



DYNAMICS OF PSYCHOGRAPHIC VARIATION IN TOP MANAGEMENT HETEROGENEITY TEAM AS A DECOY TO NO-JOB CLASSIFICATION

**ABDUSSALAM AGBEYANGI FUNSO¹, OLANREWaju
ISIKA ANAFI² & ABDUSSALAM HAWAU³**

**Department of Business Administration and Management Science Studies,
Institute of Finance and Management Studies, Kwara State Polytechnic,
Ilorin. **Department of Marketing, Institute of Finance and Management
Studies, Kwara State Polytechnic, Ilorin. ***Department of Business
Administration and Management Science Studies, Institute of Finance and
Management Studies, Kwara State Polytechnic, Ilorin*

ABSTRACT

The level of psychographic variation within a given top management team heterogeneity often accounts for its success. However, given the prevalence of literatures on top management team heterogeneity, little focus had been given to psychographic analysis aspect of top management team heterogeneity. Therefore, this paper sought to review the neglect of this important aspect of modern work fare as top management team heterogeneity had become in the global space. Employment of three by three matrixes to evaluate the previous revelations in the research using regression and correlation analyses were employed for this study. It is affirmatively concluded that given other things been equal a deepening well varied psychographic variants top management team heterogeneity shall surpass the other teams not so blessed.

Key words: *Psychographic variation, top management team heterogeneity, Global space and Work fare*

INTRODUCTION

Top management heterogeneity team has been lauded to success of globalization in as much as it works within the organization its employed (Smith & Schewnk, 2006). It is well established that in an organization with high cognitive factors from top management team heterogeneity, prevalence

of the elements of power distribution, psychographic variation and decision quality become more noticeable (Amason, 1999). Perhaps, dominance of psychographic variation in top management team discussion account for this. Nevertheless, the level of psychographic variation in top management team heterogeneity tends to be higher and above that of top management homogeneity team (Smith, 2008 & Chen, 2010).

This study intends to investigate the variance between psychographic variation within top management team heterogeneity and top management team homogeneity. Since most study stand on the variant noticeable between team and individual management as typical of chief executive officer (ceo) (Carpenter, 2004 and Smith & Tushman, 2005). Effort to investigate between different types of team shall bring new vista worth further exploration.

Perhaps, psychographic variation often swings between job factors and no-job factors as elements of psychographic variation split between the two (Ponporg & Miller, 2008 and Chen & Huang, 2009). The elements of tenure, experience on the job, education background and level of education are classified as elements of cognitive factors and these are job factors, they are primary elements of psychographic variation in top management team heterogeneity.

Likewise, the elements of age, experience, ethnical background and internationalization are regarded as no-job factors and classified under demographic proxies; however, these elements also belong to psychographic variation factor (Carpenter, 2004, Smith & Schewnk, 2006, and Chen, Ge & Song, 2010).

STATEMENTS OF THE RESEARCH PROBLEM

Psychographic variation in top management team heterogeneity is classified under cognitive factors which are generally taken as job factors. Thus, psychographic variation in top management team heterogeneity may be considered to be very high and contributes to the achievement of quality strategic in the organization (Carpenter, 2004 and Carmeli & Halevi, 2009). We are to investigate the applicability of this claim such that its impact in determining the success or otherwise of a team as against other job factors is of interest to this study.

Likewise, the relevance of psychographic variation as a job factor to strategic formulation shall be looked into so as to establish its genuineness as an

element of job factor (Carmeli, Schaubroeck, & Tishler, 2011). Hence, the claim that psychographic variation contributes to strategic formulation shall be proven and subject to further criticism in order to show its impact on overall firms' performance.

Psychographic variation swings between job factors and no-job factors shall be subjected to criticism and the danger of its classification as no-job factor revealed (Smith & Tushman, 2005 and Smith, 2008).

OBJECTIVES OF THE STUDY

This study shall attempt to bridge the description of cognitive factors as job factors so as to facilitate the analysis of top management team heterogeneity from this perspective.

It shall also be revealed in this study that psychographic variation in top management team heterogeneity is a job factor and its contribution review to show relationship to strategic change success in the organization.

Likewise, the usefulness of psychographic variation as an element of job factor that help in generation of strategy shall be reviewed. This function of psychographic variation shall now be mapped in manner to show its relevance to strategic change as a function of top management team heterogeneity.

Finally, the potentiality of psychographic variation classification as no-job factor shall be revealed showing the elements as luring parameters in the diagnoses of the subject matter.

SIGNIFICANCE OF THE STUDY

This study shall contribute to knowledge through revelation of compatibility of cognitive factors and job factors as factors in top management team heterogeneity. This revelation shall help in facilitating the understanding of the complementary nature of the two factors and realization that they can be jointly operate upon to bring result to an organization.

Similarly, this study reveals the contribution of psychographic variation as a job factor and shows its relevance to cognitive factors such that it possible to understand the compatibility of the two terms in the study of top management team heterogeneity. Hence, job factors can be taken to be associated with cognitive factors and the similarly works the other way round. This shall

facilitate better usage of past literature and interchangeability of terms in literature hitherto considered to be widely apart.

Mapping of psychographic variation as strategic change process may be evolved as tool. This contribution always almost helps in facilitating top management team heterogeneity functionality as most top echelon theories support the fact that top echelon operates mostly in strategy formulation. This revelation stands out to position better understanding of top echelon as strategists.

SCOPE OF THE STUDY

The study is to cover the study of psychographic variation as it applies to top management team heterogeneity. Also, the capability of top management team homogeneity to employ psychographic variation shall be reviewed and compared to that of the top management team heterogeneity.

The comparison of psychographic variation between top management team heterogeneity and top management team homogeneity is to show the divergence in psychographic utilization between the two. It shall also reveal the uniqueness of psychographic variation employment in one over the other.

The study employs information submitted to Nigerian Stock Exchange to gather data for this study using random selection to capture 36 firms cutting across manufacturing, services and commercial industries.

A one-year frame was taken to avoid organization dropping from the capture data. This does not avail repeat test on the respondents but enables stability of captured firms as measures were only based on item submitted for a period of one year, that is, 2015.

Territorial scope of the study cut across Nigeria but most industries captured were based in Lagos as this state represents the commercial center of the country. This is a fair assessment given that about 53 percent of all manufacturing firms in Nigeria are based in Lagos (MAN, 2006 and Kuye & Suleiman, 2011).

LIMITATION TO THE STUDY

This study shall be limited as an on-going discussion since period involved over time is too small to bring a conclusive view of the situation under the review. Similarly, the numbers of firms under review need to be expanded so

as to facilitate better representation of many industries classified under the study.

Efforts need to be made to synchronize between time and numbers of firm represented to improve the study relevance and acceptability.

FORMULATION OF HYPOTHESES

The following hypotheses were formulated to be tested in this study.

There is no significant relationship between job factors and cognitive factors in firms run by top management team heterogeneity.

There is no significant relationship between psychographic variation and job factors in firms run by top management team heterogeneity.

There is no correlation between psychographic variation and cognitive factors in firms run by top management team heterogeneity.

RESEARCH METHODOLOGY

This study reviewed 36 firms' performances as submitted to stock exchange for the year 2015. The psychographic variations in the firms were reviewed using a three by three matrix for each firm. These were summed up to 36 matrices with determinant of each taken in its absolute term as observed data. The expected data were generated from the means of the observed data.

The elements of tenureship, work experiences and internationalization were considered on the row matrix while the major departments of administration, technical and commercial were taken on the column of the matrix. The row matrix was gathered using the ipso factor based on the review of top personnel accompanied each firms' presentation.

The calculated chi-square was compared to the table chi-square for the first hypotheses. The confidence level was set at 95 percent such that alpha is given as 0.05.

Likewise, the observed data was adopted as x-axis and the moving average within each-three matrices shall be used for y-axis and the regression analysis run for the second hypotheses.

Lastly, the variance of the regression analysis done was taken as correlation analysis for the interpretation of the third hypothesis.

LITERATURE REVIEW

Dynamics of Psychographic Variation

Perhaps, psychographic variation often swings between job factors and no-job factors as elements of psychographic variation split between the two. The elements of tenure, experience on the job, education background and level of education are classified as elements of cognitive factors and these are job factors, they are primary elements of psychographic variation in top management team heterogeneity (Pitcher & Smith, 2001).

Likewise, the elements of age, experience, ethnical background and internationalization are regarded as no-job factors and classified under demographic proxies; however, these elements also belong to psychographic variation factor (Priem, Lyon, & Dess, 1999 and Smith & Schenwk, 2006).

Psychographic variation as an element of job factor often affect other elements of job factors such as power distribution and decision quality (Kor, 2003). This is traceable to joint sharing of elements of tenureship, work experience, level of education attained, resilience and commitment to work (Richard & Shelor, 2002). These are elements responsible for various job factors and thus, share collectively at varying forms some elements of job analysis and job description (Mutuku, K;Obonyo, & Awino, 2013). This spewed into different dimension the forms and nature of interactions among these identified factors and their elements (Carpenter, Geletkanycz, & Sander, 2004 and Smith, 2008).

Tenureship in an organization is often associated with wide deep knowledge of organization workings (Richard & Shelor, 2002). This is as a result of perceived understanding of organization customs and norms which in itself are about enshrined organization culture (Hofztend, 2002). However, this is good to the extent that is favorable to organization performances such that it brings desired result. Whenever, there is need for strategic reorientation and changes, it becomes problematic. Majority of the people that enjoys long tenureship in an organization will prefer things to remain as they were and whenever change is sought, they may not be a versatile agent of recipients since they are clouded with this is how will do it here (Porter, 2009).

In top management team heterogeneity, issue of tenureship are not of major consideration as individual development more at times depends on movement across countries so as to be afforded headship role in a function or specialized

field (Hofztend, 2002, Chen et al., 2010 and Carmeli et al., 2011). Same thing is not applicable in top management team homogeneity even if they are as well multinational organizations. The personnel want to be rooted in the domain and geographical area where they were well known and call the shot even at detriment to individual progression (West & Schwenk, 1996 and Waly & Bacerra, 2001).

Work experience and tenureship are often confused as been synonymous but this is not so. Tenureship only refers to long gestation at a particular post in a particular organization. It is not often sought in an organization pursuing internationalization but it is of concern to localized organizations. Work experience on the other hand, refer to level of experience an individual come across in his overall assignment in various tasks he might have been performing in his endeavor with emphasis to the most relevant to the present calling (Waly & Bacerra, 2001 and Hofztend, 2002).

Therefore, multinational organizations place experience on the job over and above tenureship so as to promote interchangeability of individual and rotation in position and territories. Hence, top management team heterogeneity tends to operate better using work experiences while top management team homogeneity works better using tenureship (Carpenter, 2004, Smith, 2006 and Awino, 2013).

Perhaps, this disposition to employ either tenureship or experience on the job is a factor of strategic disposition as an alignment between stable growth and innovative growth pursuit (Wieserma & Bantel, 1992).

Likewise, level of education is taken as element of psychographic variation since training and re-training are synonymous with opportunity for advancement in an organization (Carpenter, 2002 and Smith, 2008). Nevertheless, this has gone further a bit in the modern world with the alma manta of different institutions given superiority to their institution over other institutions. Preferring to work and delegate duties base on leagues of similar study centers experiences. Definitely, this will have its advantage and disadvantages. However, similar curriculum experiences may mean similar outlook to life, this may be a fact that need not be disregarded but its employment be subjected to further research work (Mutuku et al., 2013).

To the above is orientation to work, as individual reorientation at work place to be in alignment and tandem to the organization culture are often pursue

through induction, training and re-training. It is orientation to duty that often brings cohesiveness in interpersonal play such that responsibility is enhanced. Proper re-orientation to work will bring about work resilience such that individual will be committed to work (Pitcher & Smith, 2001 and Papadakis & Barwise, 2002).

Commitment is of paramount importance at any level of operation but as top management is involved in strategy, it become more apparent to be committed to organization ideals.

Dynamics of Psychographic Variation as a Decoy to Strategic Success

Strategic success often depends on psychographic deepens of top management heterogeneity team (Hambrick & Mason, 1984 and Keck, 1997), however, the avalanche of information from psychographic variation itself may not bring strategic success as this often depends on other job elements factors (Knight, Pearce, Smith, Olian, Sims, Smith & Flood, 1999). Psychographic variation in top management team heterogeneity is a function of individual traits, individual experiences, tenureship, educational background, work experiences, age, family background, exposures (internationalization) and belief (Carpenter, 2002, Carpenter et al., 2004, Smith, 2006, Smith & Tushman, 2005, Smith, 2008 and Chen et al., 2010).

This research shall attempt to discuss the above listed elements show-casing similarities and dissimilarities that can make integration and differentiation among any of them become a mine field. The problematic aspect of this attempt may be as a result of incompatibility and dissimilarity similarity of some of the elements (Mutuku et al., 2013). Some elements are basically of cognitive factors classification in nature while others belong to demographic proxies' classifications (Carpenter, 2004). However, some elements cannot be presented as a sub-factor in just one factor as it replicates in the two identified factors of cognitive factors and demographic proxies (Smith & Schewnk, 2006). Such elements are problematic to summation, integration and differentiation, hence, there may be need to make review just base on the expedient of presentation.

Nevertheless, to regard such elements as of little use in the psychographic variation study often cause deepening problem in organization blessed with wide and varied top personalities (Carson, Mosley, & Boyar, 2004). Such organization may strive to achieve consensus on the surface but overall

decision making suffers as necessary conflict that may heralded thought provoking arguments are generally avoided and often boycotted (Tihanyi, Ellstrand, Daily, & Dalton, 2000). This situation is much common in top management team homogeneity over and above top management team heterogeneity (Amason, 1999).

In inquiry that may require further research, it has shown that top management team homogeneity shares some common affiliations in demographic proxies that may force members to do the bidding of one another (Bantel & Jackson, 1989 and Benner & Tushman, 2003). As much as these elements dominate in psychographic variation analysis of an organization, there are tendencies to down play cognitive factors because the former one is over dependent on sentiment.

Sentiments often becloud good reason and real analysis required in problem solving as subject of importance are override on the basis of sentiment and what is involve rather the result require in the organization (Carmeli et al., 2011).

Dynamics of Psychographic Variation and Top Management Team Heterogeneity

Psychographic variation among top management team heterogeneity are unique as a result of the prevalence of internationalization, cross cultural disposition, high level of professionalism and job dynamism (Smith, 2008 and Naranjo-Gil, Hartmann & Maas, 2007)

High internationalization of job members with diverse backgrounds given from different ethnical backgrounds, world class but varied educational background always almost gives credence to cultural versatility, that is, individual who are readily open and acceptable not only to working in different environment but also diverse cultural setting (Hofstede, 2002).

Cross cultural disposition as revealed from x-culture experience participation of the researcher tends to be higher with individuals that are widely expose as compare to personality that are largely homegrown. Perhaps, the presupposition to embrace cultural variability coupled with avalanche of diverse culture presence in the team makes cultural interlope a no-factor in top management team heterogeneity (Raisch & Birkenshaw, 2008 and Ellstrand, 2015).

The high level of professionalism and diverse professional background in top management team heterogeneity mutually begets respect and understanding as willingness to learn from one another prevail over and above other primordial sentiments that can inhibit growth in the organization (Earley, Soon Ang, & Joo-Seng, 2005). Thus, faultlines are not prominent a problem in top management team heterogeneity as in top management team homogeneity. Similarly, consensus building is higher and far above conflict disposition ability of members as the aim is singular and common, to get the job done and leave the setting (Lee & Park, 2006).

Necessarily, the ever readiness of top management team heterogeneity members to complete assignment and seek higher callings almost always bring about consensus on the present task as individual deride being stuck with a task and derive joy in further experimentation (Simons, Pelled & Smith, 1999). High volatility of job turnover prevalence among top management team heterogeneity are often obscured since tenureship tends to be short and thus accommodate strategic changes experienced in much of multinational companies (Ensley, Pearson, & Pearce, 2003).

Test of Hypothesis

The earlier formulated hypotheses were tested as follows:

Using chi-square, the calculated chi-square for the first hypotheses is 50 as against table chi-square which is 47.652 at 95 percent confidence level. Since the calculated chi-square is higher than the table chi-square, the null hypotheses cannot be safely accepted. Therefore, there is need to consider the alternative hypotheses which state that there is significant relationship between job factors and cognitive factors in firms run by top management team heterogeneity.

The second hypothesis is tested using regression analysis, the score of 1.095 shows fitness, thus, there is significant relationship between psychographic variation and job factors in firms run by top management team heterogeneity.

The result of regression analysis is squared to generate variance which is use as correlation of the study. This is use to test the third hypotheses. The score of 1.199 reveal direct and positive correlation between the two terms. Therefore, there is correlation between psychographic variation and cognitive factors in firms run by top management team heterogeneity.

RESULT OF FINDINGS

The first null hypothesis cannot be safely accepted, therefore, there is tendency to reject the first null hypothesis which states that there is no significant relationship between job factors and cognitive factors in firms run by top management team heterogeneity. However, further research effort might be required to consider the alternative hypothesis which state that there is significant relationship between job factors and cognitive factors in firms run by top management team heterogeneity.

The second null hypothesis cannot be safely accepted; there is tendency to reject the second null hypotheses which states that there is no significant relationship between psychographic variation and job factors in firms run by top management team heterogeneity. Since the regression run establishes the relationship, therefore, one can safely conclude that there is significant relationship between psychographic variation and job factors in firms run by top management team heterogeneity.

The third null hypothesis cannot be safely accepted, there is tendency to reject the third null hypothesis which states that there is no correlation between psychographic variation and cognitive factors in firms run by top management team heterogeneity. Since the variance test prove the existence of correlation. Therefore, one can safely conclude that there is correlation between psychographic variation and cognitive factors in firms run by top management team heterogeneity.

DISCUSSION OF FINDINGS

The first null hypothesis cannot be safely accepted and there is need to test further the alternative hypothesis. This simply means that effort should be made by researchers to subject cognitive factors to test on the basis of job factors. This shall allow test of comparism such that relationship between the two terms can be established. Were the terms synonymous or mere complimentary relationship existing needs further proving from researchers. The range of chi-square employed for this study cannot finally stamp definite relationship between the two concepts as it remains for now. Therefore, there is need to put relationship between job factors and cognitive factors in organization run by top management team heterogeneity to further test.

The second hypothesis tested using regression analysis shows clear relationship exists between psychographic variation and job factors. There is concrete and direct fitness between psychographic variation and job factors. This in itself shows psychographic variation as elements of job factor given direct variability of the relationship.

Using the result obtained under the job factor to test the cognitive factors is assuming too much from this researcher. However, the result generates a positive correlation between psychographic variation and cognitive factors. This is only so in as much as effort is made to link cognitive factor and job factor. However, pending the outcome of findings on comparability of job factors and cognitive factors, this is a tentative result.

SUMMARY OF THE STUDY

Dynamics of psychographic variation are such that consensus holding prevalence over conflict ability of team members are derived from joint existences of demographic proxies' advantage and cognitive factors superiority in the team.

This study sees psychographic variation as one of elements that lured top management team heterogeneity to commit blunders though, this may be gross over as success because of short tenureship that often coincide with strategic changes deployment from several multinational organizations.

Job elements factors prevalence in top management team are taken as sine qua non to strategic success and it at times prove worrisome given the avalanches of members in organization as they were stuck with a strategy either at formulation stage or at the deployment stage.

CONCLUSION

Psychographic variation can only be reviewed in line with the other job factors to bring success into an organization strategy (Michie, Dooley, & Fryxell, 2002). Any attempt to relies on top management team heterogeneity psychographic variation prowess as a means of strategic launchers shall not likely sail smoothly given variability in tenureship, work experience and other cognitive factors that are proven demographic proxy elements in top management team heterogeneity.

RECOMMENDATIONS

Psychographic variation elements are dominant in conflict management context as a result of higher consensus holding capacity. Thus, power distribution spread must be prioritized in an organization with top management team heterogeneity. Also, the following recommendations are further made in this study.

That an acceptable model for power utilization need to be evolved so as to explain the in- balance prevalence in psychographic variation among different top management team heterogeneity.

Also, there is need to explain the co-existence of consensus and conflict presence among top management team heterogeneity. The manner to explain this facilitation on the affective holding among top management team heterogeneity must be resolved.

REFERENCES

- Awino, Z. B. (2013) "top management team diversity, quality decisions and organization performance in the service industry," *journal of management and strategy*, vol.4, no.1; 2013.
- Bantel, K. A. & Jackson S. E. (1989) 'top management and innovation in banking: does the composition of the top team make a difference?' *strategic management journal*, 10, pp 107-124
- Benner M. J. & Tushman, M. L., (2003) 'exploitation, exploration and process management: the productivity dilemma'. revised. *academy of management review* 28 (2)
- Carpenter, M. A. (2002) 'the implications of strategy and social context for the relationship between top management team heterogeneity and firm performance'. *strategic management journal*, 23 (3), pp 275 – 284
- Carpenter, M. A., Geletkanycz, M. A. & Sander, W. G. (2004) 'upper echelons research revisited: antecedents, elements and consequences of top management team composition' *journal of management* 30 (6) pp 749 -778.
- Carmeli, Abraham, Schaubroeck, John & Tishler, Asher (2011). "how ceo empowering leadership shapes top management team processes: implications for firms performance', *the leadership quarterly*, 22 (2011) pp 399-411.

- Carmeli, H.& Halevi, M. Y. "how top management team behavioral complexity enable organizational ambidexterity: the moderating role of contextual ambidexterity," *the leadership quarterly*, vol. 20, no. 2, 2009, pp. 207-218.
- Carson, M. C., Mosley, D. C., & Boyar, S. L. (2004) "performance gains through diverse top team management, team performance management', 10: 21-126.
- Chen, Y., Ge, Y. & Song, Z. "power perspective: a new framework for top management team theory," *ibusiness*, vol. 2 no. 3, 2010, pp. 274-281
- Chen, C. J. & Huang, J. W. (2009). "strategic human resource practices and innovation performances - the mediating role of knowledge management capacity", *journal of business research*, vol. 62, no. 1, pp 104-114.
- Earley, P.C., Soon Ang, & Joo-Seng Tan (2005) "developing cultural intelligence in the workplace". stanford, ca: stanford university press, 2005.
- Ensley, M. D., Pearson, A. & Pearce, C. L. (2003) 'top management team process, shared leadership, and new venture performance: a theoretical model and research agenda'. *human resources management review* 13 pp 329 – 346
- Hambrick, D. C. & Mason, P. A. (1984) 'upper echelons: the organization as a reflection of its top managers'. *academy of management review*, 9 (2), pp. 193 – 206
- Hortstrand Don (2015) online sourcing retrieved from iowa university 11/10/2015 en.wikipedia.org//change management.
- Keck, S. L. (1997) 'top management team structure: differential effects by environmental context' *organization science*, 8 (2) pp. 143 - 156
- Kor, Y. Y., (2003) 'experience-base top management team competence and sustained growth'. *organization science*, 14, pp. 707 - 719
- Knight, D., Pearce, C. L., Smith, K. G., Olian, J. D., Sims, H. P., Smith, K. A. & Flood, P. (1999) 'top management team diversity, group process, and strategic consensus'. *strategic management journal*, 20 (5), pp. 445 – 465

- Lee, H. –U. & Park, J. –H. (2006) ‘top team diversity, internationalization the mediating effect of international alliances’ *british journal of management*, 17 (3) pp. 195 – 213
- Michie, G, Susan, Dooley, S. Robert & Fryxell E. Gerald "top management team heterogeneity, consensus, and collaboration: a moderated mediating model of decision quality," *academy of management proceedings 2002* bps: 11
- Mutuku, Cecilia, K;obonyo, Peter & Awino Zachary Bolo (2013) "top management team diversity, quality of decisions and performance of commercial banks in kenya," *asian journal of humanities and social sciences(ajhss)*, volume1-issue 3, november, 2013.
- Naranjo-Gil, David, Hartmannw, Frank & Maas, Victor S. (2007) ‘top management team heterogeneity, strategic change and operational performance*’ *british academy of management*.
- Papadakis, V. M. & Barwise, P. (2002) ‘how much do ceos and top management matter in strategic decision making?’ *british journal of management*, 13 (1) pp. 83 - 95
- Pitcher, P & Smith, A. D. (2001) ‘top management team heterogeneity: personality, power, and proxies’ *organization science*, 12 (1) pp. 1 - 18
- Ponporg, K. U., & Miller, K. E. (2010) "linking attitudes and demographics in a tourist segmentation model - a two-stage approach, *faculty of commerce papers, university of wollongong, australia, faculty of business, research online*.
- Priem, L. Richard, Lyon, W. Douglas & Dess, D. Gregory (1999) "inherent limitation of demographic proxies in top management team heterogeneity research," *journal of management*, vol.25 no. 6 pp 935-953.
- Raisch, S. & Birkenshaw, J. (2008) ‘organizational ambidexterity: antecedents, outcomes and moderators’. *journal of management* 34(3)
- Richard, O. C., & Shelor, R. M. (2002) ‘linking top management team age heterogeneity to firm performance: juxtaposing two mid-ranging theories’ *international of human resources management*, 13 (6) pp. 958 - 974

- Simons, T., Pelled, L. H., & Smith, K. A. (1999) making use of difference diversity, debate, and decision comprehensiveness in top management teams' *academy of management journal*, 42 (1) pp. 151 – 172
- Smith, W, K. & Tushman, M. I. (2005) "managing strategic contradictions: a top management model for managing innovation streams', *organization science*, 16 pp 522-536.
- Tihanyi, L. A., Ellstrand, E., Daily, M. C., & Dalton, D. R. (2000) 'composition of the top management team and firm international diversification' *journal of management*, 26 (6) pp. 1157 - 1177
- Wally, S. & Bacerra, M. (2001) 'top management team characteristics and strategic change in international diversification – the case of us multinationals in the european community' *group and organizational management*, 26 (2) pp. 141 - 162
- West, C. T. & Schwenk, C. R. (1996) 'top management team strategic consensus, demographic homogeneity and firm performance: a report of resounding non-findings' *strategic management journal*, 17 pp. 571 - 576
- Wieserma, M. F. & Bantel, K. A. (1992) 'top management team demography and corporate strategic change' *academy of management journal*, 35 (1), pp. 91 -121.