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To cite this article: Dayana María Sánchez-Monterrosa & Jorge Luis Del Rio Cortina (2025) The strategic impact of top management teams on business internationalization: a bibliometric review, Cogent Business & Management, 12:1, 2574548, DOI: [10.1080/23311975.2025.2574548](https://doi.org/10.1080/23311975.2025.2574548)

To link to this article: <https://doi.org/10.1080/23311975.2025.2574548>



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Published online: 24 Oct 2025.



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The strategic impact of top management teams on business internationalization: a bibliometric review

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ABSTRACT

Internationalization is a complex business phenomenon that has become increasingly relevant in today's globalized context. This study compiles and analyzes key academic research using bibliometric methods to identify patterns, trends, and gaps in the existing literature. The review emphasizes the crucial role of Top Management Teams in formulating and implementing internationalization strategies. It examines essential aspects such as team composition, diversity, members' international experience, and strategic decision-making processes. The findings indicate that the proper configuration and dynamics of senior management teams can significantly determine the success or failure of internationalization strategies. Moreover, the study identifies emerging research areas and proposes future directions to advance understanding in this field. It goes beyond a bibliometric review by suggesting research questions such as: What mechanisms within internationalization theory explain the functioning of TMTs? How is strategy theory applied in multinational enterprises? From an applied perspective, it recommends verifying in developing regions prior studies conducted in Europe, to assess the interactive effects of TMTs on firms' international expansion performance. Overall, this research highlights the need for deeper analysis of the internal dynamics of top management teams in the internationalization process and encourages the exploration of innovative methodological approaches to enrich this growing field of study.

ARTICLE HISTORY

Received 7 October 2024
Revised 6 September 2025
Accepted 3 October 2025

KEYWORDS

Internationalization; top management teams; strategies; companies; VosViewer; Scopus

SUBJECTS

International Business; International Organizations; Administration and Management; Management & Organization; Business, Management and Accounting; Entrepreneurship and Small Business Management; Strategic Management

1. Introduction

Nowadays, companies are immersed in a globalized and highly competitive business environment where internationalization has become an essential strategy for their survival and sustainable growth. In this context, the role of Top Management Teams (TMTs) acquires critical importance in the formulation and implementation of effective internationalization strategies (Istichanah, 2022).

Internationalization, understood as the process by which companies extend their operations to international markets, involves challenges and opportunities that require careful strategic management. In this complex framework, top management teams emerge as determining agents, being responsible for the formulation and execution of organizational strategies that guide the global expansion of companies (Alshdaifat et al., 2024). In this sense, a thorough understanding of the influence of these teams on internationalization becomes a crucial issue for researchers and business professionals (Amini et al., 2021).

However, despite the theoretical and practical relevance of this topic, there is a pressing need to understand more precisely and holistically how TMTs influence the internationalization process of companies (Hu et al., 2025). Despite the abundance of research scattered in the literature, a comprehensive and up-to-date review that integrates and synthesizes key findings and trends in this field is still lacking (Hadjinicolaou et al., 2021). This fragmentation in the literature presents significant challenges for researchers and practitioners seeking to build upon existing knowledge, as connections between

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different theoretical streams and empirical findings remain largely unexplored. Current reviews tend to focus either on TMTs or internationalization processes separately, failing to systematically examine the intersection between these two critical domains (Luciano et al., 2020). Furthermore, the evolution of this research field over time, its intellectual structure, and emerging trends have not been mapped comprehensively, leaving researchers without a clear understanding of the development and current state of knowledge in this area.

It is important to note that it was not until 1986 that an academic article was produced evaluating the role and structure of TMTs in globalization processes. This happened two years after Donald C. Hambrick introduced the concept of “Upper Echelons” in his article entitled “An Empirical Typology of Mature Industrial-Product Environments” (1984), which was published in the “Academy of Management Journal”. In this article, Hambrick and his co-author Phyllis A. Mason explored how the personal characteristics of senior executives, such as their values, experiences, and personalities, can influence an organization’s strategic decision-making. This perspective became an important part of strategic decision-making theory and has influenced research in the field of management and business strategy ever since.

Contemporary business dynamics are immersed in a globalized scenario where the internationalization of companies is a strategic imperative (Du et al., 2023). In this context, decision-making oriented towards expansion beyond national borders acquires unparalleled relevance. This bibliometric review aims to explore, systematically and quantitatively, the vast scientific literature that addresses the strategic impact of top management teams in the process of corporate internationalization (Jaxongir et al., 2021; Paul & Dvouletý, 2023).

Accelerated market interconnection, technological innovation and increasing global competition have transformed the nature of strategic decision making. The ability of companies to adapt to this dynamic environment and take advantage of international opportunities is directly linked to the effectiveness of their top management teams. Thus, the purpose of this bibliometric review is to dive into the rich academic tradition that addresses this intersection between leadership teams and corporate internationalization (Evers et al., 2023; García et al., 2013; Saritas & Kuzminov, 2017).

Given that TMT are composed of individual actors whose decisions, behaviors, and cognitive processes directly determine organizational outcomes, adopting a microfoundational perspective becomes essential (Hu et al., 2025). This theoretical approach allows researchers to analyze how the heterogeneity of TMT members, in terms of experiences, risk preferences, cultural backgrounds, and strategic orientations, influences the formulation and implementation of internationalization strategies (Istichanah, 2022). By incorporating the microfoundations lens, it would be possible to establish a clearer link between individual-level factors and collective strategic outcomes, offering a deeper explanation of why firms with similarly structured TMTs may pursue different paths in global markets. Therefore, including this perspective would enhance the bibliometric review by connecting the behavioral and cognitive dynamics of TMTs with the broader processes driving business internationalization Afshar Jahanshahi et al. (2018).

This work is significant not only for its bibliometric review but also for its proposal of key research questions, such as: What mechanisms in internationalization theory explain TMTs? How is strategy theory connected in multinational companies? Additionally, it suggests validating previous European studies in developing regions, focusing on the interactive effects of TMTs on the performance of international expansion (Hutzschenreuter & Horstkotte, 2013).

The bibliometric methodology adopted in this review allows for an objective and quantitative evaluation of the existing scientific production (Xie & Zeng, 2025). Through the identification and analysis of bibliographic patterns, it aims to highlight emerging trends, identify knowledge gaps, and reveal convergences in research on the strategic impact of top management teams. This approach not only aims to provide a comprehensive overview of the current state of knowledge but also seeks to shed light on future prospects and priority research areas in a field that constantly challenges the conventions of business management in a globalized environment.

Our study addresses three significant gaps in the existing literature. First, there is a lack of systematic integration between TMT research and internationalization theories, with most studies focusing on either domain without adequate consideration of their interaction (Herrera-Barriga & Escandon-Barbosa, 2023). Second, previous reviews have not adequately captured the temporal evolution and intellectual structure of this interdisciplinary field, limiting our understanding of how knowledge has developed over time

(Santos et al., 2015). Third, methodological approaches and contextual factors influencing the relationship between TMTs and internationalization outcomes remain insufficiently synthesized, hampering the development of a coherent research agenda (Cattaneo & Galimova, 2020). This study uses cutting-edge bibliometric methods, such as analyzing how sources are cited together, linking related publications, and mapping key themes, to deliver a thorough and unbiased overview of the subject area, helping both academics and professionals grasp where the field stands today and identify opportunities for further investigation.

This systematic review of the literature seeks to know what the current state of knowledge about the strategic impact of Top Management Teams on business internationalization is, according to the evidence accumulated in the academic literature. It also makes a significant contribution to scientific literature by systematically and quantitatively addressing the limited articulation between research on business internationalization and the strategic role of top management teams. Through a bibliometric approach, the article provides a comprehensive overview of research trends, key authors, collaborative networks, and influential sources, enabling the identification of patterns, thematic gaps, and opportunities for future research. As such, this work not only synthesizes the state of the art but also helps consolidate an empirical foundation that justifies the need to integrate strategic leadership perspectives into the study of international expansion, an aspect that has been treated in a fragmented or marginal manner in previous studies.

2. Theoretical framework

Business strategy addresses long-term planning and decision-making to achieve organizational goals. It is based on the identification of sustainable competitive advantages that allow the company to stand out in its environment. In this context, strategy provides the direction for resource allocation and value creation, considering internal and external factors that influence business performance (Bengtsson et al., 2020).

Top Management Teams are sets of executives responsible for strategic decision-making in a company. The composition of these teams, which includes a diversity of skills and experiences, cohesion, effective communication, and leadership ability, plays a crucial role in the successful formulation and implementation of business strategy. Not only do these teams define strategic direction, but they also influence organizational culture and the execution of key initiatives (Lu et al., 2022).

Internationalization involves the expansion of a company's operations beyond its national borders. This strategic process seeks to capitalize on market opportunities, diversify risks, and take advantage of economies of scale (Håbek & Saeed, 2024). Internationalization can take a variety of forms, from exporting to setting up subsidiaries abroad. Factors influencing the internationalization decision include risk assessment, adaptability to new markets, and the ability to compete in a global environment (Pham et al., 2018).

The integration of these elements involves recognizing the interdependence between business strategy, TMTs, and internationalization (Al-Matari, 2022). Top Management Teams, playing a key role in strategy formulation, should consider internationalization as an integral component of business strategy. Strategic decision-making must address not only internal and external factors, but also the dynamics of operating in international markets, which requires adaptability, cultural understanding, and a continuous assessment of global risks and opportunities (Afshar Jahanshahi et al., 2018).

In today's business world, strategy occupies a preeminent place, being the axis around which long-term planning and decision making revolve (Effah et al., 2025). This discipline is essential for achieving an organization's objectives, and its complexity lies in the identification of sustainable competitive advantages that enable the company to stand out in its environment. Strategy, therefore, stands as a comprehensive framework that provides direction for the efficient allocation of resources and the creation of value, taking into account the dynamic interaction of internal and external factors that influence business performance (Lu et al., 2022).

In this context, top management teams (TMT) are positioned as central players, being sets of executives responsible for making strategic decisions. The complexity of their functions lies in the diverse composition of skills and experiences, group cohesion, effective communication and leadership capacity.

These teams, far from being mere formulators of strategic direction, have a significant influence on organizational culture and the execution of key initiatives.

In a business environment characterized by global interconnectedness, internationalization emerges as a vital strategic process for expanding operations beyond national borders. This strategy seeks to capitalize on market opportunities, diversify risks and take advantage of economies of scale. Internationalization, in its various forms, from exporting to the creation of subsidiaries abroad, represents a range of strategic possibilities. Factors such as risk assessment, adaptability to new markets and the ability to compete in a global environment influence the decision to internationalize (Alayo et al., 2019).

The intersection between business strategy, TMT and internationalization is a crucial area of research. TMTs, which play a central role in strategy formulation, must integrate internationalization into their strategic framework. Strategic decision-making thus needs to address not only internal and external factors but also the complexities of operating in international markets. Adaptability, cultural understanding, and continuous assessment of global risks and opportunities are essential in this process (Alayo et al., 2019).

Theoretical mechanisms offer critical insights into how Top Management Teams (TMTs) influence internationalization (Nguyen et al., 2024). Network theory and the Uppsala model are essential for understanding how TMTs navigate the internationalization process and its pace (Johanson & Vahlne, 1977; Granovetter, 1985). Specifically, the Uppsala model emphasizes the incremental learning and risk-averse decision-making patterns of TMTs, where managers gradually increase commitment in foreign markets as they acquire more experiential knowledge. This model highlights how TMTs' perceptions of market uncertainty and psychic distance shape strategic entry decisions and international expansion timing (Johanson & Vahlne, 1977).

Transaction cost theory elucidates how companies aim to minimize transaction costs in international operations (Williamson, 1981), emphasizing TMTs' role in deciding between hierarchical governance and market-based arrangements to optimize efficiency (Williamson, 1981).

Meanwhile, the Resource-Based View explains how to leverage organizational resources to secure competitive advantages in global markets (Barney, 1991). It underscores the strategic importance of managerial knowledge, networks, and firm-specific assets that TMTs control when formulating international strategies (Barney, 1991).

Together, these theories are crucial for comprehensively analyzing the interplay between TMTs and internationalization strategies. Understanding these theoretical frameworks collectively provides a well-rounded perspective on how TMTs shape and are shaped by the internationalization process.

To offer a clearer synthesis of how these theoretical frameworks explain the role of TMTs in internationalization, Table 1 presents a comparative overview. This comparison highlights each theory's core focus, the specific contributions of TMTs within each framework, and the implications for decision-making processes during international expansion.

As we move into the future, effective integration of these elements stands as an indispensable requirement for companies aspiring to a strong competitive position in the global arena. Challenges such as rapid technological evolution, changing global market dynamics and geopolitical uncertainty underscore the importance of a thorough understanding of the interdependence between strategy, TMT and internationalization. Exploring new methodologies, fostering innovation in strategic management and promoting continuous training of TMTs are crucial to address these challenges and seize emerging opportunities in an ever-changing business world. The convergence of these elements not only promises

Table 1. Comparative overview of theoretical perspectives on TMTs and internationalization.

Theoretical perspective	Key focus	Role of TMT in internationalization	Implications for decision-making
Uppsala model (Johanson & Vahlne, 1977)	Incremental learning, psychic distance, risk aversion	TMTs gradually increase commitment abroad based on experiential knowledge	Decisions shaped by perceived risk and knowledge acquisition
Network theory (Granovetter, 1985)	Social networks, relationships	TMTs leverage networks to gain market insights and resources	Use of social capital to facilitate entry and operations
Transaction Cost Theory (Williamson, 1981)	Minimizing transaction costs	TMTs decide optimal governance structures (hierarchy vs. market)	Balancing control and flexibility in international arrangements
Resource-Based View (Barney, 1991)	Firm-specific resources and capabilities	TMTs identify and exploit unique resources to gain a competitive advantage	Focus on internal strengths and strategic resource allocation

organizational resilience, but also the path to sustainable success in an increasingly complex and globalized business environment (de Jong et al., 2013).

3. Data and methods

3.1. Data source and search strategy

The data used in this research were extracted from the Scopus database until September 22, 2023. The selection of Scopus as a source was based on its extensive coverage, multidisciplinary approach, and strict evaluation process of academic studies.

The key terms associated with this research are “Top Management Teams” and “Internationalization”, along with any related or similar terms that relate to the objectives of the study. To optimize the accuracy of the search, adjustments were made to the search formulas considering the evolution of these terms over time. In the literature review, no time constraint was established since the approach is to perform a comprehensive analysis of the progression of these constructs over different periods.

3.2. Search equations and keywords

In the first instance, a review was carried out with a first equation, the details of which are contained in Table 2, and later, considering the relevance and research objective, it was decided to refine the search by orienting it to the processes of globalization or internationalization (See Table 3).

The results include scientific articles, book chapters, review articles, conference papers and books. The search was not restricted to any one period, to analyze trends in existing publications in the repository.

Concerning the first search equation, a total of 268 publications were obtained, which were distributed in the following categories: articles ($n=228$), book chapters ($n=14$), review articles ($n=13$), conference papers ($n=8$) and conference reviews ($n=5$). It is important to note that this review will focus on the second search equation, which yielded a total of 133 publications. In this group, the majority correspond to articles ($n=116$), followed by book chapters ($n=7$), review articles ($n=6$), conference papers ($n=3$) and lastly, with a smaller participation, books ($n=1$) (See Table 4).

Table 2. List of keywords associated with the literature review–equation 1.

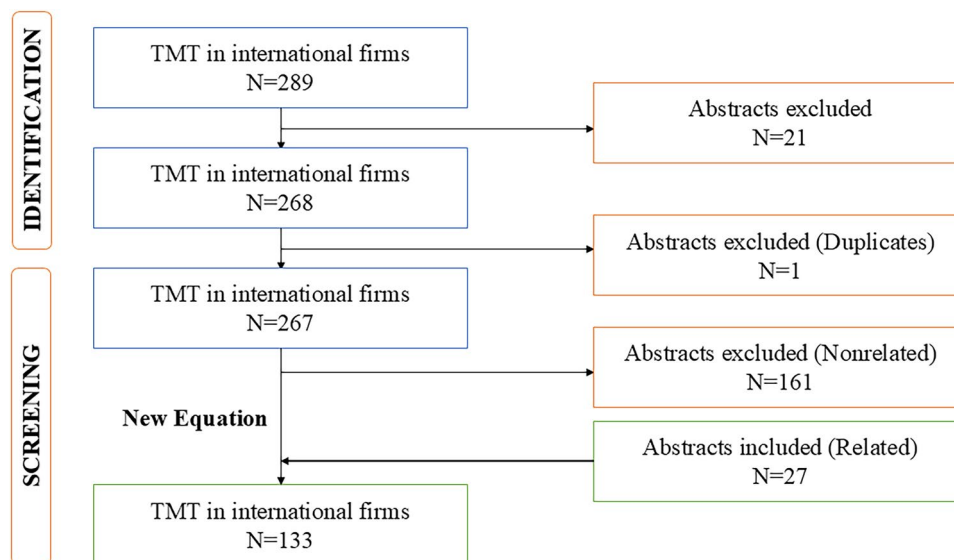
Keywords group 1	“Top management team” or “TMT” OR “Top Management Teams”
Keywords	“International” OR “Internationalization” OR “Multinational”
Group 2	
Keywords	“Business” OR “Company” OR “Firm” OR “Firms” OR “MNE” OR “MNEs” OR “Multinational Enterprise” OR “Multinational Enterprises”
Group 3	
Exclusion areas	Mathematics, Engineering, Materials Science, Medicine, Physics and Astronomy, Nursing, Health Professions, Earth and Planetary Science, Energy, Pharmacology, Toxicology and Pharmaceuticals
Review period	All (1986–2023) until September 22, 2023
Key words - Scopus	TITLE-ABS-KEY (“Top Management Team” OR “TMT” OR “Top Management Teams”) AND (“Business” OR “Company” OR “Firm” OR “Firms” OR “MNE” OR “MNEs” OR “Multinational Enterprise” OR “Multinational Enterprises”) AND (“International” OR “Internationalization” OR “Multinational”) AND (EXCLUDE (SUBJAREA, “MATH”) OR EXCLUDE (SUBJAREA, “ENGI”) OR EXCLUDE (SUBJAREA, “MATE”) OR EXCLUDE (SUBJAREA, “MEDI”) OR EXCLUDE (SUBJAREA, “PHYS”) OR EXCLUDE (SUBJAREA, “NURS”) OR EXCLUDE (SUBJAREA, “HEAL”) OR EXCLUDE (SUBJAREA, “EART”) OR EXCLUDE (SUBJAREA, “ENER”) OR EXCLUDE (SUBJAREA, “PHAR”))

Table 3. List of keywords associated with the literature review–equation 2.

Keywords group 1	“Top management team” or “TMT” OR “Top Management Teams”
Keywords	“Internationalization” OR “Globalization” OR “International Expansion” OR “Cross-Border Expansion” OR “Overseas Expansion” OR “Global Strategy”
Group 2	
Keywords	“Business” OR “Company” OR “Firm” OR “MNE” OR “MNEs” OR “Multinational Enterprise” OR “Multinational Enterprises”
Group 3	
Exclusion Areas	Mathematics, Engineering, Materials Science, Energy, Pharmacology, Toxicology and Pharmaceuticals
Review Period	All (1986–2023) until September 22, 2023
Key Words - Scopus	TITLE-ABS-KEY (“Top Management Team” OR “TMT” OR “Top Management Teams”) AND (“Internationalization” OR “Globalization” OR “International Expansion” OR “Cross-Border Expansion” OR “Overseas Expansion” OR “Global Strategy”) AND (“Business” OR “Company” OR “Firm” OR “MNE” OR “MNEs” OR “Multinational Enterprise” OR “Multinational Enterprises”) AND (EXCLUDE (SUBJAREA, “MATH”) OR EXCLUDE (SUBJAREA, “ENGI”) OR EXCLUDE (SUBJAREA, “MATE”) OR EXCLUDE (SUBJAREA, “ENER”) OR EXCLUDE (SUBJAREA, “PHAR”))

Table 4. List of publications, classified by type of document.

	Equation 1		Equation 2	
	N°	%	N°	%
Article	228	85.1%	116	87.2%
Book chapter	14	5.2%	7	5.3%
Review	13	4.9%	6	4.5%
Conference paper	8	3.0%	3	2.3%
Conference review	5	1.9%		0.0%
Book		0.0%	1	0.8%
Total	268	100%	133	100%

**Figure 1.** (Process for selecting studies for review)].

3.3. Filters

In the process of selecting and classifying articles relevant to the research, a subdivision was carried out into two stages: the identification stage and the screening, the latter composed of 4 subfilters, as shown in Figure 1.

Initially, the terms associated with the role of Top Management Teams in international companies were identified ($n=289$). After considering the relevance of the study areas, documents related to Mathematics, Engineering, Materials Science, Medicine, Physics and Astronomy, Nursing, Health Professions, Earth and Planetary Sciences, Energy, Pharmacology, Toxicology, and Pharmaceuticals were excluded, resulting in the removal of 21 documents from the list ($n=268$). Subsequently, a duplicate document was identified, which was excluded ($n=267$).

The exclusions of areas carried out are based on the intention of maintaining coherence and thematic relevance, allowing a specific review of the literature.

In the second stage, when examining the documents found, it was identified that the resulting articles only addressed TMTs in international companies and did not consider the role of TMTs in the expansion processes of companies, which is the main focus of this review. Considering these observations, a new search equation was introduced, expanding the set of keywords in the second equation. In this way, 161 unrelated papers were excluded from the first equation and 27 relevant papers were included, resulting in a total of $n=133$ papers for review. It should be noted that this review was not limited to specific countries or regions of application.

The selection of Scopus as our data source warrants methodological consideration. We chose Scopus based on its comprehensive coverage of peer-reviewed literature across relevant disciplines, rigorous quality control mechanisms, and broader coverage for international business research compared to alternative databases. While we acknowledge that exclusive reliance on a single database could introduce

selection bias, Scopus provides extensive coverage in business and management fields, particularly for international research.

Our approach to handling duplicate or redundant studies was systematic, as illustrated in Figure 1. Beyond the explicitly identified duplicate that was removed during initial screening (reducing the sample from $n=268$ to $n=267$), our refinement of search equations from Equation 1 to Equation 2 further eliminated redundancy by focusing specifically on internationalization processes rather than just international companies. When studies appeared in multiple formats (e.g. conference paper later published as a journal article), we retained only the most complete version, typically the peer-reviewed journal article. All screening decisions were independently verified by two researchers to ensure consistency in applying inclusion/exclusion criteria.

4. Results

4.1. Evolution and trends of publications

Studies on the role of TMTs in globalization processes included only 35 studies identified between 1986 and 2010. After 2010, 98 related documents were published. Despite consistent and slow growth, three peaks in productivity stand out, the first in 2019 ($n=13$), the second in 2021 ($n=15$), and the last in 2022 ($n=14$). This behavior suggests a possible upward trend followed by a plateau or slight decline. Figure 2 shows the evolution of publications discriminated by year.

From 1986 to 2023, an overall growth in the number of documents is observed, especially from the 2000s onwards, with notable increases from 2012 onwards, this growth could be attributed to the importance, in the business context, of understanding international market behaviors and the role of senior management teams and increasing globalization trends.

No data is currently accessible for the year 2024. Nevertheless, extrapolating from the overarching trends observed in recent years, it seems plausible that the number of publications will likely remain comparable to the preceding year, with the possibility of a slight positive variation.

As for the areas of study, it is relevant to mention that Mathematics, Engineering, Materials Science, Energy, Pharmacology, Toxicology and Pharmaceuticals were initially excluded, since the focus is to analyze only the direct relationships with business, human sciences, technology and related areas. Consequently, of the 133 articles reviewed, it was identified that 59.1% contribute to the area of Business,

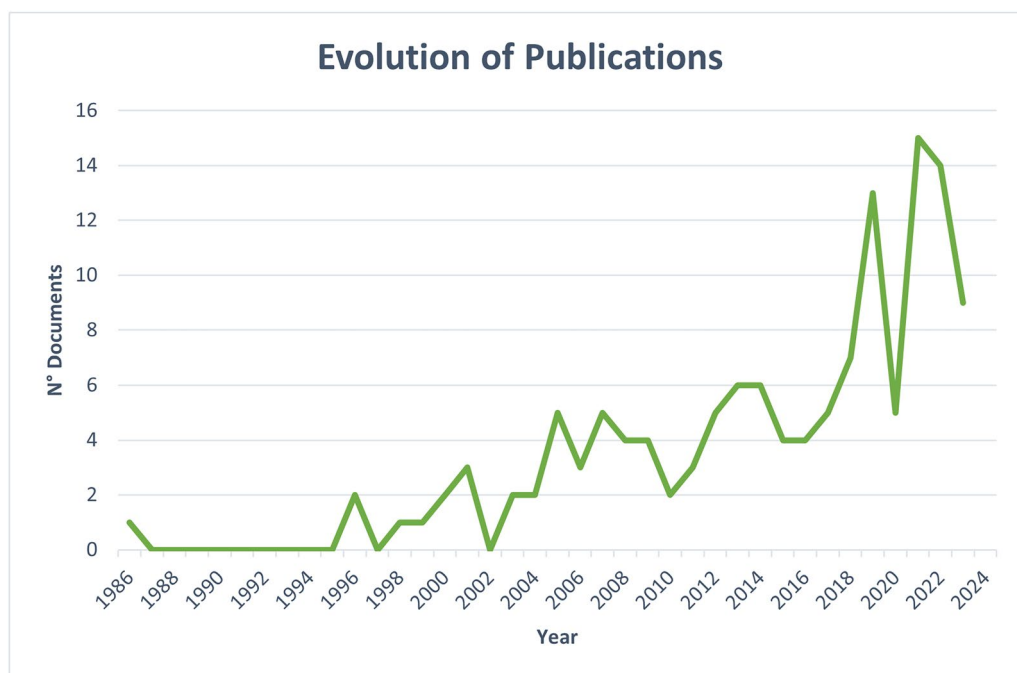


Figure 2. (Evolution of Publications by year).

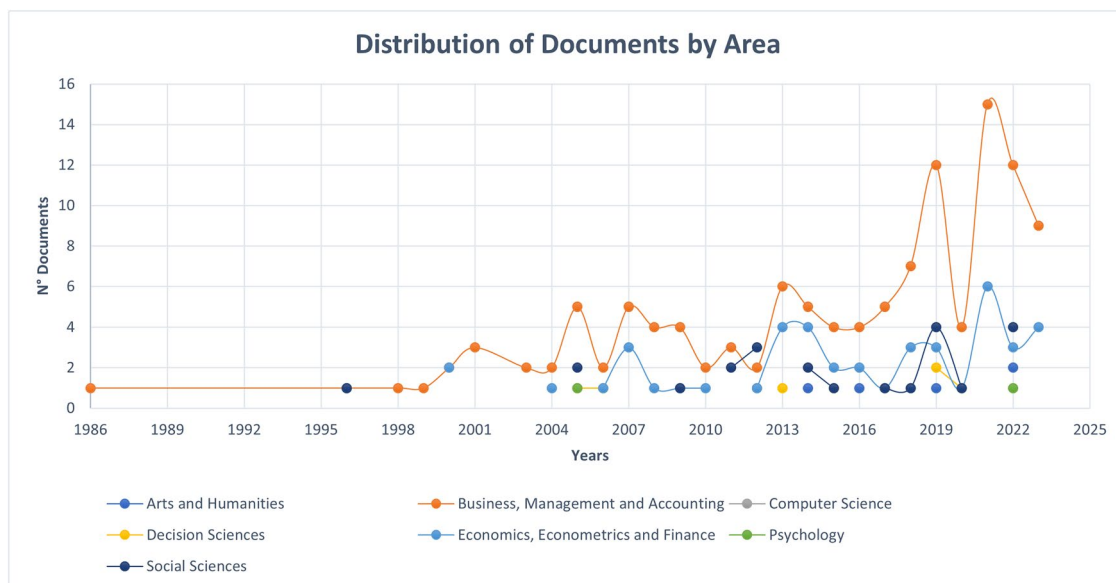


Figure 3. (Distribution of Published Documents by Area.).

Administration and Accounting, 21.6% to Economics, Econometrics and Finance, 11.1% to Social Sciences, 3.8% to Decision Sciences, 2.4% to Arts and Humanities, and 2% to Computer Science and Psychology, distributed proportionally. [Figure 3](#) shows the distribution of the documents reviewed by area.

Documents can be part of one or more areas depending on the topic developed.

4.2. Publications by relevant annual journals

Regarding the distribution of publications, 87.5% ($n=116$) were classified as scientific articles, distributed in 81 academic journals. Of these journals, 74.01% ($n=60$) published only one article, 11.11% ($n=9$) published two, 9.88% ($n=8$) published three, and only 4.94% ($n=4$) published between 4 and 9 articles. The most active journals, in terms of topics addressed, are detailed in [Table 5](#). This list represents 14.8% ($n=12$) of the total number of journals, contributing 34.59% of the total publications (46 of 133).

To assess the relevance and activity of the journals, we filtered those that published more than twice throughout the study period.

In addition, all relevant journals are ranked in the first quartile (Q1) according to Scimago Jr. The International Business Review magazine from the United Kingdom has published the largest number of documents ($n=9$). Elsevier (Elsevier Ltd. & Elsevier Inc.) is the publisher with the highest absolute frequency among the journals studied, with 4 out of 12 frequencies. On the other hand, the Journal of Management is the most cited, accumulating 766 citations, while the Strategic Management Journal has an H-Index of 318 according to Scimago Jr, consolidating itself as the journal with the greatest impact.

Relevant journals indicate that the study categories in which most related articles are published are Business and International Management (8:12) and Strategy and Management (7:8).

4.3. Geographic location analysis

4.3.1. Comparison between regions or countries in terms of research output

In this section, we conducted a comprehensive analysis of the research output across various regions and countries to discern patterns and trends in the scholarly landscape related to top management teams and business internationalization. Our findings revealed notable variations in research productivity and thematic focus among different geographic entities. Specifically, we observed that the United States and China exhibited a higher concentration of studies exploring the strategic impact of top management teams on internationalization, while others demonstrated a more diverse research agenda within this domain (*See Graph 1*). The disparities in research output underscore the nuanced ways in which scholars

Table 5. List of relevant journals in the review.

Journal	N° of documents	Years of publication	Q - scimago Jr. (2022)	H-Index	Country	Publisher	Category
British journal of management	3	2006; 2019-2023	Q1	125	United Kingdom	Wiley-Blackwell Publishing Ltd	Business, Management and Accounting; Management of Technology and Innovation; Strategy and Management
Entrepreneurial business and economics review	3	2013–2017	Q1	21	Poland	Cracow University of Economics	Business and International Management; Strategy and Management; Economics, Econometrics and Finance; Political Science and International Relations
European management journal	3	2003–2009	Q1	117	United Kingdom	Elsevier Ltd.	Strategy and Management
Global strategy journal	3	2018–2022	Q1	40	United States	John Wiley & Sons Inc.	Business and International Management; Strategy and Management
International business review	9	2013–2023	Q1	114	United Kingdom	Elsevier Ltd.	Business and International Management; Marketing; Finance
International journal of human resource management	3	2008-2009; 2019	Q1	130	United Kingdom	Routledge	Business and International Management; Industrial Relations; Management of Technology and Innovation; Organizational Behavior and Human Resource Management; Strategy and Management
Journal of business research	3	2016–2022	Q1	236	United States	Elsevier Inc.	Marketing
Journal of international business studies	4	2000; 2007; 2021–2022	Q1	219	United Kingdom	Palgrave Macmillan Ltd.	Business and International Management; Business, Management and Accounting; Management of Technology and Innovation; Strategy and Management; Economics and Econometrics
Journal of management	3	1996–2004	Q1	261	United States	SAGE Publications Inc.	Strategy and Management; Finance
Journal of world business	5	2007; 2014–2015; 2022–2023	Q1	132	United States	Elsevier Inc.	Business and International Management; Marketing; Finance
Management international review	4	2007-2013; 2022	Q1	67	Germany	Springer Fachmedien Wiesbaden GmbH	Business and International Management; Strategy and Management
Strategic management journal	3	1999; 2003; 2019	Q1	318	United Kingdom	John Wiley and Sons Ltd	Business and International Management; Strategy and Management

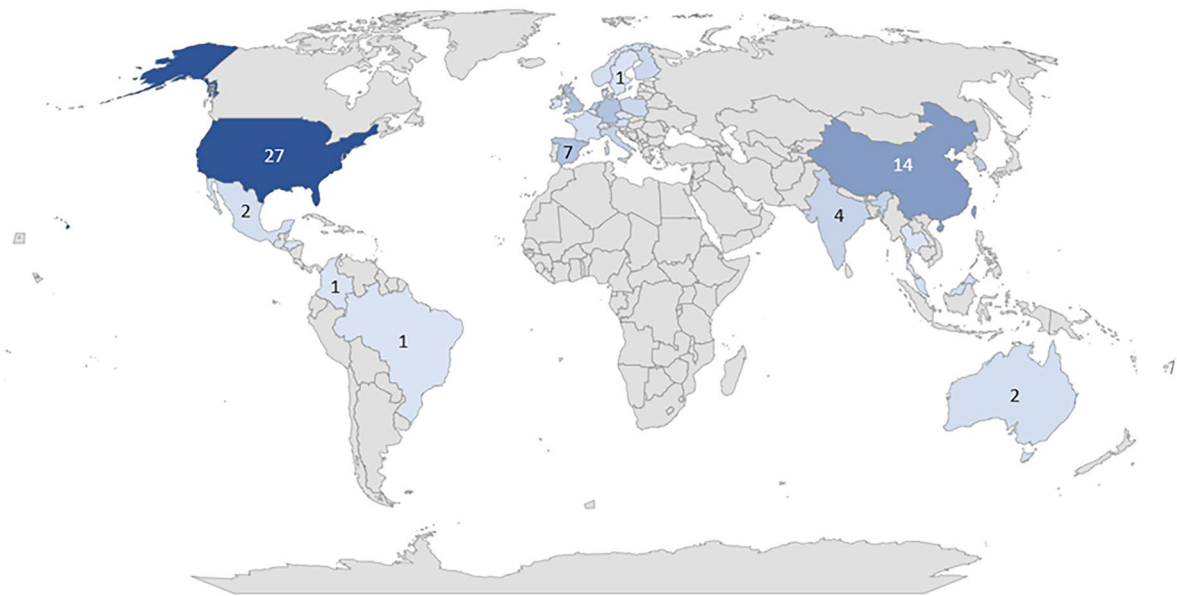
from distinct regions contribute to the evolving discourse on the subject. Moreover, these results provide valuable insights into the global distribution of knowledge and shed light on potential areas for future research collaboration and cross-cultural dialogue in the field.

Considering the significance of regions focused on the study of TMT and their internationalization processes, it is advisable to explore collaborations with affiliations from European, Asian, and North American origins. These regions contribute 40.91, 32.58, and 21.97% representativeness, respectively.

4.4. Authors analysis

4.4.1. Affiliations of the first author with the highest number of productions

A total of 268 authors were involved in the examination of 133 publications during the previously specified period. The 7.5% of authors were associated with four publications ($n=20/268$), 3.36% contributed



Graph 1. (Countries of First Affiliation of Research).
Origin of the authors and institutional affiliations of the studies on TMT and internationalization.

to three publications ($n=9/268$), and 16.42% were featured in two publications ($n=44/268$). Predominantly, 88.81% of the authors made a singular contribution to the thematic area ($n=238/268$).

Despite Hambrick being the initial trailblazer in the study of Top Management Teams (TMT) with his influential work titled “Upper Echelons: The Organization as a Reflection of Its Top Managers,” a select group of scholars has continued to explore and develop these theories. These researchers have been particularly distinguished for their noteworthy contributions to examining the role played by TMTs in the internationalization processes of companies. The hierarchical order, established based on the number of publications and the position as the lead author, is thoroughly detailed in Table 6, where Carpenter and Nielsen occupy the first two positions, underscoring their significant contributions, with approximately 1769 and 261 citations for their four publications, respectively. It is important to note that this research aids those seeking potential collaborations with relevant authors in the field in identifying the current affiliation institution of the experts.

The countries of affiliation for the primary authors often exhibit a prevalence of the United States, the United Kingdom, and Taiwan. Nevertheless, it is imperative to note that such distribution does not necessarily signify a discernible or statistically significant pattern.

4.4.2. Authors and their cooperations

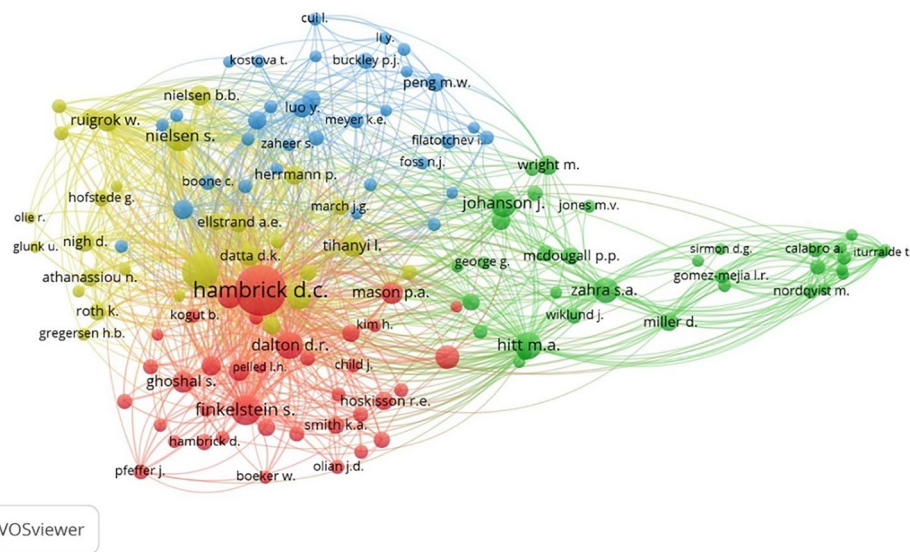
The gathered data reveals collaborative networks fostering research development and academic appropriation, with 83% of the publications authored by 2 or more contributors, while 17% were single-authored. In the analysis of co-citation conducted using VosViewer, 133 authors garnered citations at least 20 times, and 96 authors received 25 citations within the studied periods and specific thematic context (See Graph 2).

A meticulous examination of co-citation, encompassing authors referenced at least 10 times, unveiled three distinct clusters. The foremost and most robust cluster is spearheaded by Hambrick and Phyllis Mason, pioneering theorists, and subsequent authors who continued to implement relevant authors such as Nielsen, S., and Carpenter. In the Second Cluster, Finkelstein and Hambrick are Lastly, Carpenter and Fredrickson (See Graph 3).

Analyzing the knowledge generation timeline, it can be asserted that the affiliations contributing to knowledge regarding the role of Top Management Teams (TMT) in internationalization processes predominantly originate from the United States.

Table 6. Top 12 Authors with the highest number of publications as first author.

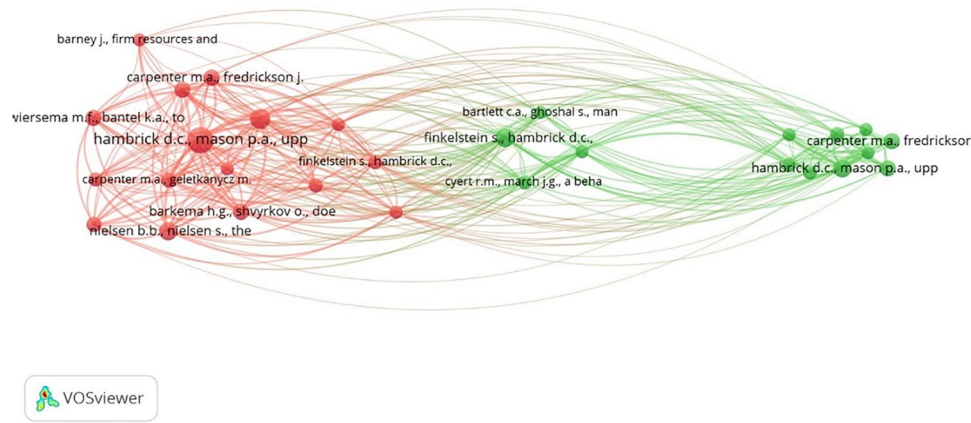
#	Author	Number of publications	Publications as 1st author	Affiliation at the moment of the publications	Current affiliation	Total citations	Average citations
1	Carpenter, Mason A. (7201447610)	4	3	University of Wisconsin-Madison, USA	N/A	1769	442.3
2	Nielsen, Sabina (25932127800)	4	3	Copenhagen Business School, Denmark	Harvard University, USA University of Sydney, Australia Copenhagen Business School, Denmark	261	65
3	Wu, Jie (55551418400)	3	3	University of Macau, Macau	University of South Pacific, Fiji University of Aberdeen, UK	70	23
4	Athanassiou, Nicholas (56634038200)	2	2	Northeastern University, USA	Northeastern University, USA	311	156
5	Lin, Wen-Ting (36805985600)	3	2	National Chung Cheng University, Taiwan	National Cheng Kung University, Taiwan	122	41
6	Alayo, Mikel (57203138661)	2	2	University of the Basque Country, Spain	University of the Basque Country, Spain	117	59
7	Greve, Peder (13005438100)	4	2	University of Reading, UK	University of Reading, UK	115	29
8	Li, Peng-Yu (56132495100)	2	2	Fu-Jen Catholic University, Taiwan	National Chung Hsing University, Taiwan	76	38
9	Kaczmarek, Szymon (54391165000)	2	2	Bayer SCG, Poland	N/A	48	24
10	Zhong, Xi (57220960631)	2	2	Guangdong University of Technology, China	Guangdong University of Technology, China	15	8
11	Lee, Won Seok (58251237700)	2	2	Kyonggi University, South Korea	Kyonggi University, South Korea	9	5
12	Eide, Ann Elida (57214095218)	2	2	The Norwegian University of Science and Technology, Norway	The Norwegian University of Science and Technology, Norway	7	4

**Graph 2.** (Co-citation analysis: Authors cited at least 20 times).

4.5. Citation analysis by institutions

Table 7 shows the bibliometric performance of the role of the TMT in the processes of business internationalization, of key institutions of great relevance for academia, thanks to its generation of impact knowledge. The University of Wisconsin–Madison tops the list with a total of 1,769 citations distributed across 4 publications, resulting in an average of 442 citations per publication and a calculated H-index of 4.

Although some institutions have a low number of publications, this suggests a significant opportunity for exploration and development of the topic, indicating that even with a limited body of work, these institutions have managed to make an impact in the field.



Graph 3. (Co-citation analysis: Min 10 References).

Table 7. Bibliometric performance of institutions on the role of TMT in business internationalization.

University	Country	Citations	Publications	Citations per publication	H-Index calculated	H-Index global
University of Wisconsin–Madison	United States	1769	4	442	4	715*
University of Oklahoma	United States	451	1	451	1	294*
University of Richmond	United States	435	1	435	1	109*
Northeastern University	United States	311	2	156	2	48*
Purdue University	United States	161	1	161	1	478*
University of Antwerp	Belgium	138	1	138	1	246**
University of Ulster	United Kingdom	120	1	120	1	568**
University of Technology Sydney	Australia	117	1	117	1	207
Culture Crossing Consulting	Israel	108	1	108	1	N/A
Yonsei University	South Korea	106	1	106	1	312*
University of Minnesota	United States	100	1	100	1	699*

*Retrieved from Exaly (2024).

**AD Scientific Index (2024).

The selection of the universities included in this analysis was carried out strategically, selecting those institutions that exhibited a significant impact on business internationalization research, measured through a threshold of more than 100 citations per institution.

The VosViewer analysis shows that the first cluster, led by Hambrick, focuses on Upper Echelons Theory, which argues that the cognitive, demographic, and psychological characteristics of TMTs determine their interpretations of the environment and, therefore, strategic internationalization decisions.

At the second cluster, associated with Johanson, addresses the Uppsala model, explaining that internationalization is a gradual process based on organizational learning, where the experience and openness to risk of TMTs influence the speed and direction of global expansion.

Therefore, the third cluster, developed by Ruigrok, focuses on the diversity of TMTs, demonstrating factors such as multiculturalism, gender, and international experience generate strategic advantages, although they can also cause internal tensions and conflicts.

Then, the fourth cluster, led by Peng, introduces the institution-based view, which analyzes how regulatory, cultural, and political contexts condition internationalization decisions, causing TMTs themselves to adopt different strategies depending on the institutional environment Alayo et al. (2019).

This choice was based on the premise that institutions with a considerable number of citations indicate substantial influence in the field, reflecting the relevance and recognition of their contributions.

5. Discussion and conclusion

5.1. Discussion

This study provides a comprehensive and well-founded perspective on the evolution of knowledge on the relationship between top management teams and the business internationalization process, based on a rigorous bibliometric review of the scientific literature. By analyzing publication patterns, influential authors and thematic cores, it is evident how this line of research has been consolidating within the framework of theories such as the Internationalization an the Upper Echelons theory which stress the importance of the cognitive, experiential and behavioral characteristics of managers in the strategic configuration of organizations.

The findings reveal that top management teams have a significant strategic impact on internationalization, not only because of their role in key decision making, but also because of their influence in building organizational capabilities to operate in complex, dynamic and culturally diverse environments. Elements such as international experience, functional and cultural diversity, as well as academic training, emerge as strategic assets that broaden the horizon of opportunities, enhance strategic innovation and facilitate adaptation to global markets.

Likewise, it is reaffirmed that the quality of leadership and the cohesion of the management team are closely linked to the formulation and execution of competitive strategies in the international scenario. From a theoretical perspective, this finding is in line with the proposition that strategic decisions are not neutral, but a reflection of the experiences, values and capabilities of the leaders who promote them. The bibliometric review also highlights the need to continue exploring the internal dynamics of these teams, as well as their interactions with contextual factors, in order to understand in greater depth their role in the transnational expansion of companies.

Table 8 provides a synthesized overview of the key dimensions and their practical implications, accompanied by the respective contributing authors. These insights are expected to serve as a valuable foundation for guiding strategic development within organizations.

Thus, the study not only systematizes existing knowledge but also offers useful guidelines for future research and business practice. It underlines the importance of strategically managing top management teams, promoting their diversity, strategic alignment, and capacity for continuous learning, in order to maximize organizational performance on the global stage.

Table 8. TMT Dimensions and their strategic role in the internationalization process.

Dimension	Key findings	Implication for practice	Key authors
Leadership quality	High-quality leadership in TMTs positively influences internationalization success	Companies should prioritize leadership development programs with global focus	Hambrick and Mason (1984); Carpenter et al. (2001); Waldman et al. (2001)
Team diversity	Diversity in international experience, cultural skills, and educational background enhances adaptation to global markets	Organizations should promote diversity in TMT composition and recruitment	Nielsen and Nielsen (2013); Greve (2005); Tihanyi et al. (2000)
Strategic decision-making	Synergy and cohesion in TMTs lead to more effective internationalization strategies	Develop mechanisms to promote cohesion and strategic alignment within TMTs	Athanassiou and Nigh (2000); Alayo et al. (2022)
Cultural intelligence	TMTs with higher cultural intelligence navigate international markets more effectively	Invest in cross-cultural training and international exposure for TMT members	Earley and Ang (2003); Kaczmarek and Ruigrok (2013); Rockstuhl et al. (2011)
Barriers to effectiveness	Lack of strategic alignment, cultural differences, and resistance to change impede internationalization	Implement change management strategies and alignment mechanisms	Hutzschenreuter and Horstkotte (2013); Barkema and Shvyrkov (2007)
Digital technologies	Digital transformation capabilities in TMTs impact corporate sustainability and international innovation	Develop digital competencies within TMTs to enhance global competitiveness	Li et al. (2016)
CSR and internationalization	Bidirectional relationship exists between international expansion and corporate social responsibility	Integrate CSR strategies with internationalization planning for sustainable global growth	Kolk and van Tulder (2010)

5.2. Conclusion

Diversity in top management teams, in terms of international experience, cultural skills, and educational background, is found to contribute positively to the ability of companies to adapt to diverse and complex business environments. This diversity facilitates the identification of opportunities, and the effective management of risks associated with internationalization.

Despite the obvious benefits, challenges and barriers associated with top management teams in the context of internationalization are also identified. Lack of strategic alignment, cultural differences and resistance to change are aspects that require special attention to maximize the positive effects of these teams in the process of global expansion.

This bibliometric analysis highlights the need for future research focused on the dynamic evolution of top management teams in an increasingly globalized business world. It also provides valuable practical recommendations for companies, highlighting the importance of investing in the development and effective management of their leadership teams to optimize the internationalization process.

6. Proposal for future studies

This work is highly relevant as it goes beyond bibliometric review by proposing potential research questions such as: What are the mechanisms of internationalization theory that explain TMTs? How is strategy theory linked in multinational companies? From a more applied perspective, it suggests corroborating in developing regions or countries previous studies conducted in Europe, examining the interactive effect of TMTs on the performance of companies' international expansion.

Additionally, future studies should focus on the internal dynamics of top management teams and how these dynamics evolve in response to the increasing complexity of global markets. Innovative methodological approaches should be explored to better understand the intricate relationships within TMTs and their impact on internationalization.

Moreover, there is a need for longitudinal studies to observe the long-term effects of TMT composition and diversity on internationalization success. Research could also explore the role of digital transformation in facilitating TMTs' strategic decision-making processes during international expansion.

Furthermore, investigating the specific challenges faced by companies in emerging markets and how TMTs can effectively address these challenges would provide valuable insights for both academics and practitioners. This includes studying the cultural and economic factors that influence TMT performance in different regional contexts and identifying best practices for fostering TMT cohesion and effectiveness in diverse environments.

Future lines of research on the strategic impact of TMTs on business internationalization could focus on integrating microfoundational perspectives that analyze how individual characteristics of managers, such as their cognitive skills, international experience, leadership styles, and cultural diversity, influence the formulation of global strategies. It is also suggested that further research be conducted on the interaction between the composition of TMTs and institutional frameworks, exploring how different regulatory and cultural contexts condition decisions to enter and expand into international markets. Another relevant line of research would be to study the effect of diversity in gender, nationality, and academic background on strategic innovation and global performance, as well as the role of internal power dynamics and collective decision-making in highly complex scenarios. Finally, it is promising to incorporate advanced bibliometric methodologies and longitudinal analyses that allow us to understand the evolution of knowledge in this field and anticipate emerging trends related to digitization, sustainability, and global governance of TMTs Afshar Jahanshahi et al. (2018).

Acknowledgments

The authors acknowledge the use of Generative AI tools in the preparation of this manuscript. Specifically, ChatGPT (GPT-4.5, OpenAI), Gemini (Google, version available as of May 2025), and Claude (Anthropic, version Claude 3, May 2025) were used to support improvements in grammar, the refinement of academic structure, and the exploration of ideas during the writing process. These tools were employed under human supervision, and all content was

rigorously reviewed and edited by the authors to ensure accuracy, originality, and compliance with academic standards. No AI-generated text or data was used to replace core authorial responsibilities or analytical processes. The authors take full responsibility for the content of the manuscript.

Author contributions

This manuscript is prepared adhering to the CRediT authorship taxonomy and Taylor & Francis authorship criteria. Dayana María Sánchez-Monterrosa (dmonterrosa@utb.edu.co): Conceptualization, Methodology, Software, Validation, Formal analysis, Investigation, Writing - Original Draft, Writing - Review & Editing, Visualization, Project administration. Jorge Luis Del Rio Cortina (jdelrio@utb.edu.co): Conceptualization, Investigation, Writing - Original Draft, Writing - Review & Editing, Supervision. Dayana María Sánchez-Monterrosa (dmonterrosa@utb.edu.co).

Disclosure statement

The authors declare that they have no financial or non-financial conflicts of interest related to the content of this manuscript.

Funding

The authors declare that they received no funding or sponsorship for the conduct of this research or the preparation of this manuscript.

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Data availability statement

The data that support the findings of this study are available in Scopus at <https://www.scopus.com/>, reference numbers: TITLE-ABS-KEY (("Top Management Team" OR "TMT" OR "Top Management Teams") AND ("Business" OR "Company" OR "Firm" OR "Firms" OR "MNE" OR "MNEs" OR "Multinational Enterprise" OR "Multinational Enterprises") AND ("International" OR "Internationalization" OR "Multinational")) AND (EXCLUDE (SUBJAREA, "MATH") OR EXCLUDE (SUBJAREA, "ENGI") OR EXCLUDE (SUBJAREA, "MATE") OR EXCLUDE (SUBJAREA, "MEDI") OR EXCLUDE (SUBJAREA, "PHYS") OR EXCLUDE (SUBJAREA, "NURS") OR EXCLUDE (SUBJAREA, "HEAL") OR EXCLUDE (SUBJAREA, "EART") OR EXCLUDE (SUBJAREA, "ENER") OR EXCLUDE (SUBJAREA, "PHAR")) and TITLE-ABS-KEY (("Top Management Team" OR "TMT" OR "Top Management Teams") AND ("Internationalization" OR "Globalization" OR "International Expansion" OR "Cross-Border Expansion" OR "Overseas Expansion" OR "Global Strategy") AND ("Business" OR "Company" OR "Firm" OR "MNE" OR "MNEs" OR "Multinational Enterprise" OR "Multinational Enterprises")) AND (EXCLUDE (SUBJAREA, "MATH") OR EXCLUDE (SUBJAREA, "ENGI") OR EXCLUDE (SUBJAREA, "MATE") OR EXCLUDE (SUBJAREA, "ENER") OR EXCLUDE (SUBJAREA, "PHAR")). These data were derived from the following resources available in the public domain: <https://www.scopus.com/>

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

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