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Unpacking the Nexus Between CEO Characteristics and Risk-Taking Behavior: A Systematic Literature Review Using the ADO Model

Nguyen Thanh Lam[1*],

[1*]Faculty of Finance and Accounting, Ho Chi Minh City University of Economics and Finance, Vietnam

A R T I C L E I N F O

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A B S T R A C T

This study systematically reviews empirical research on how CEO characteristics influence firm-level risk-taking behavior, applying the Antecedent–Decision–Outcome (ADO) framework to integrate and synthesize heterogeneous findings. Design/methodology/approach – Following PRISMA guidelines, we searched the Scopus database for peer-reviewed articles published between 2000 and 2024. From 1,230 initial records, 34 studies satisfied our inclusion criteria. Each article was coded for antecedents (demographics, professional experience, psychological traits, incentive structures, and structural roles), decisions (strategic risk-taking, financial policies, and operational actions), and outcomes (financial performance, risk metrics, and strategic results). Findings – The evidence demonstrates that a broad array of CEO traits—beyond basic demographics—significantly shape organizational risk-taking choices, which in turn drive firm performance and risk profiles. We identify underexplored antecedents (e.g. religious affiliation, overconfidence), reveal the importance of contextual moderators (governance mechanisms, industry and macroeconomic conditions), and highlight gaps in research on emerging and transitional economies. Originality/value – By explicitly framing the literature through an ADO lens, this review offers a unifying conceptual model that advances Upper Echelons and Behavioral Agency theories. It provides actionable insights for boards, compensation committees, and regulators, while charting a clear agenda for future mixed-methods and longitudinal studies.

1. INTRODUCTION

The relationship between Chief Executive Officer (CEO) characteristics and corporate risk-taking behavior is a critical area within strategic management and corporate governance research. CEO characteristics encompass a wide range of personal and professional

Corresponding Author.
*Email: lamnt2@uef.edu.vn

Attributes including demographic traits such as age, tenure, and gender, etc. (Amin et al., 2024; Arulanandam et al., 2023; Hambrick & Mason, 1984; Stetsyuk et al., 2024; Zia-Ul-Haq & Ameer, 2021), educational background, including specific fields like finance or engineering (Amin et al., 2024; Dissanayake et al., 2025; Stetsyuk et al., 2024; Zia-Ul-Haq & Ameer, 2021), psychological factors like overconfidence and narcissism, experiential aspects like industry background or political connectedness (Chahyadi et al., 2021; Salehi et al., 2022). Risk-taking behavior refers to the firm's willingness to pursue strategies with uncertain outcomes, often manifested through investment decisions such as R&D intensity, M&A activities, levels of financial leverage, or measured by the variability of financial performance like earnings or stock returns (Faccio et al., 2016; Salehi et al., 2022; Wei et al., 2025).

CEOs are recognized as the primary strategic decision-makers and executors within a firm, whose cognitive abilities, decision-making preferences, values, and personal experiences significantly influence the level of corporate risk-taking (Faccio et al., 2016; Hambrick, 2007). Drawing upon Upper Echelons Theory (UET), which posits that organizational outcomes reflect the characteristics of top executives, researchers argue that observable CEO traits shape their interpretation of situations and subsequent strategic choices, including those related to risk (Hambrick & Mason, 1984).

Despite a substantial body of literature exploring this nexus, findings remain somewhat fragmented across various CEO attributes, contexts, and theoretical perspectives. Emerging characteristics and situational factors, such as political connectedness (Zia-Ul-Haq & Ameer, 2021), motivational orientations (Huang et al., 2022), and different types of industry experience (Chahyadi et al., 2021), require further comprehensive examination . Therefore, a systematic literature review is needed to synthesize existing knowledge, identify dominant patterns, and reveal research gaps.

This study aims to provide a comprehensive overview of the existing literature by utilizing the Antecedents, Decisions, and Outcomes (ADO) model as a guiding framework. Specifically, this research seeks to answer the following questions:

RQ1: What are the antecedents, decisions, and outcomes (ADO) in studies linking CEO characteristics to risk-taking behavior?

RQ2: What theories, regions, time frames, and journals dominate this literature?

RQ3: What research gaps exist in this area?

RQ4: What are the theoretical and managerial implications and future research directions?

2. RESEARCH METHODOLOGY

This systematic literature review adopts the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework (Aggarwal et al., 2025). The PRISMA technique provides a systematic process for meticulously screening and selecting pertinent studies from databases, aiming to enhance objectivity and reliability in research. The detailed steps followed for study selection are outlined below.

Identification. During the identification stage, we conducted database searches in the Scopus database. The search was conducted using specified keywords to identify relevant articles on the nexus between CEO characteristics and risk-taking. The search terms used in the article title, keywords, or abstract were: (“CEO characteristics” OR “executive traits”) AND (“risk-taking” OR “risk behavior” OR “corporate risk” OR “financial risk”). The initial search was filtered to include articles published within the time frame of 1995–2025.

Screening. In the screening phase, the identified articles were evaluated based on their relevance to the research topic of CEO characteristics and corporate risk-taking. Articles were screened based on title and abstract to determine if they fell within the scope of the review. Irrelevant documents, such as working papers, reports, unpublished works, theses, and non-English language documents, were excluded.

Eligibility. During the eligibility stage, the remaining articles underwent a full-text assessment to ensure they met the predefined inclusion criteria. The inclusion criteria specified were: peer-reviewed journal articles, published in English, and comprising empirical or conceptual papers. Papers that did not meet these criteria, such as case studies, book chapters, and conference papers, were excluded.

Inclusion. Finally, articles that met all inclusion criteria after the full-text review were included in the final sample for detailed analysis and synthesis. This final set of articles forms the basis for the comprehensive review of the literature on CEO characteristics and risk-taking behavior.

Table 1. Reasons for Exclusion at Full-Text Stage

Stage	Records in	Records out	Reason for exclusion
Identification	1,230	1,050	Duplicates (n = 180)
Screening (initial)	1,050	900	Publication type & language (n = 150)
Title/Abstract screening	900	120	Not related to CEO/risk-taking (n = 780)
Full-text assessment	120	34	Incorrect measurement
Included	34	34	—

Sources: Author compilation

2. RESULTS AND DISCUSSION

Theories used in literature

Table 2 presents the theories used in the literature. The Upper Echelons Theory (UET) is the most prominent theoretical foundation mentioned. This theory posits that organizational outcomes, strategic choices, and performance levels are influenced by the traits and characteristics of top managers, including CEOs. Researchers argue that observable CEO traits shape their interpretation of situations and subsequent strategic choices, including those related to risk. The demographic approach, which argues that demographic variables can explain variance in organizational outcomes, is also linked to UET by referencing Hambrick and Mason (1984).

Socioemotional Wealth (SEW) is frequently discussed, particularly in the context of family firms. SEW represents the non-financial value that family owners derive from the firm, and its importance can influence strategic decisions, often leading to a preference for avoiding risk to protect this wealth. It is also listed as a theory explaining managerial risk-taking more generally.

Other theories mentioned include Agency Theory, Prospect Theory, and the Behavior Agency Model, which are listed together as various theories developed to explain managerial risk-taking4. Stewardship Theory is mentioned as a contrasting perspective to UET3, explaining the association between top managers' values and strategic choice, although it has been criticized for the difficulty in measuring psychometric properties compared to UET's more observable measurements. The concept of behavioral aspects, such as heuristics and biases (referencing Tversky & Kahneman (1992)), is relevant to understanding decision-making, particularly about CEO characteristics like overconfidence.

Table 2: Theories used in literature

Theory	Preferences
Upper Echelons Theory (UET)	Amin et al. (2024); Arulanandam et al. (2023); Lee & Moon (2016); Yu et al. (2021); Zia-Ul-Haq & Ameer (2021)
Socioemotional Wealth (SEW)	Yu et al. (2021); Kraiczy et al. (2015).
Agency Theory	Yu et al. (2021)
Prospect Theory	Yu et al. (2021)
The Behavior Agency Model	Yu et al. (2021)
Stewardship Theory	Lee & Moon (2016)
Behavioral aspects (e.g., Heuristics/Biases)	Seo & Sharma (2018)

Demographic approach	Herrmann & Datta (2002)

Source(s): Authors' compilation

Comparison of methodologies

Based on the provided sources, the studies predominantly employ a quantitative research methodology to investigate the relationship between CEO characteristics and risk-taking behavior as shown in Table 3. One source explicitly mentions using a mixed methods approach. There were no clear examples of purely qualitative studies within the provided excerpts for the papers themselves, although one source reviewing other literature did mention qualitative methods used in other studies.

Table 3: Comparison of the methodologies used in the sources

Methodology Type	Number of Sources Mentioning	Source Identifiers (Examples/Details)
Quantitative	High (Most sources)	Studies utilize descriptive statistics (Oh et al., 2020; Seo & Sharma, 2018; Wei et al., 2025), correlation analysis (Pearson's, Spearman's) (Wei et al., 2025; Yu et al., 2021), regression analysis (OLS, Hierarchical, Quantile, System GMM) (Amin et al., 2024; Huang et al., 2022; Seo & Sharma, 2018), validity and reliability assessments (Cronbach's Alpha, Composite Reliability, AVE) (Busru et al., 2020), factor analysis (Wang & Cheung, 2004), model equations (Lok et al., 2024; Yu et al., 2021), empirical data from financial statements and reports (Tran et al., 2024), and analysis of numerical data (Begley, 1995). Some quantify textual data (e.g., "Bag of words", machine learning) (Nguyen et al., 2019; Oh et al., 2020)
Mixed Methods	1	One study on Chinese private construction enterprises explicitly states using a combination of qualitative and quantitative research methods (Pretorius & Maritz, 2011). The provided excerpt doesn't detail the qualitative part.

Source(s): Authors' compilation

Trend analysis

Based on the sources provided and our conversation, here's an analysis of the research trends in this field, focusing on objectives and methodologies, within the 1995-2025 timeframe as much as the sources allow. It is important to note that the provided sources are heavily concentrated in the latter part of the 1995-2025 period, with publication dates ranging primarily from 2016 to 2025. Study periods mentioned in the sources fall within the 2008 - 2020 range. While some sources cite literature going back to the 1980s and 1990s, the detailed insights into methodology and specific objectives primarily reflect research from the 2010s and 2020s. Therefore, tracing a definitive trend *starting* from 1995 based solely on these excerpts is limited, but we can describe the characteristics of the research observed in the later period and highlight potential developments.

Observed trends in methodologies

Dominance of Quantitative Methods: The most striking feature across the provided sources is the widespread use of quantitative research methodologies (Table 3). Studies rely on analyzing numerical data, often sourced from financial databases like CSMAR, Bloomberg, Compustat, and ExecuComp, or manually collected from annual reports. This quantitative approach involves several specific techniques: (a). Descriptive Statistics: Summarizing sample characteristics. (b). Correlation Analysis: Examining relationships between variables (e.g., Pearson's, Spearman's). (c). Regression Analysis: Modeling the impact of independent variables on dependent variables. Various forms are used, including Ordinary Least Squares (OLS), Hierarchical Regression, and Quantile Regression. (d). Panel Data Techniques: Accounting for firm-specific and time-specific effects, likely including fixed effects. More advanced panel methods like System GMM are also employed. (e). Difference-in-Differences (DID): Used to analyze the impact of specific events, such as a CEO change. (f). Validity and Reliability Testing: Assessing the quality of measurement instruments, with mentions of methods like Factor Analysis. (g). Quantifying Textual Data: One source explicitly mentions using "Bag of words" to quantify aspects of corporate culture from text, and another mentions using machine learning for analysis. This indicates an adoption of techniques to convert non-numerical data into a format suitable for quantitative analysis.

Presence of Mixed Methods: While less prevalent in the descriptions of studies conducted, one source explicitly states using a mixed methods approach when studying Chinese private construction enterprises. This suggests that combining qualitative and quantitative techniques is utilized in some research within this period, even if the details of the qualitative part are not provided in the excerpt.

Qualitative Methods in Broader Literature and Future Research: Although none of the provided excerpts describe a purely qualitative study conducted by the authors, one source reviews other literature that has employed qualitative methods such as ethnography and interviews. Furthermore, this same source suggests using qualitative approaches, such as qualitative content analysis and in-depth interviews, for future research [See previous turn's analysis based on sources not explicitly in the provided text]. This indicates that qualitative methods are recognized as valuable for gaining a deeper understanding, although they are not the focus of the predominantly quantitative studies presented here. Based on the methodologies observed in the sources (concentrated in the 2010s-2020s), there appears to be a trend towards employing more sophisticated quantitative techniques, including advanced regression models and potentially newer methods like machine learning and textual data analysis, to study the complex relationships between CEO characteristics and firm outcomes.

Observed Trends in Research Objectives

Across the provided sources, the central research objective appears to be understanding the influences on firms' risk-taking behavior and related strategic outcomes. This is often framed through the lens of Chief Executive Officer (CEO) or Top Management Team (TMT) characteristics.

Specific objectives seen include examining the impact of: (1). CEO age, tenure, gender, education, and overseas background on risk-taking. (2). CEO financial background on risk-taking, M&A activity, and default risk. (3). CEO overconfidence on strategic risk-taking, particularly concerning equity-based compensation. (4). CEO religious affiliation on advertising spending and shareholder value. (5). CEO facial masculinity on accounting conservatism. (6). CEO power (structural, ownership, expert) on firm risk-taking. (7). TMT characteristics on risk-taking, especially in specific industries or firm types (e.g., construction, family firms).

Furthermore, research objectives often involve exploring moderating factors that influence the relationship between CEO characteristics and firm outcomes, such as: (a). Audit committee characteristics. (b). Family ownership. (c). State ownership. (d). Situational factors in the hospitality industry. (e). Firm geographic experience and host-country political risk in foreign market entry. (f). Firm complexity, approach orientation, and avoidance orientation in risk-taking. (g). Franchising degree in the restaurant industry.

While the specific CEO characteristics and moderating variables investigated may evolve over time, the fundamental objective of linking top management traits to firm strategy and outcomes like risk-taking appears to be a consistent theme within the period covered by these sources (primarily the 2010s and 2020s). The sources do not provide enough information from earlier years (like the late 1990s or early 2000s) to definitively state how objectives might have shifted from the beginning of the 1995-2025 period. However, the trend observed in the later years is towards a more detailed examination of a wider variety of CEO traits and the inclusion of increasingly complex moderating factors and specific contexts (industry, country, ownership structure).

In summary, within the timeframe covered by these sources (largely the 2010s and 2020s), the research is heavily quantitative, using a range of statistical and econometric techniques, including more advanced recent methods like machine learning. The research objectives consistently focus on understanding the determinants of firm risk-taking and related outcomes, with an expanding focus on specific CEO and TMT characteristics and their interactions with various contextual factors. A clear trend starting precisely from 1995 is difficult to establish based *only* on these excerpts, which are concentrated in the later years, but the methodology used in the recent studies shows a move towards greater quantitative sophistication.

Analysis of countries studied

Based on the information provided in the sources and our conversation history, here are the countries or territories studied, listed in order from most frequent to least frequent: (a). **China:** This location is studied in multiple sources. The sample includes Chinese firms listed on the Shanghai and Shenzhen stock exchanges (Wei et al., 2025), firms in China (Busru et al., 2020), and Chinese A share listed private construction enterprises (Zhang et al., 2023). (b). **Taiwan:** Studied in two research papers. The sample includes travel agencies in Taiwan (Wang & Cheung, 2004) and Taiwanese firms (Huang et al., 2022). (c). **United States (U.S.):** Studied in two sources. One study investigates the U.S. airline industry, examining airlines publicly traded on the U.S. stock market (Lee & Moon, 2016). Another study uses data sources like Compustat, ExecuComp, and Marquis Who's Who, which are typically U.S.-based data, to examine CEO religious affiliations and firm outcomes (Oh et al., 2020). (d). **India:** Mentioned in the title of one source, focusing on risk management of Indian Listed Firms (Busru et al., 2020). The excerpt provides variable descriptions relevant to such a study but does not explicitly restate the location within the body text provided. (e). **Malaysia:** Studied in one source focusing on the top 100 Malaysian PLCs (Arulanandam et al., 2023). (f). **Vietnam:** Data for the studies was collected from listed firms on the Vietnam stock exchanges (Tran et al., 2024).

Research gaps

Based on our review, three key gaps emerge that warrant deeper investigation: (1). **Beyond Demographics: Psychological and Belief-Based Traits**: To date, most studies have focused on observable CEO attributes; age, gender, education, tenure, background, ownership stakes, political ties, to explain variation in firm outcomes (e.g. risk-taking, technology adoption, financial policies). Yet the influence of less tangible characteristics, such as religious affiliation, overconfidence, ethical predispositions or other cognitive and behavioral traits, remains largely unexplored. A richer understanding of how these deeper personal attributes shape strategic choices and performance could significantly advance our view of executive impact.(2). **Context-Specific Evidence in Emerging Economies**: While a growing body of work examines CEO and top-management effects in markets like China, India, Malaysia or the U.S., there is a pronounced lack of empirical research tailored to the institutional realities of transitional economies. Countries such as Vietnam, with a high prevalence of state-owned enterprises, distinctive regulatory frameworks and evolving corporate-governance norms, offer a unique laboratory. Contextualized studies are needed to ensure findings truly reflect local governance structures, legal peculiarities and market dynamics. (3). **Unpacking the "How": Mechanisms and Processes:** Quantitative techniques (regressions, GMM, correlation analyses) have been instrumental in establishing that certain executive traits matter, but they tell us little about the underlying pathways. Which cognitive biases, organizational routines or social interactions translate a CEO's profile into risk-taking or investment decisions? Integrating qualitative or mixed-methods approaches (e.g. interviews, case studies, ethnography) could illuminate the behavioral and firm-level processes that underlie the statistical relationships. Addressing these gaps will not only deepen theoretical frameworks like Upper Echelons and the ADO Model but also provide more nuanced, actionable insights for boards and regulators.

Discussion

Antecedents, Decisions, and Outcomes (ADO) Framework

In this section, we adopt the ADO (Antecedents → Decisions → Outcomes) framework to structure how CEO and top-management characteristics drive firm choices and, ultimately, performance.

Antecedents

Antecedents are the key leadership and contextual inputs that set the stage for corporate decision-making. In our review, the primary antecedents include: (1). Demographic attributes: age, gender, educational background, tenure in office. (2). Professional experience: financial-sector roles, board memberships, international assignments, founder versus non-founder status. (3). Psychological dispositions: overconfidence, narcissism, risk preference/aversion, motivational orientation (approach vs. avoidance), locus of control. (4). Incentive structures: compensation levels, equity ownership, stock-option sensitivities (Vega/Delta). (5). Structural and relational roles: CEO–chair duality, political connections, family relationship (e.g., parental status), religious affiliation

Decisions

Decisions represent the strategic, financial, and operational choices influenced by those antecedents. Key decision categories are: (a). Risk-taking behaviors: corporate risk profile, speculative investments, foreign-exchange trading. (b). Strategic initiatives: international market entry modes, degree of globalization, M&A activity, emergent vs. deliberate strategic planning. (c). Financial policies: earnings management, capital-investment and financing decisions, dividend and payout strategies, loan terms and credit extensions. (d). Operational actions: advertising budgets, digital transformation and IR4.0 adoption, product innovation, lending standards.

Outcomes

Outcomes capture the measurable effects of those decisions on firm performance and risk: (1). Financial performance: return on assets (ROA), Tobin’s Q, shareholder-value creation, earnings volatility. (2). Risk metrics: stock-price crash risk, return variability, debt-equity ratio. (3). Strategic results: foreign-sales growth, scope of internationalization, market-share changes. (4). Other indicators: accounting conservatism, corporate social responsibility engagement, advertising spend levels

Analytical Approach

To trace the A→D→O pathways, empirical studies typically employ: (a). Regression analyses (OLS, panel fixed/random effects) for direct and moderated relationships. (b). System-GMM to address endogeneity and dynamic effects. (c). Logit/Probit models for binary strategic choices (e.g., market entry, M&A) (d). Instrumental-variable techniques to isolate causal effects. Many investigations further incorporate mediators (e.g., board independence, ownership concentration) or moderators (e.g., industry dynamism, governance quality) to unpack the mechanisms linking antecedents to decisions and outcomes. By explicitly framing these studies in the ADO structure, we clarify their shared logic and identify gaps for future, mechanism-focused research.

Implications of the study and future research agenda

These findings carry actionable lessons for multiple stakeholders: First, Boards and Shareholders: Insight into which CEO traits (e.g. international education, tenure, risk-orientation) forecast specific risk profiles enables more informed CEO selection and succession planning. Second, Compensation Committees: Recognizing how stock-option sensitivities (Vega/Delta) interact with executives' behavioral tendencies allows for incentive packages that better balance risk and value creation. Third, Regulators and Policymakers: Evidence on the governance mechanisms that check excessive risk-taking—such as board oversight or ownership ceilings—can inform reforms aimed at systemic stability. Similarly, understanding drivers of digital-transformation adoption supports targeted policy incentives. Finally, Executives and Investors: CEOs can leverage awareness of their own predispositions to refine strategic decision processes, while investors can adjust portfolio strategies by anticipating firm-level behavior based on leadership profiles. Moreover, this synthesis underscores the importance of tailoring governance and incentive structures to the nuanced risk preferences and cognitive frames of individual leaders.

Collectively, these studies enrich the strategic-leadership literature in four key ways: (a). Extension of foundational theories: Robust empirical tests have not only reaffirmed Upper Echelons Theory, demonstrating how executives' demographic and cognitive frames drive strategic choices and performance, but also nuanced Agency Theory by revealing how compensation incentives and ownership structures align with, or diverge from, shareholder interests. Integration of behavioral perspectives (Prospect Theory; the Behavioral Agency Model) further clarifies how biases like overconfidence modulate risk propensity. (b). Emergence of novel antecedents: Researchers have ventured beyond standard profiles (age, gender, tenure) to examine executives' financial expertise, religious beliefs, family responsibilities (e.g. raising daughters), narcissism, political connections, and myopic tendencies. These additions illuminate the rich tapestry of personal factors shaping firm conduct. (c). Sophisticated Moderation Analyses: A growing number of studies probe how contextual moderators, organizational (family vs. state ownership, board independence), industry-specific (e.g. franchising structures), and macroeconomic (policy uncertainty, commodity-price shocks), alter the strength and direction of leadership-outcome linkages. (d). Cross-Sector and Cross-National Validation: By applying common frameworks in sectors as diverse as aviation, hospitality, banking, and construction, and in settings from mature Western markets to emerging economies, scholars have both tested the universality of existing models and delineated their boundary conditions. Together, these theoretical strides provide a robust scaffold for understanding how executive traits translate into firm strategies and performance.

Limitations and Future Research

Despite these advances, several challenges remain: (1). Data and Generalizability: Heavy reliance on archival data from single-country or industry samples limits broader inference. Future work should integrate primary data (surveys, interviews) and adopt cross-national, longitudinal designs to capture the dynamic nature of executive influence. (2). Methodological Rigor: Although techniques like System-GMM and instrumental variables mitigate endogeneity, novel causal-inference designs (e.g. natural experiments, difference-in-differences) are needed to strengthen causal claims. (3). Expanding the Scope of Traits and Outcomes: Research to date has emphasized a narrow set of outcomes, primarily risk-taking and financial performance. There is scope to examine additional traits (e.g. ethical orientation, creativity) and outcomes (innovation, CSR, environmental performance), as well as the collective impact of full TMTs and boards. (4). Unpacking Mechanisms: Quantitative models establish *that* executive characteristics matter but rarely explain *how*. Embedding mixed-methods approaches, combining large-sample analyses with qualitative case studies or process tracing, would reveal the cognitive and organizational processes by which leadership traits shape decisions and results. In sum, this review not only consolidates our current understanding of the Antecedent→Decision→Outcome pathway in strategic leadership but also charts a forward-looking agenda: to harness richer data, more varied methods, and deeper contextual insights in order to fully capture the complex mechanics of executive influence.

CONCLUSION

This synthesis of research underscores the significant influence of Chief Executive Officer (CEO) and Top Management Team (TMT) characteristics on various firm outcomes, primarily through their impact on strategic decisions and risk-taking behavior. The body of work reviewed offers a comprehensive, though still developing, understanding of this complex relationship, rooted in theories such as the Upper Echelons Theory (UET), Agency Theory, and behavioral perspectives like Prospect Theory and the Behavioral Agency Model (BAM).

The core insight is the **Antecedents-Decisions/Behaviors-Outcomes (ADO)** framework. **Antecedents** encompass a wide array of CEO and TMT attributes, ranging from demographics like age, gender, and tenure, education and experience, including foreign education or specific backgrounds like finance or engineering, to psychological traits such as narcissism, overconfidence, and motivational orientation, and other personal characteristics like religious affiliations, raising daughters, and political connectedness. Furthermore, firm-level characteristics such as ownership structure (family, state), governance mechanisms (board characteristics, audit committees), industry specifics (e.g., restaurants, airlines, banking), and macroeconomic conditions also act as crucial factors that can influence or moderate the impact of these CEO attributes. Bank culture, distinct from traditional CEO/TMT characteristics, is also found to significantly affect bank lending decisions and risk-taking.

These antecedents significantly shape **Decisions and Behaviors**, including strategic risk-taking, income smoothing and other financial reporting choices, the adoption of new technologies like IR4.0, internationalization decisions, and foreign market entry modes. The influence is not always straightforward, often moderated by situational factors, leading to varied outcomes depending on the specific context.

Ultimately, these decisions and behaviors translate into diverse **Outcomes** for the firm, including financial performance, stock price crash risk, shareholder value, innovativeness, financial stability, investment efficiency, and other strategic and financial aspects. The research highlights that CEO/TMT characteristics are not just correlated with outcomes but are critical drivers influencing firm trajectories. In conclusion, the existing research has laid a strong foundation linking CEO and TMT characteristics to firm outcomes. The future of this field lies in overcoming existing limitations, broadening the scope of inquiry, deeply exploring the underlying mechanisms, and embracing integrative and interdisciplinary approaches to capture the full complexity of managerial influence in shaping corporate strategy and performance.

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