

Emergent in Strategic Management, Theories, and Strategic Leadership: Implications of Absorptive, Adaptive, and Managerial Manifold Wisdom

Michael Effiong Udobo

Faculty of Economic and Business, Universiti Malaysia Sarawak, Kuching Malaysia

Associate Professor, Dr Abang Azlan Mohammed

Faculty of Economic and Business, Universiti Malaysia, Sarawak, Kuching, Malaysia

Corresponding Author Email: michaeludobo@gmail.com

To Link this Article: <http://dx.doi.org/10.6007/IJARBSS/v14-i6/20917>

DOI:10.6007/IJARBSS/v14-i6/20917

Published Date: 20 June 2024

Abstract

The strategic management study has been the fastest-growing field for over twenty years. The strategic management theoretical principles have been systematically posited as the most effective and efficient tools for solving the deprived and pathetic organizational performance issues, which concurrently increases strategic management performance. The strategic management theories cover evaluation, methodologies, and thoughtfulness rationale for a business organization's competitive supremacy and sustainable performance. Despite this, strategic management still experiences insignificant organizational performance on a yearly basis, which is assumed to be the weakness of strategic management theories and deliberately neglected strategic leadership theory as a part of strategic management theories. The present study aims at systematic reviewing and amalgamating the strategic management theories, strategic leadership theories, absorptive capacity, adaptive competency, and managerial manifold wisdom toward efficacious organizational performance. The systematic review of the study literature is built on objectivism and constructivism examinations from highly influential journals. The study was scrutinized for imaginative, bibliographic, methodologic, findings, and conclusions. The study projects that strategic leadership theory absorptive capacity, adaptive competency, and managerial manifold wisdom have the utmost capacity to steer effective strategic management theories and sustainable organizational performance. Recommendation: The study submits that strategic leadership theory is the synergistic combination of agency theory, resource-based theory, contingency theory, human resources-based theory, survival-based theory, profit maximization, and competitive-based theory for effective and efficient strategic management design, implementation, and evaluation in order to improve and win organizational competitive supremacy and sustainable performance. The study introduced strategic leadership theory philosophical principles and

its audacious capacities into strategic management theories, but further study can centre on the integration of the strategic leadership theory with an emphasis on the absorptive capacity, adaptive capacity, and managerial manifold wisdom of the strategic management team and organizational performance.

Keywords: Emergent Strategic Management, Theories, Strategic Leadership Theory, Absorptive, Adaptive, Manifold Wisdom

Introduction

Strategic management study is the fastest-growing field and constitutes divergent perceptions based on scholars' thoughts, feelings, and discipline, as observed by John Godfrey Saxe (19th-century US poet), who storied about 12 blind men who surrounded and touched different parts of an elephant based on their specific positions around the elephant; thereafter, they gave descriptions of the elephant depending on their sense perceptions (Mintzberg, 1990; Bell & Rochford, 2016; López et al., 2019; Bindra et al., 2019; Fernández et al., 2019). According to Mintzberg (1998), the research on strategic management points in the same direction by providing efficacious strategy design and implementation to gain a new organizational competitive advantage and sustainable performance (Mintzberg et al., 2020). In assertion, the emergent of strategic management advancement and achievement have superseded other fields within management (McKieruan, 2017). Yet, organizations are facing insignificant performance on a yearly basis, even with laudability theories and consistent neglect of strategic leadership capabilities among the strategic management team. Strategic management theories are interconnected, interlinked, and synergistic, combining toward organizational effectiveness (Raduan et al., 2009; Omari et al., 2011; Omalaja & Eruola, 2011; Aljawarneh & Al-Omari, 2018; Rustamadji & Omar, 2019; Akyuz & Gursoy, 2020).

Apparently, organization effectiveness is an ongoing debate in strategic management, which has posited strategic management theories and leadership witnesses. This study uncovers that during the emergence of strategic management theories, leadership, strategic leadership absorptive ability, adaptive capability, and managerial manifold wisdom were completely neglected in actualizing strategic management performance (Jacobs, 2019). As such, the board of directors and other shareholders are searching for sound strategic leadership to mount top executive strategic management and drive organizational strategic direction, improve competitive superiority, and sustain sustainable performance, which iterates the owner's utmost desire.

Therefore, this study aims at systematic reviews of emergent strategic management theories and the introduction of strategic leadership theories that incorporate absorptive, adaptive, and manifold wisdom into strategic management theories efficacies toward effective organizational performance.

1. Emergence of Strategic Management

Strategic management offers a modest theoretical framework for establishing knowledge, a standard plan, and a tentative action statement to aid organizational goals and objectives. The exiting archives on the industrialist movement had advanced the firm system and culture, whereby the executive manager derives benefits from the conscious awareness of its undivided support. Scientifically, strategic management has been recognized as a reflection of the executive management team and its managerial characteristics that evaluate the progressive development and daily application of business firms (Sasaka et al., 2015).

With the advancement of modern-day theories, strategic management has been broadly opened to several criticisms in an emerging business firm in a volatile, uncertain, complex, and ambiguous business environment. The essence of strategic management is towards continual planning, implementation, and control through adjusting and being conversant with the requirements of the business environment, which underpins the importance of the structural perception of the organization. Nevertheless, the advancement and growth of strategic management theories arrest the constant change in strategic management theory and its application in business organizations (Raduan et al., 2009; Omalaja et al., 2011; Aljawarneh & Al-Omari, 2018; Rustamadji & Omar, 2019; Akyuz & Gursoy, 2020).

However, strategic management has been recognized as a foundation that defines organizational advancement, competitive superiority, and sustainability in the business environment (Foss & Stieglitz, 2012; Feizabadi et al., 2019; Xu et al., 2019). This postulates that some organizations attain a certain level of accomplishment, while others are not yet, and some are shut down because of the heterogeneous dynamic nature of the business environment. The previous studies on strategic management are unclear because of the ongoing search to find a lasting solution to the competitive nature of the business firm and sustainable performance. This search has been described as the multidisciplinary nature of strategic management, which posits research as dynamic and complex (Guerras-Martin, 2014; López et al., 2019; Bindra et al., 2019; Fernández et al., 2019). The study further added that the multidisciplinary study consists of economic, sociology, psychology, business, and strategic management theories with divergent backgrounds such as education, perception, approaches, methodology, and interest. In addition, the research on strategic management is tied down to organizational operational tools that emerged from analyzing organizational performance (Guerras-Martin, 2014; Bindra et al., 2019; Fernández et al., 2019).

The study of strategic management has been tweeted by Mintzberg (1990) as the perception of 12 blind men about the elephant by John Godfrey Saxe (19th century US poet), where an individual blind man deposited or formed his perception about the elephant based on a mere touching of an elephant. In this article, blind men represent the researcher, elephants symbolize discipline, and touch represents methodology or approaches (Bell & Rochford, 2016). Nevertheless, they are all accurate in their descriptions, but it is daunting to deduce exactly how the elephant looks from individual descriptions and perceptions (Guerras-Martin, 2014; López et al., 2019; Bindra et al., 2019; Fernández et al., 2019).

Likewise, strategic management research is portrayed as a fable of blind men, where the individual researcher posits his or her perceptions about strategic management studies based on their background and philosophical perceptions. A better understanding of the strategic management discipline requires the classification of divergent criteria for effective and efficient utilization of competitive advantage and sustainable performance. Some scholars concentrated on the internal influence of business organizations, such as strengths and weaknesses, while others focused on external influences, such as opportunities and threats, because organizational success lies between the internal and external business environments (Guerras-Martin, 2014; Bell & Rochford, 2016).

2. Emergence of Strategic Management Theories

The strategic management theories are systematic practice, technique, and operational tactics that underpin business organizational goals and objectives, policies, and the designing and marshalling of plans to obtain predetermined intentions with effective disbursement of resources for the implementation of the agreed strategic management decision. Strategic

management is the sequential process of designing strategy, implementation, assessment, and adjustment toward the effective accomplishment of organizational plans and policies in the dynamical business environment (Raduan et al., 2009; Omari et al., 2011; Omalaja & Eruola, 2011; Aljawarneh & Al-Omari, 2018; Rustamadji & Omar, 2019; Akyuz & Gursoy, 2020).

The chart below elucidates the predominance of strategic management theories as underpinned by scholars and subsequently explains theories such as agency theory, contingency theory, resource-based theory, human resource-based theory, survival-based theory, profit maximization, and competitive-based theory of firms (Raduan et al., 2009; Omari et al., 2011; Omalaja & Eruola, 2011; Aljawarneh & Al-Omari, 2018; Rustamadji & Omar, 2019; Akyuz & Gursoy, 2020).



Figure 1: Strategic Management Theory Model

Agency Theory

Agency theory is among the predominant strategic management theories in today's business environment, which engineer peaceful co-existence between the principal and agent relationship because it constitutes the beginning of economic activities. Agency theory avails understanding and utilization of the robust opportunity that exists between the principal and agent relationship, which negates problems and disagreements because of opportunistic nature, self-interest, risk sharing, choice, structural function, absorption, and information dissemination among the parties (Yu & To, 2011; Fayezi et al., 2012).

Besides, agency theory is widely accepted in divergent fields such as economics, finance, entrepreneurship, marketing, strategic management, corporate governance, and political science (Berle & Means, 2009; Madison et al., 2016; Fourcade & Khurana, 2017; Payne & Petrenko, 2019; Cheffins, 2018; Payne & Petrenko, 2019).

However, agency theory can be traced back to its roots in developmental economics research (Ross, 2014; Ónday, 2016; Mazouz & Zhao, 2019; Mitnick, 2019). Whereas, the scholars have linked agency theory to technical and business operational failure (Berle & Means, 2009; Cheffins, 2018; Anand, 2019; Gilson & Gordon, 2019; Backus, 2019).

On the other hand, studies hypothesize the remedies for solving the principal-agent bottleneck for effective organization growth and development by reducing operational

overhead costs and increasing profit (Kim & Mahoney, 2010; Wu & Sun, 2019; Nippa & Reuer, 2019; Dierksmeier, 2020).

Furthermore, it is acknowledged that the principal expects the agent to manage the huge sum employed in the business venture and advance the strategic direction of the investors. Unfortunately, the agent prioritizes self-interest before considering the principal and its strategic direction. Information dissemination and expertize skills and experience between the principal and agent propel the principal to entrust and delegate strategic decision-making and steering strategic management of a company in a good business atmosphere, while principals assume the apex responsibility of monitoring, instituting governance, and checking agent opportunistic behavior (Rashid, 2015; Pepper & Gore, 2015; Kimmerle, 2019; Shan, 2019; Tripathi, 2019; Chari et al., 2019; Dierksmeier, 2020; Amis et al., 2020).

In the 20th century, agency theory posits dominant theoretical philosophies in the strategic management discipline. It is widely applicable in modern-day business organizations and their strategic management (Rodriguez Jr. et al., 2015; Pepper & Gore, 2015; Pepper et al., 2015; Bendickson et al., 2016; Bosse & Phillips, 2016; Bergh et al., 2019; Mitnick, 2019; Payne & Petrenko, 2019).

The empirical and scientific evidence posits agency theory as a modern theory in the field of corporate governance and configurations (Drover et al., 2014; Woodman, 2017; Panda & Leepsa, 2017; Panda et al., 2018). Therefore, agency theory retains theoretical classic debate and hypothetical perception over a period.

Resource-Based Theory

In quest of a competitive edge in the volatile, uncertain, complex, and ambiguous business environment, strategic management archives declare and recognize the resource-based theory of the firm as a theory of competitive advantage and sustainable performance (Porter & Kramer, 2019; Rockwell, 2019; Singtanasarn, 2019; Mackey & Barney, 2019; Barney et al., 2021; Barney, 2021). The explicit deems it as the basic source of the outstanding performance, which demands unrelenting effort to sustain a competitive edge, as widely posited by scholars in field strategic management research (Dorobantu et al., 2017; Collins, 2021; Schauerte et al., 2021).

The resource-based theory has been recognized as the basic source/pivotal of competitive edge and supreme sustainable total summed of strategic management performance (Maximova, 2015; Droli, 2019; Mackey & Barney, 2019; Dionysus & Arifin, 2020; Barney et al., 2021; Barney, 2021). Notwithstanding, the resource-based theory posits the philosophies that organization sources of competitive advantage are within internal resources as opposed to the perception of external environment factors. In essence, it X-rays business external environmental determinants such as opportunity, threat, and application of organizational distinct resources and capabilities to utilize or overcome (Lucas & Kirillova, 2011; Mishra et al., 2014, 2016).

The resource-based theory postulates that certain resources that an organization possesses have the potential to actualize a competitive edge and sustainable performance in a dynamic and complex business environment (Zubac et al., 2012; Vivas-López, 2013; Nwachukwu & Chladkova, 2019). The resource-based theory underpins the idea that resources are heterogeneously distributed steadily across functional departments within an organization for proactive success (Kraaijenbrink et al., 2010; Seddon, 2014; Hitt et al., 2016). The organization's resource capabilities are seen as those of an organization's citizens (human

resources), financial resources, physical asset/structure resources, and technology resources because company resources are limited either homogeneously or flexibly in nature.

Therefore, to obtain a competitive edge, organizational resources are characterized by values that are rare, effortful to duplicate, and non-substitutable. The organization is said to achieve a competitive edge when they develop and implement a strategy that supersedes or goes beyond competitors' intellectuality in the heterogeneous and cannot mimic it (Porter, 2011; Adnan et al., 2018; Sony, 2019; Mackey & Barney, 2019; Barney et al., 2021; Barney, 2021).

Human Resource-Based Theory

The human resource-based theory holds the philosophy of the human resource or organizational citizen as pertinent in firm strategy design and implementation, with the extension that implicit and explicit motivation, organizational politics, and cultures are the ideal desire of an individual workforce to win a competitive edge and sustainable performance (Koch & de Kok, 1999; Black & Lynch, 2001; Lynch, 2006, 2012).

In addition, the human-based theory reiterates the importance of the human capital component in the preparation and design of strategy and the general accomplishment of the organization. The theory embraces the perception that the foundation of an organization's competitive superiority depends on its sophisticated, expertized, and proficient employees, which cannot be duplicated by other competitors in the heterogeneous marketplace (Titus & Adiza, 2019).

Profit-Maximizing and Competition-Based Theory.

The profit-maximizing and competition-based theory of the firm was originally drawn from the industrial organization perspective that business firm central goals and objectives are profit maximization for advancement and sustainable competitive edge above its competitors in the heterogeneous business environment. Industrial organizations posit the philosophy that the external business environment is a pertinent determinant of actualizing a sustainable competitive edge and positioning a business firm, while utilizing strategic management sequential theory for effective and efficient evaluation or assessment of the intensive nature of competition in heterogeneous industries (Porter, 1981; Omalaja & Eruola, 2011; Muogbo, 2013; Titus & Adiza, 2019).

However, this theory gains a proactive and thoughtful audience from Alfred Marshall, who launched a book on Principles of Economics published in 1890 (Jafa et al., 2010; Al Suwaidi, 2018). In support of the assertion, the theorist continues to acknowledge wide contributions from strategic management, among other concepts (Leon, 2015; Jennings Jr., 2016). The theory maintains the economic philosophy that underpins business organizations to pertinently maximize profit in proportion to their marginal input (cost) and marginal output (revenue). This theory was adopted in the study by Chandler (1989) that an organization is on the quest to accomplish strategic goals through an average profit and, more particularly, through translating its resources into goods and services in order to maximize a return on investment for both shareholders and stakeholders (Omalaja & Eruola, 2011; Lazonick, 2016). In this respect, the survival of the firm depends on profit maximization and reinvestment in the business to generate future profit and reinforce firm resources; if not, the firm will eventually shut down.

Besides, in the early 1960s, the theory gained more acceptance through a book publication by Friedman (1962) that sparked attention and deliberation in the field of corporate social

responsibility. In addition, in the 1970s, an official proclamation iterated that in an open market, a free organization, and a private property scheme, strategic management is the workforce of the possessors of the business. Duty, obligation, and responsibility are assigned to respective employees, while the employer expects accountability and stewardship. That responsibility is to conduct business following their desires, which are generally the basic rules of society, both those embodied in law and those embodied in ethical custom. This declaration stipulates maximization as the only prime goal and objective of the business organization (Tengku, 2010; Jafa et al., 2010; Bowen, 2013; Lazonick, 2016; de Bettignies et al., 2020).

Therefore, the theory was incorporated into the strategic management study with the fundamental perception that strategies will be primarily driven (but not exclusively) by the objective of maximizing the organization's profitability in the long run with the ultimate purpose of developing a sustainable competitive advantage over the competitor (Tesfay, 2016; Gioko & Njuguna, 2019).

Contingency Theory

Contingency theory has been accepted as one of the main theories in the strategic management archives, with the preconception that business organizations have an open system based on structural ranking and evaluation (Banalieva & Sarathy, 2011; Afridi, 2013; Adebisi et al., 2018). This fundamental philosophy of contingency theory postulates that there is no single dimension or direction for consolidating or organizing activities to reap bumper outcomes. A single direction of performing an act may be unequal or ineffective pending the circumstances (Zelt et al., 2019; Cornelis et al., 2019).

However, the hypothetical perception of contingency theory has an encompassing strategy with a rationale established in business policy and an exemplified strategy change. Firm resources are the cornerstone and proportional to external environmental influence (Donaldson & Luo, 2014; Smith et al., 2019; Bindra et al., 2019; Jayawarna & Dissanayake, 2019). The scholars underpin a previous universal establishment or tradition of strategic decision-making, which furnishes every business organization with any amount of resources acquired or possessed against the dynamic environmental determinants (Hambrick, 1980; Porter, 2008; Cleaves, 2018; Siska, 2018; Abatecola & Cristofaro, 2018; Hambrick & Wowak, 2021).

Moreover, contingency theory of the firm was introduced into a strategic management study with the proposition that two organizations that adopted the same techniques, methodologies, approaches, and strategies in their respective strategic management may not actualize the same result because an organization's successful outcome depends on the divergent situational construct that constitutes the internal capabilities of the firm and external environmental factors of the volatile, uncertain, complex, and ambiguous business environment (Raduan et al., 2009; Jafar et al., 2010; Omalaja & Eruola, 2011; Muogbo, 2013).

Survival-Based Theory

The survival-based theory was first exposed to the study of economics with emergent thinking and the natural processes of decision-making in economics with regards to investment (Raduan et al., 2009; Jafar et al., 2010; Omalaja & Eruola, 2011; Muogbo, 2013; Alaba, 2021). The survival-based theory holds the philosophy of survival fittest in economics, specializing in the application of firms' evaluation, equipping, and competing in heterogeneous markets and economic changes (Jafar et al., 2010; Akintokunbo, 2018). In addition, this theory was

advanced by Herbert Spencer, but subsequent scholars chose to name the theory the survival-fittest theory of organization (Al Suwaidi, 2018).

The theory gained its most awareness in the early 19th and 20th centuries. With a philosophy established by nature, the preeminent and fittest organizations will win competitiveness and survival in the daunting and complex business environment and therefore stimulate social community development if firms must survive (Raduan et al., 2009; Jafar et al., 2010; Omalaja & Eruola, 2011). In addition, the theory becomes magnificently effective and efficient when applied in industrial economics as the basis of firm growth and development in the heterogeneous market. Whereas, the survival-based theory of perception was theoretically introduced into strategic management for the continuous survival of the business organization through robust strategy design and implementation for effective operational activity in proportional response to dynamic and complex competitive business environmental changes (Alaba, 2021).

Nevertheless, the theory was adopted in the marketing environment since every business organization competes with one another for survival. It is also proposed that business firm trial and error strategies be adapted as the best fittest typology of strategic management advancement (Raduan et al., 2009; Jafar et al., 2010; Omalaja & Eruola, 2011).

Strategic Leadership Theory: Absorptive, Adaptive, and Managerial Manifold Wisdom ***Strategic Leadership Theory***

The present-day volatility, uncertainty, complexity, and ambiguity (VUCA) business environment has imposed a great challenge on strategic management theories, which results in insignificant strategic management performance because of the inability to meet the predetermined strategic management theories hypothetical expectations and robust competitive superiority advantage and sustainable performance.

With the advent of emergent new leadership theories into organizational strategic management from the 1970s and 1980s, many leadership theories such as charismatic, supervisory, visionary, transactional, transformational, path-goal, upper echelon, and strategic leadership theories (Abatecola & Cristofaro, 2018; Jaleha & Machuki, 2018; Hambrick & Crossland, 2018; Gupta, 2018; Israel, 2018; Lola & Nyangau, 2018; Bhattacharyya & Jha, 2018; Norris, 2018; Hambrick & Wowak, 2021; Garcia de la Torre & Perez, 2021).

The new leadership theorists stipulate that behavioral and cognitive complexity, social intelligence, and the most recent strategic leadership theory have a significant positive impact and competitive edge in modern-day strategic management (Amos, 2018; Kowo & Akinbola, 2019; Parida, 2019; Torres & Costa, 2021; Shafique et al., 2021; Badr El-Deen & Ali, 2021). The emergent strategic management theories center on the behavioral, cognitive, and inspection of the organizational citizen toward obligation, competency, and the ability to adapt and improve organizational performance (Selznick, 2011; Simon, 2013; Abatecola & Cristofaro, 2018; Lola & Nyangau, 2018; Rahman et al., 2018; Kollenscher et al., 2018; Mubarak & Yusoff, 2019; Kurzhals et al., 2020).

The synergistic combination of strategic management theories and strategic leadership theories has posited the ability to predict, maintain flexibility, and empower others to create strategic change as necessary. This clarifies that strategic leader as a multifunctional and dynamically translating business organization goals and objectives into reality through synergistic supports and involvement of the organizational citizen (Hitt et al., 2012; Hunitie, 2018; Jaleha & Machuki, 2018; Nwachukwu & Vu, 2020; Calabrò et al., 2021). In accentuation, strategic leadership at strategic management possesses prompt managerial skills, knowledge,

ability, competency, and experience in managing internal and external turbulence in the business environment and accomplishing firm predetermined strategic plans (Deeboonmee & Ariratana, 2014; Quadri, 2018; Ervin et al., 2018; Mukhezekule & Tefera, 2019; Tetik & Akkaya, 2021).

Strategic leadership reiterates the driving force behind sound strategic management performance through indisputable involvement, commitment, passion, creativity, innovation, effective information dissemination, due procedure, workforce development, magnificent decisional choices, role-taking, and empathy toward achieving organizational competitiveness and sustainable performance in the dynamically heterogeneous and heterogonous marketplace (Peter et al., 2018; Bhattacharyya & Jha, 2018; Hunitie, 2018; Rahman et al., 2018; Abatecola & Cristofaro, 2018; Seaton, 2018; Shao, 2019; Samimi et al., 2020).

Strategic management and strategic leadership underpin a systematic process where the top executive management team influences organizational citizens with a definite determination to actualize enterprise-predetermined goals and objectives. This has posited and accounted for that organizations reflect strategic management team strategic direction, recognition, personal worth, and values (Quadri, 2018; Jaleha & Machuki, 2018; Lola & Nyangau, 2018; Keeton, 2018; Mukhezekule & Tefera, 2019).

Studies further posited that strategic leadership in synergy with other strategic management teams is said to have efficacious summed up of the decisional choice, a builder of cordial relationships among functional departments and the workforce with respect to the integration of individualistic personalities and demographic backgrounds toward effective translation of firm goals and objectives (Abatecola & Cristofaro, 2018; Irtaimah, 2018; Norris, 2018; Alkheyi et al., 2020; Samimi et al., 2020; Hambrick & Wowak, 2021).

The multifunctional capability of strategic leadership style reiterates a potentiality to guide, stimulate, inspire, motivate, and encourage organization citizen personal growth and development while advancing firm effective strategy implementation and improving competitive superiority and sustainable performance in the volatile, uncertain, complex, and ambiguous business environment (Amos, 2018; Najmi et al., 2018; Kowo & Akinbola, 2019; Luciano et al., 2020; Adobor et al., 2021).

Strategic leadership at strategic management posits action programs are taking place in the volatile, uncertain, complex, and ambiguous business environment with access to information and progressive hyperactive distortions for effective implementation of the strategic management decisions (Bhattacharyya & Jha, 2018; Mui et al., 2018; Asif, 2020; Kurzhals et al., 2020; Samimi et al., 2020; Adobor et al., 2021). Therefore, it is pertinent that strategic leadership at top management build and develop absorptive, adaptive competencies, abilities, and manifold wisdom or managerial intellectual skills in managing business organizations (Todorova & Durisin, 2007; Kriger & Zhovtobryukh, 2016; Wang, 2018; Konlechner et al., 2018; Ali et al., 2018; Saleh et al., 2018).

We submit that strategic leadership depicts a strategic and operational action-oriented program as such: strategic decisional choices, inventions, effective translating and disseminating strategic direction choice (vision, mission, objectives, and core values), building strategic proficiencies, organizational structures, span of control, chain of command, power and influence, delegation, operational due process, designing strategic plans, implementation, effective monitoring, assessment, adjustment, and supervising manifold business environments. Also, strategic leadership reiterates sequential building and emerging succession leaders, defining sustainable firm culture, and imbuing effective corporate

governance, moral worth, and norms into business enterprises. These absorptive, adaptive competencies, abilities, and manifold wisdom or managerial intellectual skills will be explained briefly as follows:

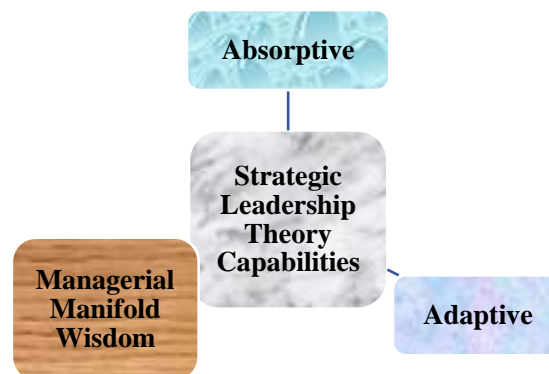


Figure 2: Strategic Leadership Theories Model

Strategic Leadership Absorptive Capacity

Strategic leadership absorptive capacities posited the potential to acquire knowledge and skills, be familiar with the latest information, blend it, and utilize the new discoveries. It is sequential procedural attacking, consolidating, and advancing business organizations in heterogeneous markets. This account involves forming and reforming proactiveness, a dynamic and reasonable firm structure that allows reformation based on the contingency of the business environment (Kriger & Zhovtobryukh, 2013, 2016a, 2016b, 2016c, 2016d, 2016e; Wang, 2018; Norris, 2018; Bjorvatn & Wald, 2018; Chaudhary & Batra, 2018; Xie et al., 2018). Strategic leadership absorptive capacity underpins procedural, correctional, and modification of organizational citizen attitudinal behavior with a proportional response to environmental changes. On the other hand, strategic leadership absorptive capacity demands continuous amendment and reconsolidate organization, structural change, and synergy with stakeholders' to accomplish organizational goals and objectives in the turbulence heterogeneous market (Konlechner et al., 2018; Ali et al., 2018; Saleh et al., 2018; Huang & Rice, 2018; Rafique et al., 2018).

The strategic leadership absorptive capacity instigates proactive acquiring of information, sharing, and management across organization citizens in order to achieve organizational competitive edge and sustainability performance (Kriger & Zhovtobryukh, 2013, 2016a, 2016b, 2016c, 2016d, 2016e; Castaneda et al., 2018; Nandi & Vakkayil, 2018; Li et al., 2018; Zuo et al., 2018; Ramachandran, 2018; da Costa et al., 2018; Beck et al., 2020; Lukito-Budi et al., 2021).

Strategic Leadership: Adaptive Competencies

Strategic leadership adaptive competencies reiterate continuous research and investigation for new novelty in divergent dimensions such as abilities and readiness to overcome obstacles during strategic management implementation (Ma et al., 2018; Verdu-Jover et al., 2018; Naim & Lenka, 2020; Camby, 2021). The study posited that strategic leadership capacity reinforces mutual sharing and manifold wisdom through information dissemination and creative inventiveness among the workforce. It develops traits that underpin correction measures that spring through organizations and pose confidence that builds synergy with business organizations (Bindra et al., 2019; Alzaabi & Ghani, 2021).

Strategic leadership adaptive capacity posited the essentiality of initial competition among the workforce with adequate motivation, proactive attention, interval sharing of knowledge, mutual agreement, and respect (Jaleha & Machuki, 2018; Castillo & Trinh, 2019; Adebayo, 2019; Adobor et al., 2021). As such, it is crystal pertinent that the strategic management team or strategic leaders possess a distinctive adaptive potential to advance the steering role of the organizational strategic management performance while strengthening and reinforcing other firm standing policies into action-oriented implementation (Nicotra et al., 2015; Hunitie, 2018; Ali & Zulkipli, 2019; Yoon & Suh, 2021).

A strategic leader's adaptive competency engineer's potential to advance a course amidst turbulence circumstances because the heterogeneous market demands the rapid accumulation of plans and proportionally balanced environmental circumstances for effective firm performance, improve concentration on creative invention through constant acquisition of manifold wisdom to succeed by influencing strategic tractability (Nicotra et al., 2015; Mohd Ali & Zulkipli, 2019; Yoon & Suh, 2021).

The strategic leadership adaptive capacity among the strategic management team iterates firm strategic planning, proactively defends, and reacts promptly to heterogeneous market dynamics (Ghorban & Gholipour, 2018; Lam et al., 2018; Bell et al., 2018). Strategic leaders' adaptive competency posited that dynamic behavior, cognitive and social intricacy, a growing mind-set, and recognition of the relevance of circumstances must come to bear in fostering effective strategic management performance (Uhl-Bien & Arena, 2018; Hays & Reinders, 2018; Evgenevna, 2021).

Strategic Leadership, Managerial Manifold Wisdom

Strategic leadership managerial manifold wisdom posits the heart of strategic leadership, which constitutes possession of perspicacity and chaos' time and prompt decisional making (Bachmann, 2019; Cortez & Johnston, 2019; Zacher & Kunzmann, 2019; Pierscieniak & Stelmaszczyk, 2020). The study elucidates strategic leadership managerial manifold wisdom and depicts the potential of the strategic management leader to conceive divergent environmental dynamics with defensive and attacking strategic plans while being thoughtful of the host community and cordial in the heterogeneous market environment (Jaleha & Machuki, 2018; Bhattacharyya & Jha, 2018; Samimi et al., 2020).

Strategic leadership, managerial manifold wisdom, and thoughtfulness constitute social intelligence or interpersonal intelligence toward achieving organizational competitive supremacy and sustainability performance (Starr-Glass, 2018; Cortez & Johnston, 2019; Yoon & Suh, 2021). In addition, strategic leadership managerial manifold wisdom reiterates social awareness and skills to produce proactive strategic management performance (Dobe, 2018; Torres & Costa, 2021).

Finally, strategic leadership managerial manifold wisdom emphasizing procedural skills acquisition, practice, and transfer of knowledge within the workforce. By these, the strategic leadership managerial manifold wisdom outcome stipulates progressive advancement in technical and operational skills (Starr-Glass, 2018; Hughes et al., 2018; Ramachandran, 2018; da Costa et al., 2018; García-Sánchez et al., 2018; Pierscieniak & Stelmaszczyk, 2020). The ultimate desire of strategic leadership is to acquire managerial manifold wisdom because of its relevancy, recognition, advancement, and achievement toward strategic management implementation and organizational performance.

Conclusion

The present study centre the emergent of strategic management, strategic management theories (agency theory, resource-based theory, contingency theory, human resources-based theory, survival-based theory, profit maximization theory), and the introduction of strategic leadership theory into strategic management theories because of its significant impact on enhancing strategic management team performance and sustainability performance, especially in the volatile, uncertain, complex, and ambiguous business environment.

The study finding posit that strategic management theories (agency theory, resource-based theory, contingency theory, human resources-based theory, survival-based theory, profit maximization theory) and strategic leadership theories Synergistic amalgamation is a new trend in 21st-century strategic management performance that attracts laudable research attention, support, and recognition among academicians and professionals in the field.

The study finding submit that the emergence and adaptation of strategic leadership theory among strategic management theories (agency theory, resource-based theory, contingency theory, human resources-based theory, survival-based theory, profit maximization theory) in the last twenty years has brought indisputable growth and development in business management as well as improved organizational performance. That strategic leadership demonstrates proactive capacity for assessing and evaluating the top issues surrounding strategic management performance ineffectiveness in the heterogeneous market through a theoretical model, empirical evidence, and methodological approaches and addressing them promptly in order to win competitive superiority and sustainable performance.

The study finding submit that the multifunctional starring role of strategic leadership in strategic management places emphasis on the acquisition of absorptive capacity, adaptive potentialities, and managerial manifold wisdom toward effective organizational strategic management performance. Therefore, strategic leadership theory posited scientific and empirical evidence to be recognized as a strategic management theory because of its adsorptive, adaptive, and managerial wisdom all-round strategic management steering role, decisional choice, competitive superiority, and sustainable performance in the present-day business environment.

Recommendation for Further Study

We recommend synergistic combinations of agency theory, resource-based theory, contingency theory, human resources-based theory, survival-based theory, profit maximization, and competitive-based theory for effective and efficient strategic management design, implementation, and evaluation in order to improve competitive supremacy and sustainable performance in the volatile, uncertain, complex, and ambiguous business environment. We submit that further study could be conduct on strategic leadership adsorptive capacity, adaptive capacity and managerial wisdom among strategic management team in both private and public sectors.

Acknowledgement

We write to express our profound gratitude to Professor Dr Rossazana Bt Ab Rahim, Dean, Faculty of Economic and Business, Universiti Malaysia Sarawak, Kuching, Malaysia.

Reference

- Abatecola, G., & Cristofaro, M. (2018). Hambrick and Mason's "Upper Echelons Theory": evolution and open avenues. *Journal of Management History*. <https://doi.org/10.1108/JMH-02-2018-0016>
- Adebisi, S., Bika, K., & Abiola-Ale, O. A. (2018). The Impact of Contingency Theory of Management on Business Managers in Continental Broadcasting Services (TVC) in Lagos State, Nigeria. *Journal of Sustainable Technology*, 9(1).
- Adnan, M., Abdulhamid, T., & Sohail, B. (2018). Predicting Firm Performance Through Resource-Based Framework. *European Journal of Business & Management*, 10(1), 31-36.
- Adobor, H., Darbi, W. P. K., & Damoah, O. B. O. (2021). Strategy in the era of "swans": the role of strategic leadership under uncertainty and unpredictability. *Journal of Strategy and Management*.
- Afridi, A. (2013). Performance & solo vs. shared leadership: A contingency theory perspective. *Journal of Strategy and Performance Management*, 1(2), 78.
- Akyuz, G. A., & Gursoy, G. (2020). Strategic management perspectives on supply chain. *Management Review Quarterly*, 70(2), 213-241.
- Al Suwaidi, F. M. (2018). The Impact of Strategic Management Practices on the Performance of UAE Banks.
- Al, F. B. H., & Mishael, A. (2020). The Impact Of Strategic Leadership On Crisis Management.
- Ali, M., Ali, I., Al-Maimani, K. A., & Park, K. (2018). The effect of organizational structure on absorptive capacity in single and dual learning modes. *Journal of Innovation & Knowledge*, 3(3), 108-114.
- Amis, J., Barney, J., Mahoney, J. T., & Wang, H. (2020). From the editors—Why we need a theory of stakeholder governance—And why this is a hard problem. *Academy of Management Review*, 45(3), 499-503.
- Amos, A. O. (2018). Strategic Leadership and Sustainability Performance of Small and Medium Enterprises in Nigeria. *Acta Economica Et Turistica*, 4(2), 135-156.
- Anand, A. I. (2019). Shareholder-Driven Corporate Governance and Its Necessary Limitations: An Analysis of Wolf Packs. *BUL Rev.*, 99, 1515. <https://doi.org/10.1093/oso/9780190096533.001.0001>
- Asif, M. (2020). Strategic leadership and ambidextrous learning: Exploring the role of dynamic capabilities and intellectual capital. *International Journal of Quality and Service Sciences*. <https://doi.org/10.1108/IJQSS-03-2019-0034>
- Bachmann, C. (2019). Practical wisdom: Revisiting an ancient virtue in the context of a diverse business world. In *Practical wisdom and diversity* (pp. 23-40). Springer Gabler, Wiesbaden. https://doi.org/10.1007/978-3-658-23521-5_2
- Badr El-Deen, R., & Ali, E. H. (2021). The impact of Strategic Leadership Styles on Financial Business Performance and Sustainable Competitive Advantage in Travel Agencies and Hotels: Corporate Social Responsibility as a Mediator. *Journal of Association of Arab Universities for Tourism and Hospitality*, 21(1), 73-93.
- Banalieva, E. R., & Sarathy, R. (2011). A contingency theory of internationalization. *Management International Review*, 51(5), 593.
- Barney, J. B. (2021). The Emergence of Resource-Based Theory: A Personal Journey. *Journal of Management*, 01492063211015272. <https://doi.org/10.1177/01492063211015272>
- Barney, J. B., Ketchen Jr, D. J., & Wright, M. (2021). Resource-Based Theory and the Value Creation Framework. *Journal of Management*, 01492063211021655.

- Baškarada, S., & Koronios, A. (2018). Strategies for maximizing organizational absorptive capacity. *Industrial and Commercial Training*. <https://doi.org/10.1108/ICT-07-2017-0060>
- Beck, S., Bergenholtz, C., Bogers, M., Brasseur, T. M., Conradsen, M. L., Di Marco, D., ... & Xu, S. M. (2020). The Open Innovation in Science research field: a collaborative conceptualisation approach. *Industry and Innovation*, 1-50.
- Bell, S. T., Brown, S. G., & Weiss, J. A. (2018). A conceptual framework for leveraging team composition decisions to build human capital. *Human Resource Management Review*, 28(4), 450-463.
- Bendickson, J., Muldoon, J., Liguori, E., & Davis, P. E. (2016). Agency theory: the times, they are a-changin'. *Management decision*. <https://doi.org/10.5465/ambpp.2016.12665abstract>
- Bergh, D. D., Ketchen Jr, D. J., Orlandi, I., Heugens, P. P., & Boyd, B. K. (2019). Information asymmetry in management research: Past accomplishments and future opportunities. *Journal of Management*, 45(1), 122-158. <https://doi.org/10.1177/0149206318798026>
- Bhattacharyya, S. S., & Jha, S. (2018). Findings on Leadership Theories. In *Strategic Leadership Models and Theories: Indian Perspectives*. Emerald Publishing Limited. <https://doi.org/10.1108/978-1-78756-259-220181006>
- Bindra, S., Parameswar, N., & Dhir, S. (2019). Strategic management: The evolution of the field. *Strategic Change*, 28(6), 469-478. <https://doi.org/10.1002/jsc.2299>
- Bjorvatn, T., & Wald, A. (2018). Project complexity and team-level absorptive capacity as drivers of project management performance. *International Journal of Project Management*, 36(6), 876-888.
- Bosse, D. A., & Phillips, R. A. (2016). Agency theory and bounded self-interest. *Academy of management review*, 41(2), 276-297. <https://doi.org/10.5465/amr.2013.0420>
- Calabrò, A., Torchia, M., Jimenez, D. G., & Kraus, S. (2021). The role of human capital on family firm innovativeness: the strategic leadership role of family board members. *International Entrepreneurship and Management Journal*, 17(1), 261-287. <https://doi.org/10.1007/s11365-020-00657-y>
- Cannella, S. F. B., Hambrick, D. C., Finkelstein, S., & Cannella, A. A. (2009). *Strategic leadership: Theory and research on executives, top management teams, and boards*. Strategic Management (Oxford U.
- Castaneda, D. I., Manrique, L. F., & Cuellar, S. (2018). Is organizational learning being absorbed by knowledge management? A systematic review. *Journal of Knowledge Management*.
- Castillo, E. A., & Trinh, M. P. (2019). Catalyzing capacity: absorptive, adaptive, and generative leadership. *Journal of Organizational Change Management*. <https://doi.org/10.1108/JOCM-04-2017-0100>
- Chari, M. D., David, P., Duru, A., & Zhao, Y. (2019). Bowman's risk-return paradox: An agency theory perspective. *Journal of Business Research*, 95, 357-375.
- Chaudhary, S., & Batra, S. (2018). Absorptive capacity and small family firm performance: exploring the mediation processes. *Journal of knowledge management*. <https://doi.org/10.1108/JKM-01-2017-0047>
- Cheffins, B. R. (2018). The Rise and Fall (?) of the Bearle-Means Corporation. *Seattle UL Rev.*, 42, 445. <https://doi.org/10.2139/ssrn.3222726>

- Cleaves, G. W. (2018). Strategic Management for the Twenty-First Century. In *Emerging Challenges in Business, Optimization, Technology, and Industry* (pp. 3-13). Springer, Cham. https://doi.org/10.1007/978-3-319-58589-5_1
- Collins, C. J. (2021). Expanding the resource based view model of strategic human resource management. *The International Journal of Human Resource Management*, 32(2), 331-358. <https://doi.org/10.1080/09585192.2019.1711442>
- Cornelis, T., Dubois, P., Omhover, J. F., & Fercoq, A. (2019, July). Organisation design seen through systematic design. In *Proceedings of the Design Society: International Conference on Engineering Design* (Vol. 1, No. 1, pp. 1553-1562). Cambridge University Press.
- Cortez, R. M., & Johnston, W. J. (2019). Cultivating organizational wisdom for value innovation. *Journal of Business & Industrial Marketing*.
- da Costa, J. C. N., Camargo, S. M., Toaldo, A. M. M., & Didonet, S. R. (2018). The role of marketing capabilities, absorptive capacity, and innovation performance. *Marketing Intelligence & Planning*.
- de Bettignies, J. E., Liu, H. F., & Robinson, D. T. (2020). *Corporate social responsibility and imperfect regulatory oversight: Theory and evidence from greenhouse gas emissions disclosures* (No. w28159). National Bureau of Economic Research.
- Deeboonmee, W., & Ariratana, W. (2014). Relationship between strategic leadership and school Effectiveness. *Procedia-Social and Behavioral Sciences*, 112, 982-985. <https://doi.org/10.1016/j.sbspro.2014.01.1258>
- Dierksmeier, C. (2020). From Jensen to Jensen: mechanistic management education or humanistic management learning?. *Journal of Business Ethics*, 166(1), 73-87. <https://doi.org/10.1007/s10551-019-04120-z>
- Dionysus, R., & Arifin, A. Z. (2020). Strategic Orientation on Performance: The Resource Based View Theory Approach. *Jurnal Akuntansi*, 24(1), 136-153.
- Donaldson, L., & Luo, B. N. (2014). The Aston Programme contribution to organizational research: a literature review. *International Journal of Management Reviews*, 16(1), 84-104.
- Dorobantu, S., Kaul, A., & Zelner, B. (2017). Nonmarket strategy research through the lens of new institutional economics: An integrative review and future directions. *Strategic Management Journal*, 38(1), 114-140.
- Droli, M. (2019). Analyzing resources for sustained competitive advantage: A resource-based theory approach. In *The Albergo Diffuso Model* (pp. 96-130). De Gruyter Oldenbourg.
- Elsayed, N., & Elbardan, H. (2018). Investigating the associations between executive compensation and firm performance: Agency theory or tournament theory. *Journal of Applied Accounting Research*.
- Ervin, J., Smith-Benson, P., & Tull, P. (2018). Strategic Leadership Perspective. Evgenevna, S. A. (2021). Mindfulness as a Factor of Strategic Leadership in Russian Companies: a Construction Company Case.
- Fayezi, S., O'Loughlin, A., & Zutshi, A. (2012). Agency theory and supply chain management: a structured literature review. *Supply chain management: an international journal*, 17(5), 556-570.
- Feizabadi, J., Gligor, D., & Motlagh, S. A. (2019). The triple-As supply chain competitive advantage. *Benchmarking: An International Journal*. <https://doi.org/10.1108/BIJ-10-2018-0317>

- Fernández, E., Iglesias-Antelo, S., López-López, V., Rodríguez-Rey, M., & Fernandez-Jardon, C. M. (2019). Firm and industry effects on small, medium-sized and large firms' performance. *BRQ Business Research Quarterly*, 22(1), 25-35.
- Foss, N., & Stieglitz, N. (2012). Modern resource-based theory (ies). In *Handbook on the Economics and Theory of the Firm*. Edward Elgar Publishing.
- Garcia de la Torre, C., & Perez, O. A. (2021). Strategic Leadership and the Culture for Sustainability. In *Sustainability Mindset and Transformative Leadership* (pp. 31-51). Palgrave Macmillan, Cham. https://doi.org/10.1007/978-3-030-76069-4_3
- García-Sánchez, E., García-Morales, V. J., & Martín-Rojas, R. (2018). Analysis of the influence of the environment, stakeholder integration capability, absorptive capacity, and technological skills on organizational performance through corporate entrepreneurship. *International Entrepreneurship and Management Journal*, 14(2), 345-377. <https://doi.org/10.1007/s11365-017-0436-9>
- Ghorban, R., & Gholipour, K. (2018). Investigating the impact of strategic flexibility on organizational innovation. *International Review of Management and Marketing*, 8(3),
- Gilson, R. J., & Gordon, J. N. (2019). The rise of agency capitalism and the role of shareholder activists in making it work. *Journal of Applied Corporate Finance*, 31(1),
- Guerras-Martin, L. Á., Madhok, A., & Montoro-Sánchez, Á. (2014). The evolution of strategic management research: Recent trends and current directions. *BRQ Business Research Quarterly*, 17(2), 69-76.
- Gupta, M. (2018). Strategic leadership: An effective tool for sustainable growth *SAMAD*, 15, 1-5.
- Hambrick, D. C., & Wowak, A. J. (2021). Strategic leadership. *Strategic Management: State of the Field and Its Future*, 337. <https://doi.org/10.1093/oso/9780190090883.003.0019>
- Hays, J., & Reinders, H. (2018). Critical learnership: A new perspective on learning. *International Journal of Learning, Teaching and Educational Research*, 17(1), 1-25. <https://doi.org/10.26803/ijlter.17.1.1>
- Hernandez-Perlines, F. (2018). Moderating effect of absorptive capacity on the entrepreneurial orientation of international performance of family businesses. *Journal of Family Business Management*.
- Hitt, M. A., Carnes, C. M., & Xu, K. (2016). A current view of resource based theory in operations management: A response to Bromiley and Rau. *Journal of Operations Management*, 41(10), 107-109.
- Huang, F., & Rice, J. (2018). The role of absorptive capacity in facilitating "open innovation" outcomes: A study of Australian SMEs in the manufacturing sector. In *Promoting Innovation in New Ventures and Small-and Medium-Sized Enterprises* (pp. 477-500).
- Hughes, P., Hodgkinson, I. R., Hughes, M., & Arshad, D. (2018). Explaining the entrepreneurial orientation-performance relationship in emerging economies: The intermediate roles of absorptive capacity and improvisation. *Asia Pacific Journal of Management*, 35(4), 1025-1053. <https://doi.org/10.1007/s10490-017-9539-7>
- Hunitie, M. (2018). Impact of strategic leadership on strategic competitive advantage through strategic thinking and strategic planning: a bi-meditational research. *Verslas: teorija ir praktika*, 19(1), 322-330. <https://doi.org/10.3846/btp.2018.32>
- Irtameh, H. J. (2018). Impact of strategic leadership competencies on enhancing core competencies in organizations: Applied study on AlManaseer Group for Industrial &

- Trading. *Modern Applied Science*, 12(11), 169-180.
<https://doi.org/10.5539/mas.v12n11p169>
- Israel, A. N. (2018). Chief executive officer leadership role and small and medium enterprises performance in Southwest Nigeria. *International Journal of Advances in Agriculture Sciences*.
- Jacobs, J. (2019). The future of strategy in top-performing organizations: encapsulating adaptive capacity, agility, and contingency planning. *Business and Public Administration Studies*, 13(1), 32-36.
- Jafar, H., Muda, I., Zainal, A., & Yasin, W. (2010). Profit Maximization Theory, Survival-based theory and contingency theory: A review on several underlying research theories of corporate turnaround. *Jurnal Ekonom*, 13(4).
- Jaleha, A. A., & Machuki, V. N. (2018). Strategic leadership and organizational performance: A critical review of literature. *European Scientific Journal*, 14(35), 124-149.
<https://doi.org/10.19044/esj.2018.v14n35p124>
- Jayawarna, S., & Dissanayake, R. (2019). Strategic Planning and Organization Performance: A Review on Conceptual and Practice Perspectives. *Archives of Business Research*, 7(6), 155-163.
- Keeton, W. (2018). Command, leadership, intelligence and management (CLIM): A proposed theory for improved strategic leadership. *FIIB Business Review*, 7(2), 146-151.
<https://doi.org/10.1177/2319714518792788>
- Kimmerle, H. (2019). The Principal-Agent Problem within Sustainable Investing. *Scientific Programme Committee*, 400.
- Koch, C., & de Kok, J. (1999). *A human-resource-based theory of the small firm*. Zoetermeer: EIM.
- Kollenscher, E., Popper, M., & Ronen, B. (2018). Value-creating organizational leadership. *Journal of Management & Organization*, 24(1), 19-39.
- Kowo, S. A., & Akinbola, O. A. (2019). Strategic leadership and sustainability performance of small and medium enterprises. *Ekonomicko-manazerske spektrum*, 13(1), 38-50.
<https://doi.org/10.26552/ems.2019.1.38-50>
- Kruger, M., & Zhovtobryukh, Y. (2013). Rethinking strategic leadership: stars, clans, teams and networks. *Journal of strategy and management*.
<https://doi.org/10.5465/ambpp.2013.12268abstract>
- Kruger, M., & Zhovtobryukh, Y. (2016A). *Strategic leadership for turbulent times*. Palgrave Macmillan US. <https://doi.org/10.1057/978-1-137-40380-3>
- Kruger, M., & Zhovtobryukh, Y. (2016B). Generic approaches to strategic leadership: Stars, teams, clans, and networks. In *Strategic Leadership for Turbulent Times* (pp. 17-29). Palgrave Macmillan, New York. https://doi.org/10.1057/978-1-137-40380-3_2
- Kruger, M., & Zhovtobryukh, Y. (2016C). Reimagining strategic leadership. In *Strategic Leadership for Turbulent Times* (pp. 3-15). Palgrave Macmillan, New York. https://doi.org/10.1057/978-1-137-40380-3_1
- Kruger, M., & Zhovtobryukh, Y. (2016D). Strategic leadership wisdom. In *Strategic leadership for turbulent times* (pp. 93-114). Palgrave Macmillan, New York. https://doi.org/10.1057/978-1-137-40380-3_6
- Kruger, M., & Zhovtobryukh, Y. (2016E). An overall model of strategic leadership. In *Strategic Leadership for Turbulent Times* (pp. 33-59). Palgrave Macmillan, New York. https://doi.org/10.1057/978-1-137-40380-3_3

- Kurzahls, C., Graf-Vlachy, L., & König, A. (2020). Strategic leadership and technological innovation: A comprehensive review and research agenda. *Corporate Governance: An International Review*, 28(6), 437-464.
- Lam, E. J., Gálvez, M. E., Cánovas, M., Montofré, Í. L., & Keith, B. F. (2018). Assessment of the adaptive capacity of plant species in copper mine tailings in arid and semiarid environments. *Journal of Soils and Sediments*, 18(6), 2203-2216. <https://doi.org/10.1007/s11368-017-1835-9>
- Lazonick, W. (2016). Innovative enterprise or sweatshop economics?: in search of foundations of economic analysis. *Challenge*, 59(2), 65-114. <https://doi.org/10.2139/ssrn.2682893>
- Li, C., Sun, L. Y., & Dong, Y. (2018). Innovating via building absorptive capacity: Interactive effects of top management support of learning, employee learning orientation and decentralization structure. *Creativity and Innovation Management*, 27(4), 431-443. <https://doi.org/10.1111/caim.12261>
- Lola, R. M., & Nyangau, S. (2018). Effects of strategic leadership on performance of public sector in Kenya: A Case of a sample of public organizations. *International Journal of Recent Research in Social Sciences and Humanities*, 5(2), 169-174.
- López, Jen, & Martín, L. Á. G. (2019). Of Strategic Management. *The strategic analysis of l'entorn*.
- Lucas, M. T., & Kirillova, O. M. (2011). Reconciling the resource-based and competitive positioning perspectives on manufacturing flexibility. *Journal of Manufacturing Technology Management*.
- Luciano, M. M., Nahrgang, J. D., & Shropshire, C. (2020). Strategic leadership systems: Viewing top management teams and boards of directors from a multiteam systems perspective. *Academy of Management Review*, 45(3), 675-701. <https://doi.org/10.5465/amr.2017.0485>
- Lukito-Budi, A. S., Indarti, N., & Setiawan, K. (2021). The absorptive capacity process: an exposition and update. *Journal of Organizational Change Management*.
- Lynch, L. M. (2012). The evolving nature of high performance workplace practices in the United States. *Advances in the economic analysis of participatory and labor-managed firms*, 207-235. [https://doi.org/10.1108/S0885-3339\(2012\)0000013012](https://doi.org/10.1108/S0885-3339(2012)0000013012)
- Lynch, R. L., & Smith, J. R. (2006). *Corporate strategy*. Harlow, England: FT/Prentice Hall.
- Mackey, A., & Barney, J. B. (2019). Towards a human-capital resource-based theory of the firm. In *Handbook of Research on Strategic Human Capital Resources*. Edward Elgar Publishing. <https://doi.org/10.4337/9781788116695.00031>
- Madison, K., Holt, D. T., Kellermanns, F. W., & Ranft, A. L. (2016). Viewing family firm behavior and governance through the lens of agency and stewardship theories. *Family Business Review*, 29(1), 65-93.
- Maximova, V. (2015, October). Measures of competitive advantage: some theoretical and practical considerations. In *International Conference on Management and Industrial Engineering* (No. 7, p. 517). Niculescu Publishing House.
- McKiernan, P. (2017). *Historical Evolution of Strategic Management, Volumes I and II*. Routledge. <https://doi.org/10.4324/9781315253336>
- Mintzberg, H., Ahlstrand, B., & Lampel, J. B. (2020). *Strategy safari*. Pearson UK.
- Mistarihi, A. (2021). Strategic Leadership Competencies: Evidence from the State of Qatar. *Journal of Human Resource and Sustainability Studies*, 9(01), 57. <https://doi.org/10.4236/jhrss.2021.91005>

- Mitnick, B. M. (2019). Origin of the theory of agency: an account by one of the theory's originators. *Available at SSRN 1020378*.
- Ali, M. H. B., & Zulkipli, I. B. (2019). Validating a model of strategic leadership practices for Malaysian vocational college educational leaders: A structural equation modeling approach. *European Journal of Training and Development, 43*(1-2), 21-38.
- Mubarak, M. F., & Yusoff, W. F. N. (2019). Impact of strategic leadership on strategy implementation. *British Journal of Management and Marketing Studies, 2*(1), 32-43.
- Mui, H. K. Y., Basit, A., & Hassan, Z. (2018). The impact of strategic leadership on organizational performance of small medium enterprises (SME) in Malaysia. *Journal of leadership and management, 13*, 154-166.
- Mukhezakule, M., & Tefera, O. (2019). The relationship between corporate strategy, strategic leadership and sustainable organisational performance: Proposing a conceptual framework for the South African aviation industry. *African Journal of Hospitality, Tourism and Leisure, 8*(3), 1-19.
- Muogbo, U. S. (2013). The impact of strategic management on organisational growth and development (A study of selected manufacturing firms in Anambra state). *IOSR Journal of Business and Management, 7*(1), 24-32. <https://doi.org/10.9790/487X-0712432>
- Naim, M. F., & Lenka, U. (2020). Organizational learning and Gen Y employees' affective commitment: The mediating role of competency development and moderating role of strategic leadership. *Journal of Management & organization, 26*(5), 815-831. <https://doi.org/10.1017/jmo.2018.19>
- Nandi, M. L., & Vakkayil, J. (2018). Absorptive capacity and ERP assimilation: the influence of company ownership. *Business Process Management Journal. https://doi.org/10.1108/BPMJ-11-2016-0228*
- Nicotra, A. B., Beever, E. A., Robertson, A. L., Hofmann, G. E., & O'Leary, J. (2015). Assessing the components of adaptive capacity to improve conservation and management efforts under global change. *Conservation Biology, 29*(5), 1268-1278. <https://doi.org/10.1111/cobi.12522>
- Norris, S. E. (2018). The strategic leadership role in organizations. *Strategic Leadership, 125*. <https://doi.org/10.4018/978-1-5225-1049-9.ch093>
- Northouse, P. G. (2018). *Leadership: Theory and practice*. Sage publications.
- Nurmandi, A., & Purnomo, E. P. (2011). Making the strategic plan work in local government: A case study of strategic plan implementation in yogyakarta special province (yosp). *International Review of Public Administration, 16*(2), 143-164.
- Nwachukwu, C., & Chladkova, H. (2019). Firm Resources, Strategic Analysis Capability And Strategic Performance: Organisational Structure As Moderator. *International Journal for Quality Research, 13*(1).
- Nwachukwu, C., & Vu, H. M. (2020). Strategic flexibility, strategic leadership and business sustainability nexus. *International Journal of Business Environment, 11*(2), 125-143. <https://doi.org/10.1504/IJBE.2020.107500>
- Omalaja, M. A., & Eruola, O. A. (2011). Strategic management theory: Concepts, analysis and critiques in relation to corporate competitive advantage from the resource-based philosophy. *Economic analysis, 44*(1-2), 59-77.
- Ónday, Ó. (2016). Organizational economics theory: From theory of firm of Jensen & Meckling to business transactions of Rubin.
- Panda, B., & Leepsa, N. M. (2017). Agency theory: Review of theory and evidence on

- problems and perspectives. *Indian Journal of Corporate Governance*, 10(1), 74-95. <https://doi.org/10.1177/0974686217701467>
- Parida, P. R. (2019). The ever increasing importance of strategic leadership in today's business world: A conceptual study. <https://doi.org/10.5958/2231-0657.2019.00004.1>
- Payne, G. T., & Petrenko, O. V. (2019). Agency theory in business and management research. In *Oxford Research Encyclopedia of Business and Management*. <https://doi.org/10.1093/acrefore/9780190224851.013.5>
- Pepper, A., & Gore, J. (2015). Behavioral agency theory: New foundations for theorizing about executive compensation. *Journal of management*, 41(4), 1045-1068.
- Pepper, A., Gosling, T., & Gore, J. (2015). Fairness, envy, guilt and greed: Building equity considerations into agency theory. *Human Relations*, 68(8), 1291-1314.
- Peter, S., Agnes, O., Wiafe, N. A., & Stephen, A. (2018). Strategic Leadership and Why is it is Critical for Businesses/Organizations in Ghana.
- Pierscieniak, A., & Stelmaszczyk, M. (2020). Organizational wisdom: The impact of organizational learning on the absorptive capacity of an enterprise. *European Research Studies*, 23(2), 271-281.
- Porter, M. E., & Kramer, M. R. (2019). Creating shared value. In *Managing sustainable business* (pp. 323-346). Springer, Dordrecht. https://doi.org/10.1007/978-94-024-1144-7_16
- Quadri, H. A. (2018). Strategic Innovation Leadership Framework for Sustainable Management of Electricity Distribution Company in Nigeria-Post Privatization. *PM World Journal*, 7(3), 1-13.
- Raduan, C. R., Jegak, U., Haslinda, A., & Alimin, I. I. (2009). Management, strategic management theories and the linkage with organizational competitive advantage from the resource-based view. *European Journal of Social Sciences*, 11(3), 402-418.
- Rafique, M., Hameed, S., & Agha, M. H. (2018). Impact of knowledge sharing, learning adaptability and organizational commitment on absorptive capacity in pharmaceutical firms based in Pakistan. *Journal of Knowledge Management*.
- Rahman, N., Othman, M., Yajid, M., Rahman, S., Yaakob, A., Masri, R., ... & Ibrahim, Z. J. M. S. L. (2018). Impact of strategic leadership on organizational performance, strategic orientation and operational strategy. *Management Science Letters*, 8(12), 1387-1398. <https://doi.org/10.5267/j.msl.2018.9.006>
- Ramachandran, I. (2018). Triggering absorptive capacity in organizations: CEO succession as a knowledge enabler. *Journal of knowledge management*. <https://doi.org/10.1108/JKM-03-2018-0192>
- Rashid, A. (2015). Revisiting agency theory: Evidence of board independence and agency cost from Bangladesh. *Journal of Business Ethics*, 130(1), 181-198. <https://doi.org/10.1007/s10551-014-2211-y>
- Rockwell, S. (2019). A resource-based framework for strategically managing identity. *Journal of Organizational Change Management*. <https://doi.org/10.1108/JOCM-01-2018-0012>
- Rodriguez Jr, R. P., Salter, S. B., & Smith, L. M. (2015). An examination of the agency theory problem of earnings management: is it an Anglo-Saxon cultural phenomenon?. *International Journal of Critical Accounting*, 7(5-6), 487-511. <https://doi.org/10.1504/IJCA.2015.073515>
- Ross, D. G. (2014). An agency theory of the division of managerial labor. *Organization Science*, 25(2), 494-508. <https://doi.org/10.1287/orsc.2013.0853>

- Rustamadji, R., & Omar, C. (2019). The effect of strategic management and organizational commitment on employees' work achievement. *Management Science Letters*, 9(3), 399-412.
- Saleh, A. A., Sani, M. K. J. A., & Noordin, S. A. (2018). Conceptualizing knowledge management, individual absorptive capacity and innovation capability: A proposed framework. *International Journal of Academic Research in Business and Social Sciences*, 8(9), 385-395.
- Samimi, M., Cortes, A. F., Anderson, M. H., & Herrmann, P. (2020). What is strategic leadership? Developing a framework for future research. *The Leadership Quarterly*, 101353.
- Sasaka, P. S., Namusonge, G. S., & Sakwa, M. M. (2015). Effect of strategic management practices on the performance of corporate social responsibility of Parastatals in Kenya. *International Journal of Arts and Commerce*, 9(4), 69-91.
- Schauerte, R., Feiereisen, S., & Malter, A. J. (2021). What does it take to survive in a digital world? Resource-based theory and strategic change in the TV industry. *Journal of Cultural Economics*, 45(2), 263-293.
- Seaton, L. J. (2018). The relationship of confucian dynamism and the strategic leader: An Upper Echelon Theory Perspective. *International Journal of the Academic Business World*, 12(1), 113-119.
- Seddon, P. B. (2014). Implications for strategic IS research of the resource-based theory of the firm: A reflection. *The Journal of Strategic Information Systems*, 23(4), 257-269. <https://doi.org/10.1016/j.jsis.2014.11.001>
- Shafique, I., Rafi, N., & Kalyar, M. N. (2021). Managing Intellectual Capital Through Strategic Leadership: A Complementary Approach. In *The Dynamics of Intellectual Capital in Current Era* (pp. 257-274). Springer, Singapore.
- Shan, Y. G. (2019). Managerial ownership, board independence and firm performance. *Accounting Research Journal*. <https://doi.org/10.1108/ARJ-09-2017-0149>
- Shao, Z. (2019). Interaction effect of strategic leadership behaviors and organizational culture on IS-Business strategic alignment and Enterprise Systems assimilation. *International Journal of Information Management*, 44, 96-108. <https://doi.org/10.1016/j.ijinfomgt.2018.09.010>
- Singtanasarn, P. (2019). Increasing the Competitiveness of the Canned Food Export Business and Dried Food Export Business in Thailand Using the Resource-Based Theory. *วารสารเศรษฐศาสตร์ และ กลยุทธ์ การ จัดการ (Journal of Economics and Management Strategy)*, 6(1), 103-120.
- Smith, J. S., Jayaram, J., Ponsignon, F., & Wolter, J. S. (2019). Service recovery system antecedents: a contingency theory investigation. *Journal of Service Management*.
- Sony, M. (2019). Lean Six Sigma implementation framework using resource-based theory approach: An integrative literature review. *Optimizing current strategies and applications in industrial engineering*, 287-304. <https://doi.org/10.4018/978-1-5225-8223-6.ch013>
- Starr-Glass, D. (2018). Strategic Leaders And The Strategically Led. *Strategic Leadership*, 165.
- Tetik, S. (2020). Strategic Leadership in Perspective of Industry 4.0. In *Agile Business Leadership Methods for Industry 4.0*. Emerald Publishing Limited. <https://doi.org/10.1108/978-1-80043-380-920201012>
- Tetik, S., & Akkaya, B. (2021). Organizational Climate and Strategic Leadership in Industry

- 4.0. In *Integration and Application of Business Graduate and Business Leader Competency-Models* (pp. 201-216). IGI Global. <https://doi.org/10.4018/978-1-7998-6537-7.ch011>
- Torres, I., & Costa, A. R. (2021). Strategic Leadership for New Competitive Environments. In *Competitive Drivers for Improving Future Business Performance* (pp. 19-33). IGI Global. <https://doi.org/10.4018/978-1-7998-1843-4.ch002>
- Tripathi, V. (2019). Agency theory, ownership structure and capital structure: an empirical investigation in the Indian automobile industry. *Asia-Pacific Management Accounting Journal*, 14(2), 1-22. <https://doi.org/10.24191/APMAJ.v14i2-01>
- Uhl-Bien, M., & Arena, M. (2018). Leadership for organizational adaptability: A theoretical synthesis and integrative framework. *The Leadership Quarterly*, 29(1), 89-104. <https://doi.org/10.5465/AMBPP.2018.11322symposium>
- Verdu-Jover, A. J., Alos-Simo, L., & Gomez-Gras, J. M. (2018). Adaptive culture and product/service innovation outcomes. *European Management Journal*, 36(3), 330-340.
- Wang, V. C. (Ed.). (2018). *Strategic leadership*. IAP.
- Woodman, J. M. (2017). Agency theory, behavioral agency model & stewardship theory and their relationship with succession in family firms: A literature review. *Pontifical Catholic University of Peru*.
- Wu, Z., & Sun, X. (2019). Weak formulation of discrete-time Principal-Agent problem.
- Xie, X., Zou, H., & Qi, G. (2018). Knowledge absorptive capacity and innovation performance in high-tech companies: A multi-mediating analysis. *Journal of business research*, 88, 289-297. <https://doi.org/10.1016/j.jbusres.2018.01.019>
- Yoon, J., & Suh, M. G. (2021). The key elements of strategic leadership capabilities to the latecomer firm: the case of RT Mart's success in the Chinese retail industry. *Asia Pacific Business Review*, 27(1), 29-52. <https://doi.org/10.1080/13602381.2021.1846951>
- Yu, B. T., & To, W. M. (2011). The importance of input control to work performance under the agency theory framework. *The International Journal of Human Resource Management*, 22(14), 2874-2891. <https://doi.org/10.1080/09585192.2011.606125>
- Zacher, H., & Kunzmann, U. (2019). Wisdom in the workplace. In *Applying wisdom to contemporary world problems* (pp. 255-292). Palgrave Macmillan, Cham. https://doi.org/10.1007/978-3-030-20287-3_10
- Zelt, S., Recker, J., Schmiedel, T., & vom Brocke, J. (2019). A theory of contingent business process management. *Business Process Management Journal*.
- Zou, T., Ertug, G., & George, G. (2018). The capacity to innovate: A meta-analysis of absorptive capacity. *Innovation*, 20(2), 87-121. <https://doi.org/10.1080/14479338.2018.1428105>
- Zubac, A., Hubbard, G., & Johnson, L. (2012). Extending resource-based logic: applying the resource-investment concept to the firm from a payments perspective. *Journal of Management*, 38(6), 1867-1891.