin et al., 2014). CEO tenure is also linked to increased task-related faultlines in the board (Kaczmarek et al., 2012), declining shareholder value (Taylor, 2010), overcompensation of the CEO (Faulkender & Yang, 2010), and increased CEO replacement cost (Casamatta & Guembel, 2010). Furthermore, examining the ability of CEOs to circumvent governance mechanisms, Strebulaev and Yang (2013) propose that CEOs find it easier to implement strategies that fit their own preferences as their tenure advances. In an analysis of 14,327 listed US firms over several decades, they find that long CEO tenure is positively associated with zero firm leverage and the effect is stronger when firms have small and less-independent boards. These findings are supported by Wen et al. (2002), who argue that long CEO tenure reflects a CEO's control over internal monitoring mechanisms. They find for a sample of 60 Chinese firms that CEO tenure is negatively associated with firm leverage.

3.2.2 | Entrenchment

Some studies argue that as time passes, CEO power increases which in turn helps CEOs retain their positions, leading to longer tenures (Allen & Panian, 1982; Armstrong et al., 2021; Chen, 2004; Ocasio, 1994). This association has been found to hold in different situations, including current performance, and in different stages of CEO

tenure (early and late). For example, in a study of 242 major industrial US corporations from 1974 to 1975, Allen and Panian (1982) find that powerful CEOs are able to reduce the likelihood of succession during periods of poor firm performance. Ocasio (1994) finds for a sample of 114 US industrial corporations that CEO power tends to be strongly contested in the first decade of tenure, leading to higher succession rates than in the second decade, during which CEO power is taken for granted, leading to increased legitimacy, authority, loyalty, and increased resources for maintaining power and reducing contestation.

3.2.3 | Contextual setting

The extant research reveals several factors at the organizational and individual levels that influence CEO power over time including the internal organizational context (corporate governance, firm size, and firm performance) and the CEO's individual characteristics. For example, studies suggest that ownership structure (Pfeffer & Salancik, 1977) and CEO-board ties and CEO origin (Cziraki & Jenter, in press; Gomez-Mejia et al., 2001; Weisbach, 1988) influence the length of CEO tenure. More specifically, the closer the ties of the CEO with the organization's ownership base or governance bodies, the greater the CEO's ability to reduce accountability during performance downturns (Allen & Panian, 1982; Gomez-Mejia et al., 2001). Moreover, focusing on the CEO's individual characteristics, Cook and Glass (2014) and Glass and Cook (2016) suggest that female CEOs suffer from group stereotypes as well as token and solo status, which limits their ability to succeed, makes negative experiences more likely, and reduces job satisfaction. These elements also lead to a higher risk of failure in the CEO role due to increased scrutiny, lack of support, and lack of authority, which often lead to a lack of control over critical resources. These negative effects result in shorter tenures for CEOs from occupational minorities (i.e., females, racial and ethnic minorities).

A few studies suggest that the firm's external context can also influence CEO tenure (Booth, 1968; Pfeffer & Salancik, 1977). Booth (1968) argues that changes in the political environment may increase the discretion of political actors and their range of authority, thereby limiting the scope of action available to CEOs. Based on a survey of 140 US managers of small cities governed under council-manager plans, the study does not find a significant relationship between managerial tenure and mayoral elections, which implies that managerial tenure and power is independent from political events. Pfeffer and Salancik (1977) studied 57 US hospital administrators and report a positive relationship between the CEO tenure length and the quality of their organization's relationship with local civil and business communities.

3.3 | CEO tenure and social capital

Another area of research centers on CEO social capital including CEO relationships with boards of directors, TMTs, individual executives, heirs apparent, and successors. Scholars use CEO tenure as a proxy

for the CEO's exercise of social influence (Correa & Lel, 2016; Dikolli et al., 2021; Ocasio, 1994; O'Reilly et al., 2014). The existing studies have explored (a) the CEO's internal and external ties, as well as (b) the CEO's impact on the succession process.

3.3.1 | Internal and external ties

Some studies suggest that CEO tenure shapes the influence of the CEO on internal and external stakeholders (Chen et al., 2020; Luo et al., 2014; Simsek, 2007). For example, Luo et al. (2014) reveal that as CEO tenure advances, a CEO gains growing influence on the organization and its resources, increasing the ability to create a unity of purpose with internal stakeholders like employees and better respond to the needs of external stakeholders like customers over time, which may affect firm performance. In exploring a more complex relationship that accounts for both the predisposition and the opportunity to exert social influence to serve one's own interests, O'Reilly et al. (2014) find that longer tenures increase the ability of narcissistic CEOs to influence boards of directors and receive significantly larger compensation packages.

Relatedly, a few studies have used CEO tenure as a proxy for CEO's closeness to specific roles or individuals in the upper echelons. For instance, Simsek (2007) finds that TMTs serve as important interfaces between the CEO and firm outcomes and that the analysis of their joint interaction offers a more complete and accurate understanding of how CEOs exert influence on firms' outcomes. Dikolli et al. (2021) argue that the power of the CEO relative to the power of the CFO significantly affects CFO compensation, especially when the CFO is appointed during the CEO's tenure. However, they propose that this effect weakens as CEO and CFO tenure lengthen. Their analysis of 1815 US firms provides support for their arguments and shows that CFOs gain independence from CEOs as tenure advances. Further, Wiersema et al. (2018) examine how the CEO's bonding and bridging social capital influence the relationship between the CEO and potential successors.

3.3.2 | Involvement in succession

Some studies suggest that incumbent CEOs substantially alter the processes and outcomes of succession using the social capital they build over their tenures. More specifically, studies have examined how the predecessor's CEO tenure interacts with successors' characteristics (Amore et al., 2021; Conger & Nadler, 2004; Zajac & Westphal, 1996), successors' origins (insiders vs. outsiders) (Brady et al., 1982; Daily et al., 2000; Zhang & Rajagopalan, 2010), power contests at the time of succession (Ocasio, 1994; Shen & Cannella, 2002a), and strategic outcomes. These studies reveal that the longer the tenure of predecessors, the stronger their influence and imprint on the organization. Therefore, when succession occurs, the selection of the new CEO is likely to reflect the preferences of the outgoing CEO (Zajac & Westphal, 1996). Moreover, the new executive is more likely to be

successful in the early stages of tenure when an extension of the preceding CEO's legacy is favored through insider succession (Shen & Cannella, 2002a, 2002b). Smith and White (1987) suggest that CEOs use their power and the coalition that supports them in the organization to select a successor who will maintain their corporate strategies. Wiersema et al. (2018) find, for a sample of 6140 public Japanese firms, that CEOs with strong relational capital who have external ties with a successor candidate favor the appointment of that candidate.

While these studies assume that CEO self-interest is at the origin of the behaviors described, the actual mechanisms behind the post-tenure effects of CEOs on their organizations remain unclear. Wiersema et al. (2018) build on the argument of similarity attraction to explain why CEOs use their social capital to favor candidates with whom they have ties and share characteristics. Dwivedi et al. (2018) argue that the tenure of incumbent CEOs creates expectations about the role of and expectations for successors. Therefore, the social capital built by CEOs enables them to manage stakeholders' expectations about the incoming CEO. Dechow and Sloan (1991) argue that CEOs may limit their decisions prior to their departure to provide their successors with flexibility concerning the strategic direction they wish to give to the organization.

Another important insight pertains to the influence of departing CEOs on the evaluation of the successor in early tenure. Graffin et al. (2013) reveal that the heuristics the board uses to evaluate the CEO as well as the likelihood of dismissal early in the CEO's tenure are affected by the characteristics of the outgoing CEO. Furthermore, some studies suggest that the departure of short-tenured CEOs is disruptive for firms and therefore may affect the type of succession and its outcomes. For instance, Mooney et al. (2017) argue that if a CEO's tenure is short and succession is imminent, boards of directors may opt for temporary leadership given that assessing the human capital of candidates may take time. Marcel et al. (2017) find that when CEOs have short tenures and depart suddenly, interim succession may be favored, and board turnover is increased.

3.4 | CEO tenure and human capital

Another important concern in CEO tenure relates to the CEO's knowledge, skills, expertise, and experience over time. For example, Islam and Zein (2020, p. 510) define CEO tenure as "firm-specific experience" and focus on the CEO's knowledge of the firm. In a related vein, Graf-Vlachy et al. (2020, p. 6) define CEO tenure as "the accumulation of expertise in the CEO role." Studies in this area have examined (a) the obsolescence of CEO human capital, (b) the accumulation of CEO human capital and expertise, and (c) contingencies related to human capital.

3.4.1 | Obsolescence

Some scholars have examined if and how CEOs' abilities and capabilities become obsolete over time (e.g., Belenzon et al., 2019;

Henderson et al., 2006; McClelland et al., 2010; Miller, 1991; Miller & Shamsie, 2001; Wu et al., 2005) as well as the cognitive implications of CEOs' role-specific knowledge and expertise over time. This research builds on the Hambrick and Fukutomi (1991) time-phased model of CEO tenure to argue that when CEOs' competencies are valuable for their firms' strategic configurations at the time of their appointment, it enables them to successfully adapt the organization to its environment (Henderson et al., 2006; Miller, 1991). Yet, as tenure advances, the CEOs' capabilities and skills may become obsolete. At the same time, their cognitive rigidity increases (Boeker, 1997), their perceptions and knowledge about the organizational environment diminish (McClelland et al., 2010; Miller, 1991), they surround themselves with like-minded executives (Ocasio, 1994), and they reduce their knowledge-gathering activities and information sources (Henderson et al., 2006; Miller & Shamsie, 2001). This leads CEOs to increasingly commit to their paradigms about firm strategy and to the status quo, as they believe that the earlier policies were successful (Henderson et al., 2006; McClelland et al., 2010; Miller, 1991). Early empirical studies reveal that the increasing disconnect between CEOs' abilities and firm environments negatively affects the match between the organization's strategy and the environment (Miller, 1991), the firm's innovativeness (Miller & Shamsie, 2001), the firm's competitive actions (Stephan et al., 2003), the firm's performance (Miller, 1991), and the firm's strategic change (Boeker, 1997).

However, findings regarding the nature and shape of these relationships are somewhat inconsistent. For instance, in a sample of 67 US firms in the semiconductor industry, Boeker (1997) finds a negative (linear) relationship between CEO tenure length and strategic change, which the author attributes to increasing cognitive rigidity over time. In contrast, Miller and Shamsie (2001) reveal an inverted U-shaped relationship between CEO tenure and the extent of product-line experimentation in Hollywood studios. The authors provide empirical support for a three-stage life cycle of CEO tenure. As described above, CEOs undergo different phases of learning and experimentation over time, which ultimately affect firm strategy. Likewise, Stephan et al. (2003) find an inverted U-shaped relationship between firms' multipoint contacts with rival firms and market-entry decisions. Furthermore, McClelland et al. (2010) reveal that CEOs increase their commitment to the status quo over their tenures because they progressively perceive less need for change and become overconfident in their own paradigms. Surroca et al. (2016) show that the CEO focus of attention and cognition vary based on the CEO's cognitive profile. The authors define three cognitive profiles that differ in their risk-taking propensity (positive, neutral, and negative attitudes toward risk taking) and tenure length.

3.4.2 | Accumulation

Recently, some scholars have explored whether the accumulation of human capital and expertise over time leads to more effective strategic decisions (Davidson et al., 2015; Falato et al., 2015; Graham et al., 2015; Hermalin, 2005; Islam & Zein, 2020; Li & Patel, 2019). Islam and

Zein (2020) reveal that longer CEO tenure is associated with more efficient innovation, especially when the CEO has hands-on innovation experience. Li and Patel (2019) find that longer-tenured CEOs enable better organizational adaptation to the environment and firm performance, especially when the CEO has predominantly generalist skills. Graham et al. (2015) and Evans et al. (2014) show that because CEO tenure is positively associated with accumulated human capital, tenure is also linked to more decision rights and CEO retention on the board post-succession. More recently, Graf-Vlachy et al. (2020) reveal for a sample of 684 CEOs that experience accumulation increases CEO tenure, leading to more cognitive complexity and more complex thinking as tenure advances. This relationship is contingent upon industry dynamism (positive moderation), industry jolts (negative moderation), and CEO positional power (negative moderation). Notably, these findings challenge Hambrick and Fukutomi (1991) and Miller (1991), who suggest that cognitive rigidity grows (CEOs become "stale in the saddle"), as CEOs increasingly favor stylized worldviews that are simplified forms of their earlier paradigms as their tenure advances.

3.4.3 | Contingencies

Given the variety and inconsistency of the aforementioned findings, some scholars have examined contingencies at the individual, organizational, and environmental levels that may influence the relationship between CEO tenure and human capital (Akins et al., 2020; Schoar & Zuo, 2017; Souder et al., 2012; Weng & Lin, 2014). Pertaining to individual-level contingencies, Weng and Lin (2014) reveal that CEO newness—the combination of prior board experience, prior heir-apparent experience, and tenure length—influences the relationship between CEO tenure and firm-level strategic change. They find empirical support in a sample of US computer firms from 1994 to 2007. Schoar and Zuo (2017) argue that the managerial styles of the CEO and overall tenure length depend on the economic conditions in which a CEO started his or her career. The authors suggest that early work environments have an impact on the types of decision made, and they show that more conservative decision styles, lower investments in capital expenditures and R&D, more cost cutting, and lower leverage and working capital needs are associated with careers started in a recession. Furthermore, Souder et al. (2012) reveal that a CEO's status as a founder versus an agent interacts with CEO tenure and has an important impact on firm strategies.

Several studies have explored the interplay between CEO tenure and CEO origin and their relationship to organizational outcomes (Cummings & Knott, 2018; Zhang & Rajagopalan, 2010). For example, Zhang and Rajagopalan (2010) argue that, in the short term, outsider CEOs may feel at ease when introducing strategic change, especially as they are frequently brought in to implement rapid change and, thereby, improve performance. However, as tenure lengthens and rapid changes become less common, outsider CEOs become less effective in driving strategic change, which negatively affects firms' performance. Studies also show that strategic leaders' characteristics, including their backgrounds (Daily et al., 2000) and origins

(Cummings & Knott, 2018), are important moderators of their influence on firm strategies. These studies indicate that outsider CEOs reduce firms' innovation and R&D productivity, as these activities require expertise related to driving growth through firm-specific R&D initiatives (Cummings & Knott, 2018).

Pertaining to organizational contingencies, firm size especially matters for CEO tenure, albeit in different ways (Pan, 2015; Pfeffer & Salancik, 1977; Salancik & Pfeffer, 1980). In an early study of 40 academic department heads from 1957 to 1976, Pfeffer and Moore (1980) find that department size has a negative effect on the length of tenure, especially when departments' paradigms are highly developed. In contrast, Pfeffer and Salancik (1977) reveal that larger firms require more complex talent and skills as well as better technical expertise, which leads them to retain the suitable executives longer. Pan et al. (2015) studied 2335 public US firms, revealing that large organizations are associated with longer CEO tenures, as large organizations require complex skills. Therefore, the expertise that CEOs acquire during the time they spend in their positions usually extends their tenures.

With respect to industry characteristics, scholars have focused on uncertainty and dynamism. For instance, Henderson et al. (2006) and Wu et al. (2005) find that industry dynamism influences a firm's adaptability to its environment and its inventive activities, respectively. The core premise of these studies is that boards of directors select CEOs with paradigms that match the organization's needs at a given point in time. In stable environments, CEOs can gradually implement their ideas in ways that result in performance improvements. In contrast, in dynamic environments, CEOs' knowledge quickly becomes obsolete, and the frequent changes make it difficult for CEOs to discern appropriate strategies. Consistent with these arguments, Luo et al. (2014) show that industry uncertainty strengthens the associations between CEO tenure and firm–employee and firm–customer relationships.

3.5 | CEO tenure and stakeholder perceptions

Finally, scholars have explored CEO tenure as a proxy for internal and external stakeholders to draw conclusions about the CEO's competence and fit with respect to the top position. The existing research has mainly focused on (a) uncertainty about the CEO's capabilities and (b) CEO communication with external stakeholders over the course of the tenure.

3.5.1 | Uncertainty

Some studies examine whether an advancing CEO tenure reduces the uncertainty about the CEO's abilities and competences in the eyes of various stakeholders (Bennedson et al., 2020; Carter et al., 2019; Eitzen & Yetman, 1972; Jenter & Kanaan, 2015; Pan et al., 2015, 2018; Park et al., 2021; Zhang & Wiersema, 2009). These contributions argue that CEO abilities and capabilities are somewhat uncertain early in the tenure. This uncertainty is reduced as the board,

shareholders, and stakeholders learn more about the CEO and his or her abilities. For instance, early studies revealed that perceptions of CEO ability are often formed on the basis of tenure length (Eitzen & Yetman, 1972; Pfeffer & Moore, 1980; Pfeffer & Salancik, 1977). CEO ability drives positive firm performance, which is then rewarded with trust in CEO capabilities and retention. Thus, in the eyes of external stakeholders, CEO tenure length reflects the past ability of the CEO.

A couple of recent studies have focused on external stakeholders' judgements of CEO ability and competence. For example, in their examination of stock volatility over the CEO's tenure, Pan et al. (2015) suggest that CEO ability is uncertain at the time of appointment given that CEO talent is latent and the match between the job and their personality, skills, or strategic vision is unproven. Accordingly, as tenure advances, a CEO's ability to create value for the firm becomes clearer to investors, assuming that the salience and visibility of the CEO are high. Therefore, in early tenure, the uncertainty regarding the CEO translates into high stock-return volatility, while this volatility declines in a convex manner as tenure advances. In another study analyzing firms' default risks and debt pricing over the CEO's tenure, Pan et al. (2018) argue that credit default swaps and bond yield spreads increase at the time of appointment due to uncertainty about the new CEO. This uncertainty then declines over the first 3 years of the CEO's tenure.

Other studies extend the discussion about the uncertainty of CEO ability to internal stakeholders. For instance, Graffin et al. (2013) study the heuristics used by the board to evaluate the CEO in early tenure. They argue that there is important evaluative uncertainty (i.e., "the absence of clear and unambiguous indicators or benchmarks of performance"; Graffin et al., 2013, p. 384) about CEOs in early tenure. Thus, the evaluation of these CEOs hinges on boards' heuristics, which are strongly affected by the characteristics of the succession context. Wowak et al. (2011) argue that because boards initially have little knowledge about CEO ability and the CEO's value for the firm, underpayment or overpayment of the CEO are possible. However, as CEO tenure advances, boards accumulate information about the CEO's ability and develop a clearer picture of the CEO's talent. They then adjust CEO compensation and align it with performance.

3.5.2 | Communication

Some scholars have explored CEO communication, especially with external stakeholders over the CEO's tenure, including CEO disclosure style (Bochkay et al., 2019), language, and consistency in communication over time (Shin & You, 2020). For example, Bochkay et al. (2019) find that CEOs' forward-looking disclosures and optimism decline over their tenure. They also reveal that future-oriented disclosures are more common among outsider, younger, and inexperienced CEOs. Scholars have also shown that consistency in the CEO's shareholder-value language during his or her tenure increases the credibility of the CEO's signals and is positively perceived by the board, thereby reducing the odds of dismissal (Shin & You, 2020). In addition, Green et al. (2019) find that a signal of extraversion in executive speech

leads to longer tenure and lower turnover due to the corresponding signal of talent and leadership. Finally, Graffin et al. (2011) find that as CEO tenure lengthens, external stakeholders more closely identify the firm with the CEO, pay close attention to communications about the CEO, and react negatively to CEO departures. The authors propose that when firms announce the departures of long-tenured CEOs, they attempt to mitigate the negative reaction of stakeholders by creating noise around the succession event (e.g., announcing other negative events).

4 | OVERALL SYNTHESIS AND PATHWAYS FOR FUTURE RESEARCH

Our review of the existing research on CEO tenure in the fields of management and accounting/finance revealed the following collective key insights: *First*, extant research suggests that CEO motivations, including CEO self-interest and CEO extrinsic incentives, influence CEO behavior over their tenures. *Second*, extant research suggests that CEO power increases over CEO time in office. The growing power enables CEOs to have better control over firm resources, can better enforce decisions that are favorable to them, and can exert influence over governance bodies. Some studies show also that CEOs may exert power to retain their positions and that CEO entrenchment linked to power is costly for organizations. Studies have therefore noted that different governance mechanisms and practices should be privileged over the tenure of the CEO to effectively monitor and

incentivize the CEO. *Third*, extant research has shown that CEOs build social capital over their tenures. Such growing social capital enables CEOs to influence their relationships with internal and external stakeholders including other executives, employees, directors, and investors. Research suggests also that the growing social capital of CEOs over their tenures enables them to shape the succession process and its outcomes. *Fourth*, some studies have examined how CEO human capital over the tenure influences organizational outcomes. While some studies have concluded that CEOs' abilities and competencies may become obsolete over time in various contexts, others have concluded that the accumulation of human capital benefits firms. *Finally*, some studies have examined how CEO tenure serves as a feature used by external stakeholders to inform judgements of CEO abilities and skills. As such, CEOs' actions and behaviors have implications for areas other than strategic and performance outcomes.

While each of the reviewed studies has contributed to the overall understanding of CEO tenure, each of them has focused on specific themes related to the tenure construct and built on specific (theoretical and empirical) assumptions. Collectively, the extant research characterizes CEO tenure as a complex construct that captures several CEO features. The five key themes of CEO tenure research that emerged from our review—(1) CEO motivations, (2) CEO power, (3) CEO social capital, (4) CEO human capital, and (5) stakeholder perceptions—represent different underlying mechanisms that can explain CEOs' behaviors, attention patterns, and decisions over time and thereby influence firms' outcomes. CEO tenure is characterized by continuity and changes in these CEO features as time passes. Thus,

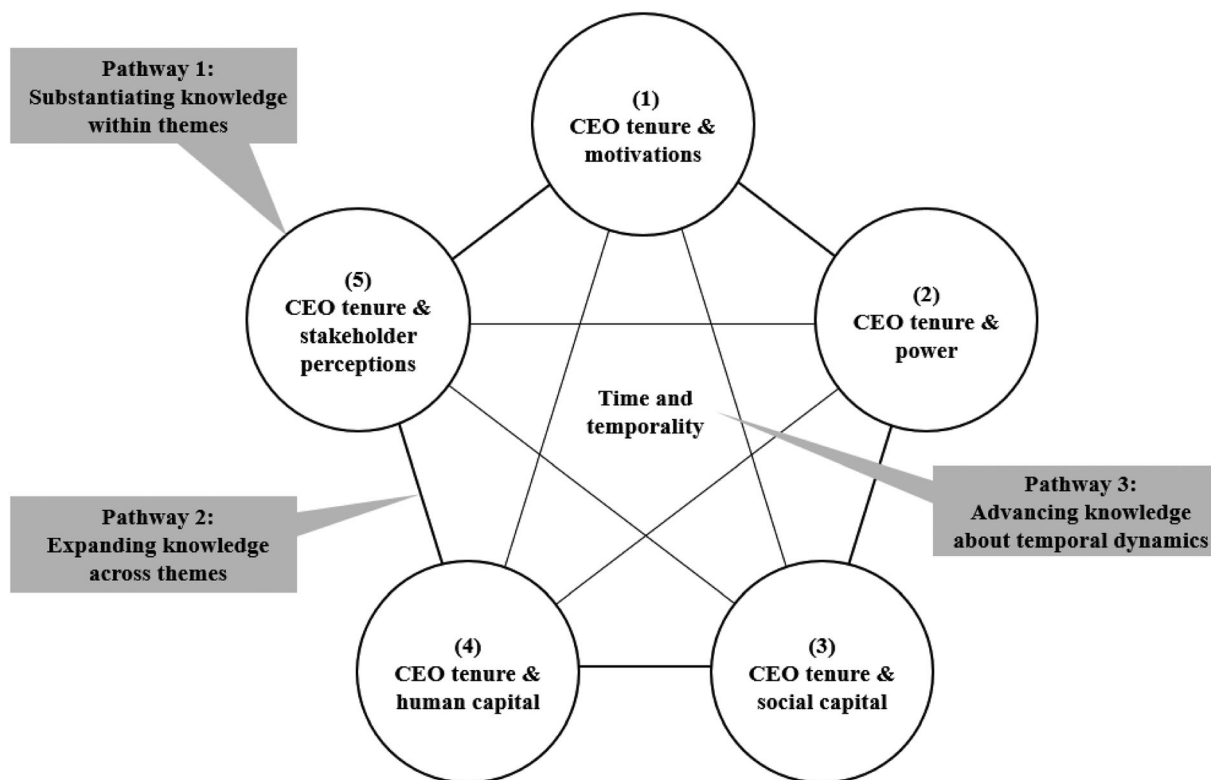


FIGURE 2 CEO tenure themes and pathways for future research

besides these five themes, our review also identified time as an underlying theme that underpins CEO tenure dynamics. Figure 2 provides a schematic representation of the CEO tenure construct and the main research themes.

In spite of the wealth of insights in the collective body of knowledge, our review reveals some shortcomings that inform opportunities for future research. Much of the extant research has relied implicitly or explicitly on classic agency theory assumptions (40 studies—35% of the 113 studies) such as CEO self-interest and has been focused on financial and market-related outcomes. Moreover, with a few exceptions, most empirical studies have exclusively used or examined one feature of CEO tenure, often neglecting the other features. As a result, our understanding about the joint evolution of multiple features, their covariances, and interrelationships is underdeveloped. Additionally, the extant empirical research is based on rather simplistic assumptions of time and temporality. While the early process studies highlighted that CEO tenure is a dynamic process, the vast majority of empirical studies has either focused on binary conceptions of CEO tenure (early vs. late tenure) or relied on linear progression of time (years or quarters) to study differences in certain features such as human capital or social capital. Moreover, scholars have conceptualized CEO tenure differently: Some scholars perceive CEO tenure as elapsed time (e.g., Graf-Vlachy et al., 2020), which assumes a linear progression of time (to infinity) and either captures CEO tenure at a specific point in time or covers a specific part of the tenure (without knowing how it unfolds afterwards). Others have perceived CEO tenure as a complete timeframe (e.g., Graffin et al., 2011), which considers the overall length of a CEO's term. Both approaches relegate processual dynamics to a black box.

Throughout the review, we also observed a schism between the rich process models described in the paper's background section and the vast number of empirical works that we reviewed. For example, while early works provide rich insights into the activities and practices of CEOs (Mintzberg, 1973), as well as the early phase of CEO tenure (Gabarro, 1987; Vancil, 1987), our knowledge of this topic is limited. Notably, a few studies suggest that CEOs prioritize different types of activities and practices depending on the phase of their tenure. For instance, during early phases, CEOs are more likely to engage into learning and exploration, while in later phases they are more likely to replicate previous investment patterns, exploit their acquired knowledge, and limit strategic changes (Henderson et al., 2006; Miller & Shamsie, 2001). Further, most studies have assumed similarity between the various tenures of CEOs while, as suggested by Hambrick and Fukutomi (1991, p. 720), some CEOs "leave office before encountering all the seasons we posit. Some do not survive even the first season. [...] In this vein, the longevity of CEOs ranges widely." It is therefore essential to develop insights about what types of configurations occur among the features of CEO tenure in different phases and based on different cognitive profiles and potentially different behavioral profiles.

In sum, our understanding about the temporal dynamics, the complex nature of continuity and changes in CEO givens and behaviors over time, and the implications remains limited. In the following, we thus suggest three pathways for future research that collectively advance our understanding of CEO tenure: (1) substantiating

knowledge *within* themes (indicated by the circles in Figure 2), (2) expanding knowledge *across* themes (indicated by the arrows between the circles in Figure 2), and (3) advancing knowledge about *temporal* dynamics (indicated by the center of Figure 2). Table 3 provides an overview and example research questions for each of the three pathways for future research.

4.1 | Substantiating knowledge *within* themes

The first pathway for future research focuses on substantiating knowledge within each individual theme of CEO tenure (as indicated by the circles in Figure 2). Although our review revealed a wealth of insights related to each of the themes of CEO tenure, we also observed narrow assumptions related to the CEO and a focus on financial outcomes. Thus, we believe that future research should broaden the focus and assumptions to substantiate our understanding about specific aspects that inform the various themes of CEO tenure. In particular, we see great potential in focusing research on microfoundations of CEO tenure and nonfinancial outcomes.

First, we believe that exploring the *microfoundations* of the individual themes of CEO tenure can deepen our understanding about them. Our review revealed that extant research has built on agency assumptions related to self-interest and extrinsic motivations over time. However, the role of intrinsic motivations over time that may stem from other needs (e.g., accomplishment, social influence, and societal impact) remained unexplored. This research could build on insights from psychology, sociology, and neuroscience to provide an understanding of how CEO cognition (Gavetti et al., 2012; Kaplan, 2011), emotions, and affect (Elfenbein, 2007; Levy & Glimcher, 2012) shape attention, motivation, and behavior over time. For instance, future research could focus on the following questions: What are the linkages of CEO cognition, personality, and attention on CEO behavior over their tenures? What are the prevalent sources of motivation over the tenure? How do needs for achievement, social influence, and societal impact manifest over CEO tenure?

In a related vein, exploring practices can inform our understanding about the microfoundations of the individual themes of CEO tenure. Such research would help better understand CEOs' actual behaviors in office, what they do, and the tools they use. The latter can be understood by returning to the roots of this line of inquiry (for related arguments with respect to strategy research, see, e.g., Bettis & Blettner, 2020). Example research questions include: What is the nature of CEO activities and practices during the time in office? Do CEOs tend to use specific tools, practices, or activities (e.g., formal planning, advice seeking, and networking) at certain times in their tenures? Are CEOs' activities and practices during the early and late phases of tenure influenced by their accumulated human capital? Do activities and practices performed in early tenure phases constrain (i.e., create path dependencies) the behavior and actions of CEOs in later phases? While conducting studies of CEOs' behaviors and practices are certainly challenging, they hold the potential to substantially advance our understanding of CEO tenure.

TABLE 3 Pathways for future research on CEO tenure

Pathways	Exemplary research questions
1. Substantiating knowledge <i>within</i> themes	<p><i>Microfoundations:</i></p> <ul style="list-style-type: none"> • What are the sources of motivation over the tenure? How do CEO needs for achievement, social influence, and societal impact manifest over CEO tenure? • What are the linkages of CEO cognition, personality, and attention on CEO behavior over their tenure? • What is the nature of CEO activities and practices during their time in office? For example, does CEOs' use specific tools, practices, or activities (e.g., formal planning, advice seeking, and networking) vary over the phases of their tenures? <p><i>Nonfinancial aspects:</i></p> <ul style="list-style-type: none"> • How does CEO tenure relate to nonfinancial outcomes including organizational resilience and environmental and social performance? • Under the leadership of short- and long-tenured CEOs, how do firms recover after disruptive shocks? • Are long-tenured CEOs more skilled at leading organizations in the face of economic and systemic shocks?
2. Expanding knowledge <i>across</i> themes	<p><i>Linkages:</i></p> <ul style="list-style-type: none"> • What are the linkages and interdependencies between various themes of CEO tenure, for example, between human and social capital? • How does the interdependency between human and social capital influence the sequence of CEO tenure phases, its events, and outcomes? • When do specific features become more salient than others over the phases of a CEO's tenure? <p><i>Profiles and configurations:</i></p> <ul style="list-style-type: none"> • Are there distinct profiles and archetypes of CEO tenure? • For example, is there an additive effect between human and social capital over the tenure? • How does the longevity of the CEO affect CEO tenure profiles?
3. Advancing knowledge about <i>temporal</i> dynamics	<p><i>Nonlinearity:</i></p> <ul style="list-style-type: none"> • What are important leaps, events, and disruptions in a CEO's tenure? • What are the characteristics of distinct phases of CEO tenure? • What is the role of path dependency (between early and later phases)? For example, do activities and practices performed in early tenure phases constrain (i.e., create path dependencies) the behavior and actions of CEOs in later phases? • What roles do the notions of intensity, span, frequency, and recurrence play in relation to CEO tenure? <p><i>Experience of time:</i></p> <ul style="list-style-type: none"> • Are shorter tenures more intense and/or more successful than longer tenures? • Does the temporal disposition of the CEO have different effects on firm outcomes during his or her tenure? • How does the evolution of the relationship between the CEO and the TMT influence the CEO's temporal leadership?

Second, we believe that studying *nonfinancial aspects* (including nonmarket aspects) can deepen our knowledge about several themes of CEO tenure. Indeed, our review revealed that extant research focused on exploring how individual themes of CEO tenure relate to financial outcomes. Thus, in line with related recommendations by, for example, Krause and Miller (2020), Barney (2020), and Lee et al. (in press), CEO tenure research should broaden the scope to a variety of stakeholders and outcomes, such as organizational resilience (Ortiz-de-Mandojana & Bansal, 2016), corporate social performance (Bansal & Song, 2017), and societal and environmental impact (Nyberg & Wright, in press). For instance, considering organizational resilience as an outcome could inform our knowledge about CEO power and CEO human capital. Future studies should therefore extend recent research on CEOs (e.g., Al-Abrow et al., 2019; Buyl et al., 2019; DesJardine et al., 2019; Sajko et al., 2021) to analyze the role of CEO tenure in organizational resilience to economic or systemic shocks, explore how CEO tenure affects firm recovery, and understand whether differences in CEO tenure length support or impede leadership in the face of shocks and crises. Promising research

questions include: How do CEOs deal with CSR over time as they accumulate firm-specific human capital and increase their influence on firm resources? How do firms recover after disruptive shocks under the leadership of short- and long-tenured CEOs? What is the differential effect of CEO tenure on firm-level CSR outcomes?

4.2 | Expanding knowledge *across* themes

The second pathway for future research focuses on expanding the knowledge between two or more themes of the CEO tenure construct (as indicated by the lines between the circles in Figure 2). While the collective body of research reviewed here, as well as conceptual and early process studies, suggest that CEO tenure is a complex construct (Hambrick & Fukutomi, 1991; McClelland et al., 2010), research on how the themes and facets coevolve and interact is, with a few exceptions, limited. In particular, we see great potential for studies that focus on the linkages between the themes of CEO tenure, as well as on archetypes and profiles of CEO tenure.

First, we believe that future research could explore the *linkages* between the themes. Indeed, some works provide descriptive insights about the expected practices and behaviors of CEOs in each phase of the tenure due to distinct degrees of attention and foci over time, changing cognitive complexity, and growing human and social capital (Hambrick & Fukutomi, 1991; Mintzberg, 1973). Nevertheless, more research about why such changes occur and what role the linkages between the various themes of CEO tenure play is needed. Such inquiries hold the promise to surface potential causal relationships and/or covariances among the various themes, thereby establishing more clarity on the determinants of the processes and outcomes of CEO tenure. For example, studies that build on experimental research designs (for a recent example, see Kiss et al., 2020) may be instrumental to identify the interrelationships between the various themes of CEO tenure, such as the effect of the interplay of CEO cognition and behavior. Promising research questions include: What are the linkages and interdependencies between human and social capital? Is there an additive effect between human and social capital over the tenure? How does the interdependency between human and social capital influence the sequence of CEO tenure phases, its events, and outcomes? How do CEO incentives influence their behavior and use of power at various phases of the tenure?

Second, we also believe that exploring *archetypes and profiles* may contribute to a more comprehensive understanding about CEO tenure. Hambrick and Fukutomi (1991) asserted that a confluence of trends in the features and dimensions of CEO tenure give rise to specific behavioral patterns. Scholars may build on these original arguments to examine which specific profiles and archetypes of CEO tenure exist, what some possible configurations of CEO tenure features are, and what are the implications for CEO behavior over the tenure. Scholars may also explore if and how do themes and facets of CEO tenure aggregate and/or configure with each other over time, why, and with what implications. Such an inquiry would clarify the subprocesses that underpin the phases of the tenure and offer a more fine-grained understanding of the variety of CEO profiles and behaviors that may exist in practice. To explore CEO tenure archetypes and profiles, we encourage researchers to take advantage of novel research tools, such as machine-learning techniques (for a recent application to study CEO behavior, see Bandiera et al., 2020). Exemplary research questions include: What are the possible configurations, profiles, and archetypes of CEO themes over their tenures? Do different cognitive and personality profiles of the CEO give rise to different configurations of CEO tenure themes and facets? How does the longevity of the CEO affect the configuration of CEO tenure themes and facets?

4.3 | Advancing knowledge about temporal dynamics

The third pathway for future research focuses on advancing our understanding about temporal dynamics (as indicated by Figure 2 overall). While time is an inherent feature of CEO tenure, it is often

not considered explicitly. We thus suggest that especially research on temporal dynamics holds great promise (e.g., Ancona et al., 2001; Argyres et al., 2020; Bansal et al., 2020). This includes research that explores time-related assumptions, as well as empirical and conceptual considerations with the aim of developing time-sensitive and falsifiable theories of CEO tenure (Aguinis & Bakker, 2021; Ancona et al., 2001; Chaxel et al., 2018; George & Jones, 2000). Future research could build on conceptualizations of time other than clock time to develop time-based variance and process theories of CEO tenure (Ancona et al., 2001; George & Jones, 2000), in order to understand the variations that emerge over time beyond early and late CEO tenure patterns (e.g., nonlinearity, discontinuities, or path dependencies). Research could also benefit from time considerations in research methods (e.g., time lags and cross-sectional vs. longitudinal vs. ethnographic research designs) (Aguinis & Bakker, 2021; Bergh, 1993). In particular, there is potential for studies that consider the nonlinear nature of CEO tenure and the experience of time.

First, we see ample opportunities related to exploring the *nonlinear* nature of CEO tenure (e.g., leaps, events, breaks, and reversals). Indeed, the majority of studies assumes linear progression of CEO tenures by building on objective “clock time” and capturing tenure in terms of duration (i.e., time units, such as years or quarters). For example, studies could explore inflection points where a CEO's impact on organizational performance reaches a peak and is followed by a decline, especially in relation to the inverted U-shaped relationships described in several studies (Eitzen & Yetman, 1972; Miller, 1991; Miller & Shamsie, 2001; Stephan et al., 2003). Such research could exploit the nonlinear nature of several temporal markers of CEO tenure, such as the pace, length, rhythm, and sequence/recurrence of the phases. An understanding of these temporal markers would uncover the mechanisms through which CEOs exert an influence on their organizations. Promising research questions are: What roles do the notions of intensity, span, frequency, and recurrence play in relation to CEO tenure? What temporal criteria affect the comparability of CEO tenures? Are shorter tenures more intense and/or more successful than longer tenures?

Moreover, scholars may also devote more attention to the temporal composition of tenure and its consequences. While scholars have referred to “phases” of tenure (e.g., Miller, 1991) and to CEO tenure as a “life-cycle” (e.g., Miller & Shamsie, 2001) and a “process” (e.g., Henderson et al., 2006), there is no common definition of a “phase” and no common scale to measure it. Establishing typologies of CEO tenure, for example, by using temporal bracketing techniques (Langley, 1999), would help outline the phases and cycles of CEO activities, practices, and behaviors and thereby help relax the assumption of a uniform process that all CEOs experience during their tenures.

Second, there is great potential for research that focuses on the CEOs' *experience of time* to foster our understanding about the processual dynamics of CEO tenure (Kunisch et al., 2021; Shipp & Jansen, 2021). For instance, while Bilgili et al. (2020) and Joshi et al. (2021) reveal that CEOs' temporal focus influences their needs, goals, and orientations over their tenures and also affects retirement

decisions and succession planning, we know little on the temporal anchoring and dynamics of CEO psychology and cognition over their tenure. There is a need for studies on CEOs' time perceptions, including their temporal focus, their temporal depth and sense of urgency, and their temporal schemas (Levasseur et al., 2020; Shipp et al., 2009; Shipp & Jansen, 2021).

In particular, we believe that future research should examine what past, present, and future temporal anchoring, as well as short-term or long-term temporal foci, prevail over CEO tenure. For example, Nadkarni et al. (2016) suggest, among others, that CEO urgency and CEO pacing style—two key temporal dispositions—promote different strategic behaviors. CEO tenure research could extend this line of enquiry by examining how these relationships unfold during the CEO's tenure. Example research questions include: What temporal dispositions of the CEO influence CEO behavior during tenure? Does the temporal disposition of the CEO have different effects on firm outcomes during tenure? How does the evolution of the relationship between the CEO and the TMT influence the CEO's temporal leadership?

5 | DISCUSSION AND CONCLUSION

The amount of scholarly attention in the fields of management and accounting/finance paid to CEO tenure has increased significantly. However, the research has evolved in parallel streams, and the collective body of knowledge is fragmented and inconclusive. In this paper, we reviewed and integrated the extant research in both streams. Our review revealed a wealth of insights along five themes—(1) CEO tenure and motivations, (2) CEO tenure and power, (3) CEO tenure and social capital, (4) CEO tenure and human capital, and (5) CEO tenure and stakeholder perceptions, which focus on different underlying mechanisms that can explain CEOs' behaviors, attention, and decisions over time and thereby influence firms' outcomes. Based on the insights from the review, in particular the shortcomings in the extant research that we identified, we suggested three pathways for future research that collectively advance knowledge of CEO tenure as a complex, dynamic construct: (1) substantiating knowledge *within* themes, (2) expanding knowledge *across* themes, and (3) advancing knowledge about *temporal* dynamics.

Our review contributes to CEO tenure research and CEO research in general. With respect to CEO tenure research, our review fosters a shared and comprehensive understanding of the ontological attributes of the CEO tenure construct that provides researchers with guidance on its application as well as alternative explanations that should be considered in their research. Probably most importantly, our review reveals that CEO tenure is a multifaceted and dynamic construct.

With respect to CEO research in general, our review highlights the importance of time and temporality. The CEO position has attracted considerable scholarly attention, and several reviews of other areas of CEO research exist, including reviews of research on CEO succession (Berns & Klarner, 2017; Giambatista et al., 2005; Kesner & Sebor, 1994), CEO selection (Zajac, 1990), CEO dismissal

(Hilger et al., 2013), CEO duality (Krause et al., 2014), CEO–board relations (Boyd et al., 2011), and CEO wrongdoing (Schnatterly et al., 2018). While these reviews have contributed to the development of a sizeable body of knowledge about the CEO, CEO tenure is on the sidelines in these works at best and ignored at worst. Our review complements these reviews and highlights the need to explicitly consider time and temporal features in CEO research.

For practitioners and policy makers, our study offers a comprehensive understanding of the nature of CEO tenure and its implications. Such an understanding can be leveraged to define appropriate policies and governance decisions that account for the dynamic nature of the CEO position. For example, our review revealed important mechanisms such as the growing power and influence of the CEO on internal stakeholders, thereby suggesting the need for adapting incentives and monitoring of the CEO over time. Furthermore, the review revealed that CEOs refine their human capital over their tenures, yet their paradigms of the firm and knowledge about the environment may become obsolete calling for a periodic reassessment of the fit between CEO expertise and organizational environments. In sum, our review highlights the importance of time related to the CEOs at various phases of their tenure while considering their features and underlying dynamics.

To conclude, we hope that our review contributes to a better understanding of the dynamic and complex nature of CEO tenure and the role of time in CEO research in general.

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DATA AVAILABILITY STATEMENT

The data that support the findings of this study are available from the corresponding author upon reasonable request.

ORCID

Aida Darouichi  <https://orcid.org/0000-0002-3443-6043>

Sven Kunisch  <https://orcid.org/0000-0002-8067-7454>

NOTES

¹ We use the term “CEO tenure” to refer to the time an individual spends in the CEO *position*. While there is also research on the CEO's tenure in the organization and in the industry, “CEO position tenure” has emerged as the main research focus. Other scholars use the terms “CEO job tenure” (Simsek, 2007), “CEO present-position tenure” (Wu et al., 2005), “time in job” (Wu et al., 2005), and “time in office” (Graf-Vlachy et al., 2020; Souder et al., 2012).

² To illustrate the importance of CEO tenure in CEO research, we analyzed a sample of all articles on CEO topics published in the *Strategic Management Journal* and the *Academy of Management Journal* over five years (2015–2019). Our analysis of 80 articles revealed that CEO tenure was a control variable in almost half of the studies (45% of the articles) and discussed in the research design in almost four out of five of the articles (79%).

- ³ Notably, whether the CEO matters and the size of the “CEO effect” are still subject to an ongoing debate (see Bennedson et al., 2020; Fitza, 2014, 2017; Lieberman & O'Connor, 1972; Meindl et al., 1985; Quigley & Graffin, 2017; Quigley & Hambrick, 2015).
- ⁴ Although journal impact factors are probably the most commonly used approach in reviews, they are far from perfect. For example, impact factors have only recently become important, and they do not account for changes in the journal's relevance over time, especially over decades.
- ⁵ Five-year impact factors from 2018 ISI journal citations are reported in parentheses.
- ⁶ We acknowledge that some studies inform more than one aspect of CEO tenure. In these cases, we used the primary focus of the study to relate it to a theme.

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AUTHOR BIOGRAPHIES

Aïda Darouichi received a PhD from the Geneva School of Economics and Management at the University of Geneva (Switzerland). Her research areas are primarily strategic leadership and corporate governance. Her studies are focused on CEO succession, executive decision-making, and the dynamics of the CEO position.

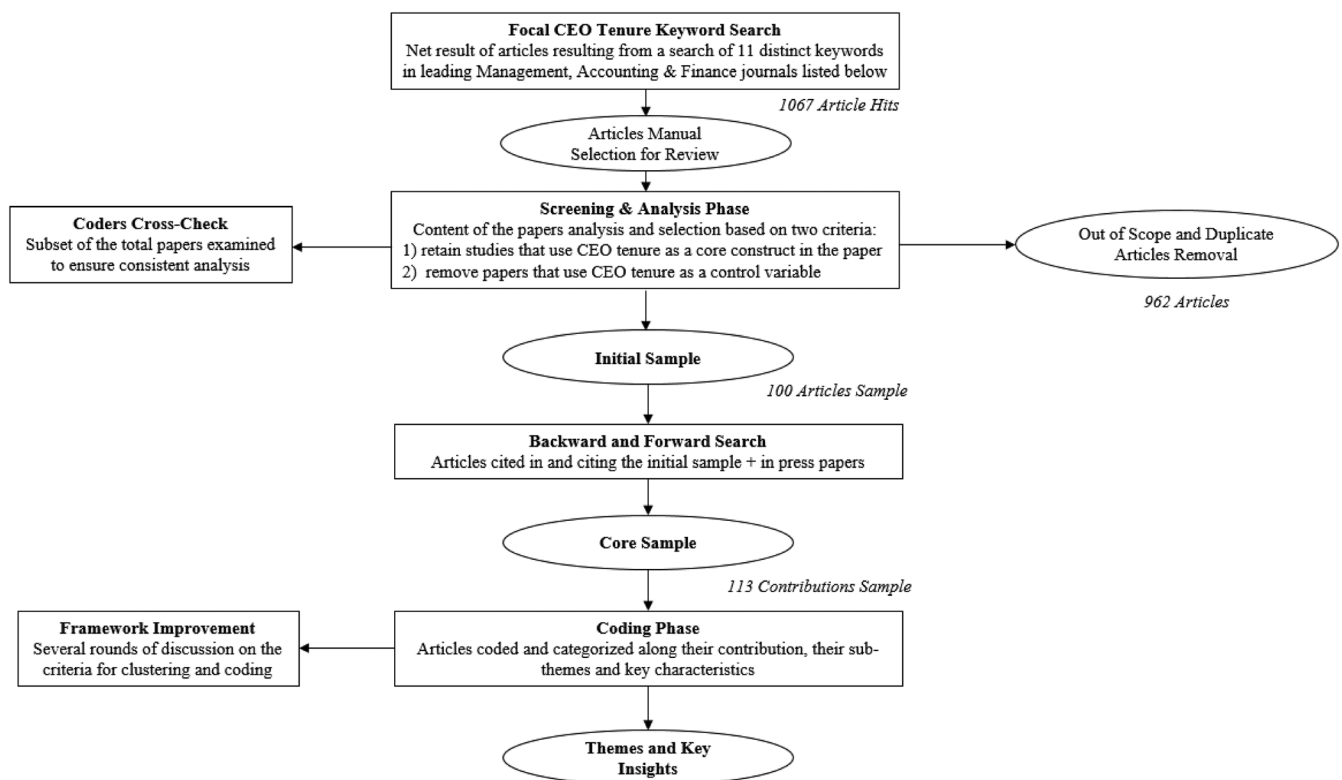
Sven Kunisch is an Associate Professor at Aarhus University (Denmark). He has held permanent and visiting positions at the University of St. Gallen (Switzerland), Harvard University (USA), Saïd Business School (Oxford University, UK), and WU Vienna (Austria). His work has been published or is scheduled for publication in the *Academy of Management Annals*, *Global Strategy Journal*, *Harvard Business Review*, *International Journal of Management Reviews*, *Journal of Management Studies*, *Journal of World Business*, *Long Range Planning*, *MIT Sloan Management Review*, and *Organizational Research Methods*, among others. He has coedited several books on mergers and acquisitions, strategic leadership, and demographic change.

Markus Menz is a Full Professor of Strategic Management and Vice Dean for Development at the Geneva School of Economics and Management at the University of Geneva. Previously, he was a faculty member at the University of St. Gallen (Switzerland), where he received his PhD, and a visiting fellow at Harvard University. His research focuses on strategic leadership, corporate governance, corporate strategy, and organization design. His work has been published in the *Academy of Management Annals*, *Strategic Management Journal*, *Journal of Management*, *Strategic Organization*, *Global Strategy Journal*, *International Journal of Management Reviews*, and *International Business Review*, among others.

Albert A. Cannella, Jr. is the Blue Bell Creameries Endowed Chair and Professor of Strategic Management at Texas A&M University. He received his PhD from Columbia University in 1991, starting his career at Texas A&M University. He has also served on the faculties of Arizona State University and Tulane University. He served as President of the Business Policy and Strategy division of the Academy of Management in 2001, and as Associate Editor of *Academy of Management Review* from 1999 to 2002. His research has appeared in *Academy of Management Journal*, *Academy of Management Review*, *Strategic Management Journal*, *Entrepreneurship Theory & Practice*, *Journal of Financial Economics*, and *Journal of Management*, among others. He was named a member of the Fellows Group of the Academy of Management in 2012. He teaches strategic management, research methods, entrepreneurship, and project management.

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APPENDIX A: IDENTIFICATION OF RELEVANT WORKS



* Journals: *Academy of Management Journal*, *Academy of Management Review*, *Accounting Review*, *Accounting Organizations and Society*, *Administrative Science Quarterly*, *Corporate Governance: An International Review*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Management*, *Journal of Management Studies*, *Management Science*, *Management Accounting Research*, *Organization Science*, *Review of Financial Studies*, *Strategic Management Journal*, *The Leadership Quarterly*.

Keywords: Combination of “CEO” (and synonyms such as “Chief Executive Officer,” “Executive”) and “tenure” (and related concepts such as “retention,” “longevity,” “life-cycle,” “dynamics,” “career,” “time in office”)

Keywords were searched in the EbscoHost database in the Abstract, Title, and Keywords fields.

APPENDIX B: CEO TENURE CONTRIBUTIONS PER JOURNAL AND PER FIELD

Journal	Count	Percentage
Management		
<i>Academy of Management Journal</i>	13	12
<i>Academy of Management Review</i>	4	4
<i>Administrative Science Quarterly</i>	7	6
<i>Journal of Management</i>	9	8
<i>Management Science</i>	7	6
<i>Organization Science</i>	2	2
<i>Strategic Management Journal</i>	24	21
<i>The Leadership Quarterly</i>	3	3
	69	61
Accounting/finance		
<i>Accounting Review</i>	10	9
<i>Corporate Governance: An International Review</i>	4	4
<i>Journal of Accounting and Economics</i>	4	4
<i>Journal of Finance</i>	10	9
<i>Journal of Financial Economics</i>	11	10
<i>Review of Financial Studies</i>	5	4
	44	39
Total	113	100