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From the Boardroom to Firm Performance: A Literature Review of Leadership Attributes, Corporate Governance, and Esg Perspectives

Dhanya K[1], Dr. Shrinivasa Mayya D[2], Dr. Ajoy S Joseph[3]

[1]Research scholar, Srinivas University, Mangalore, India.
[2]Research Supervisor, Srinivas Institute of Technology, Valachil, Mangalore, India.
[3]Co- Supervisor, Srinivas Institute of Technology, Valachil, Mangalore, India.

ABSTRACT

Purpose: The research brings together findings from various studies on the relationship between ESC orientations, leadership attributes, corporate governance mechanisms, and the performance of the company, particularly in the context of Indian companies. Combines the voices of the top, the resources, and the stakeholders to provide theoretical connections and opportunities for research gaps in emerging economies.

Design/Methodology/Approach: A systematic search of peer- reviewed articles, working papers and institutional reports was undertaken in key management, finance and governance journals and databases. The studies were first screened for their relevance to the specific leadership behaviors, board characteristics, governance quality, ESG practices, innovation capability, and performance outcomes in emerging markets, particularly in India. Theoretical lens, constructs, measures, methods and findings were employed to code evidence with the purpose of cross-study comparisons and thematic synthesis.

Findings: The leadership quality, governance practices and the capability of innovation is the main driver of organizational performance. A detailed taxonomy of leadership factors is developed and it is found that transformational leadership behaviors and effective board attributes are important factors that influence financial, operational and market-based performance in the Indian business context.

Practical Implications: The study has practical implications for leadership development, succession planning and the improvement of corporate governance in emerging economies. The identified multi-dimensional model to optimize their executive selection process and their development process, which will lead to better strategic decisions and firm performance in the long -term.

Originality/Value: This study is unique because of combining different theoretical inputs and theoretical perspectives in a single integrated model which is specifically adapted for Indian context. It goes beyond the examination of specific leadership attributes and how they relate to one another in isolation and examines how various and multiple dimensions of leadership attributes synergize and compensate for each other to influence firm outcomes.

Keywords: Leadership Attributes, corporate Governance, Firm Performance, ESG, Transformational Leadership.

INTRODUCTION

As businesses face ever-changing and complicated environments, the link between the leadership attributes and firm performance has become one of the most salient fields of research in contemporary organizational studies. Generally, leadership is defined as the capacity to influence, motivate, and enable others to help the organization reach its effectiveness goals, and it is a key influence on strategic direction, organizational culture, and firm performance (Kumar et al., 2023a; Sofi & Devanadhen, 2015) . The relevance of the study to theory and practice is increased by the fact that the role of specific attributes of leadership in determining firm outcomes becomes more relevant in the context of emerging economies like India, where institutional structures are still developing and the market dynamics are vastly different from that of developed economies.

Indian business environment is a unique scenario in which to study the relationship between leadership and performance. These firms are listed under its own institutional settings, which feature focused ownership structures, changing corporate governance expectations and rules, and conflicting interests among stakeholders (Kaur & Singh, 2018a); (J. Gupta, n.d.). Since the liberalization of Indian economy in 1991, the industrial world has faced new challenges in terms of leadership in organizations because of increasing competition, technology and globalization (Sharma, n.d.). In this context, empirical studies have shown that leadership attributes, from demographic (age, gender, educational level) to behavioral (leadership style, strategic orientation, ethical behaviour) aspects, can have a strong impact on several aspects of the performance of the company (N. Gupta & Mahakud, 2020a; Jha & Pandey, 2025a; Mukherjee & Sen, 2022a).

In recent years, significant differences in the impact of leadership traits on firm performance have been found in different settings, industries and organizational structures (Kaur & Singh, 2019a; Nadkarni & Herrmann, n.d.-a). Transformational leadership has consistently been linked with higher organization performance in manufacturing and service companies in India and is comprised of four components: idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration (Jaroliya & Gyanchandani, 2022; Kumar et al., 2023a; Sofi & Devanadhen, 2015). In contrast, CEO characteristics like duality, tenure, and gender have been found to have an intermediary and thus complex and potentially contradictory relationship with performance measures that indicate the importance of contextual factors and intermediary mechanisms in explaining the link between CEO attributes and performance (Jadiyappa et al., 2019; Kaur & Singh, 2019b; Naseem et al., 2020a). These relationships have theoretical foundations that come from several angles such as upper echelons theory, agency theory, stewardship theory, resource dependence theory, and transformational leadership theory, each of which provides unique lenses for understanding relationships between leadership and performance(Mukherjee & Sen, 2022a; Palaniappan, 2017a) (Jackling & Johl, 2009a).

Although many scholars have been investigating the effects of leadership attributes on firm performance, there is still a lot to be understood about the effects of such attributes on firm performance in the Indian context. First, a number of studies have focused on a single dimension of leadership attributes, but there are few models that combine the multiple dimensions of attributes such as demographic, and relational characteristics(Kaur & Singh, 2019b; Nwachukwu et al., n.d.). Second, the linkages between the leadership attributes and the performance results of the firm must be explored in greater depth, especially the mediating variables of strategic flexibility, human capital development, innovation capability and organizational learning (Kumar et al., 2023a; Nadkarni & Herrmann, n.d.-b; Subramony et al., 2018). Third, Moderating factors of leadership-performance relationships, such as firm size, ownership structure, industry characteristics and institutional environments should be systematically explored (Bhatt & Bhattacharya, 2015, 2017a). Fourth, little research has examined the temporal dynamics of leadership effects, i.e., how leadership attributes influence the performance trajectory over time (Naseem et al., 2020a).

This research proposal seeks to bridge these gaps and empirically test a full-fledged framework that investigates the interrelationships among various dimensions of leadership attributes and performance of companies in India. This research aims to contribute to the theoretical literature on the relationships between leadership and performance, and to provide practical implications for leadership development, succession planning and corporate governance processes in emerging economy situations by combining theories from the upper echelon's theory, transformational leadership theory and resource-based theories. The theoretical underpinning, empirical evidence, gaps of research and proposed research design for this investigation will be elaborated on in the following sections.

LITERATURE REVIEW

Recent research has focused on the role of managerial features, corporate strategies and corporate governance in improving firm performance and outcomes in the areas of corporate governance, leadership, sustainability, and organizational performance. A study of 53 research papers finds that leadership quality, board of directors, succession planning, innovativeness and sustainability efforts have an important impact on the effectiveness and future competitiveness of the organization in various sectors and economies.

The studies relating corporate governance with sustainability performance have been investigated in a number of studies such as (Syriopoulos, 2006)(Chaabouni et al., 2025; Nguyen, 2025). Limited diversification benefits were observed in emerging market stocks as there were strong long-run relationships identified between emerging and developed stocks by (Syriopoulos, 2006) in his analysis of the risk and return attributes of investing in emerging European markets. (Nguyen, 2025) noted that immediate positive effects on sustainable development are directly observed in Southeast Asian emerging economies when the board has a high degree of effectiveness, optimal board size, board independence and audit committees. Yet, the results of (Chaabouni et al., 2025) indicate that the negative association between ESG risks and financial performance of Saudi listed companies could be explained and the over-expanded or over-independently governed boards could have negative impacts on family-owned companies. Overall, the results indicate that the key factors affecting sustainability and financial results are governance quality and board characteristics.

Another significant theme from the reviewed studies was the characteristics of leadership and the attributes of the chief executive (Momani & AlZboon, 2025; Wang et al., 2026). By analyzing how communist CEOs impact corporate sustainability, (Wang et al., 2026) found that the role of CEOs positively impacts corporate sustainability, specifically environmental and social performance, from a green and a digital innovation horizon. (Momani & AlZboon, 2025) discovered that by virtue of their education and tenure, CEOs of frontier markets in Jordan were positively affecting business performance, and their insider status was found to positively affect business performance compared to their outsider counterparts. In the same vein, research on intellectual capital and profit has also found that the age, education, experience, and managerial skills of the CEO influence the organizational performance and efficiency. Additional research on CEO transitions in private equity-backed companies further pointed out that the appointment of a new CEO can have a significant impact on the organizational results and trajectory after a private equity transaction.

Succession Planning and Management of the Family Business also featured in the literature(Klugah, Korang, Esifie, et al., 2025).(Klugah, Korang, Essilfie, et al., 2025) showed that structured succession planning is a factor, which is able to improve the performance of family-owned SMEs in the hospitality sector in Ghana. They discovered that education, experience and leadership are all aspects that positively affect business continuity and growth as successor attributes. But too much family influence can lead to conflicts and poor organizational performance. This view is corroborated by studies on the internationalization of family businesses that highlighted the strong influence of the CEO attributes on business internationalization choices and competitiveness. The various studies show that good leadership transition and governance arrangements are key to the continuity of family businesses.

Innovation, entrepreneurship and technology adoption in organizational performance was another area of dominant discussion in the reviewed literature. Research on entrepreneurial leadership and entrepreneurial orientation revealed that the proactive leadership behaviour, risk taking capacity, innovativeness and opportunity recognition were significant factors which can enhance the performance of MSMEs and new ventures, especially in the context of uncertain and resource-constrained context. The study on machine learning applications in predicting firms' performance demonstrated that a combination of financial and non-financial indicators could increase the forecasting accuracy using advanced statistical methods like logistic regression, decision trees, and neural networks. Similarly, research about R&D investments intensity found that higher investments in innovation have a positive impact on the performance of the organizations, albeit the impact is different, depending on the sectors. The results highlight the increasing relevance of innovation capacity and technology-based decision making in today's business context.

Other factors that were cited as contributing to organizational readiness and performance are human resource management and organizational culture (Suresh M.and Elango, 2026)studied the cultural readiness of HRM 4.0 implementation in plastic manufacturing SMEs and found that awareness of employees, skill development, and mentoring practices are essential for successful digital HR transformation. According to their research, firms with a more conducive learning culture and employee engagement are more likely to be equipped to meet Industry 4.0 demands. Furthermore, it was discovered that participative management practices and corporate social responsibility (CSR) programs had positive effects on SME performance on employee commitment, organizational trust and stakeholder relations.

Leadership style and organizational behavior were discussed in detail in the literature reviewed, especially in relation to the concept of transformational and humble leadership. The research on humble leadership found that such leaders who promote collaboration, openness, and learning greatly increase the organizational ambidexterity and innovation capability in emerging markets. Previous studies on transformational leadership also found that inspirational leadership behaviors have a positive relationship with employee motivation, organizational commitment and organizational performance. A specific study showed that good corporate governance implementation is moderated by transformational leadership and such moderation enables organizational outcomes to enhance the overall effectiveness of the organization. The results indicate that leadership style has a positive effect on employees' behavior, which also positively affects the adaptability and competitiveness of the organization.

In recent years, another line of research in organizational studies was gender diversity and gender equality in leadership (Nadkarni & Herrmann, n.d.-b). A study exploring gender pay gaps on executive boards found that, although there are more women in leadership roles today, the compensation gap remains. While there were some studies that reported minimal direct financial impacts of women's representation on boards, other studies noted the positive influence of women's representation in terms of sustainability and ethical governance. The mixed results mean that while gender diversity is associated with increased value creation

in the organization, structural and cultural impediments exist to both women's representation and effectiveness in executive decision making.
Another important area of the literature that was reviewed was the performance of corporate sustainability and CSR (Nguyen, 2025). Research works on the food and beverage corporate sustainability performance structures identified the increasing incorporation of sustainability aspects and components in the strategies of the organization, reflecting the integration of environmental, social and governance aspects. Further, in the participative management studies it was found that CSR oriented management practices lead to the satisfaction of stakeholders and sustainability of the business in the long term. In general, the literature suggests that companies are becoming more aware of sustainability as more than just a social responsibility – it is also a source of competitive advantage and corporate reputation.
Another area of interest in the review is the extensive adoption of sophisticated research techniques in the study of organizations in recent years. They used methods including machine learning algorithms, fixed-effects regression, partial least squares (PLS-SEM), propensity score matching, structural equation modeling (SEM), and Vector Error Correction Models (VECM) to study intricate organizational relationships. The increased use of data analytics and quantitative methodologies highlights the increased focus on evidence-based investigative research and better forecasting of organizational results.
In general, the reviewed studies show that organizational performance is based on the leadership quality, governance practices, innovation capability, sustainability orientation and human resource strategies. The growth and sustainability of the firm are bolstered by the role of effective boards, competent CEOs, transformational leadership, succession planning and technology-driven innovation. Meanwhile, there are issues like gender disparity, poor governance, high family influence, and poor organizational culture that can negatively impact long-term performance. The literature thus highlights that organizations must be able to implement integrated governance, leadership and sustainability approaches to be competitive in the global business world in a dynamic setting.
A number of research gaps are identified as a result of the studies reviewed, but these gaps should not be interpreted as a lack of interest or value. Studies tend to be confined to specific industries, countries and/or organizational contexts, which diminishes the generalizability of findings. Future research can be cross-country comparative studies, longitudinal study, and the incorporation of qualitative studies to integrate understanding of interaction between leadership, governance, innovation, and sustainability. Additionally, more empirical studies are required to analyze the effects of digital transformation, AI use and emerging workforce dynamics on organizational performance in emerging economies. So, ongoing research on these areas will help to develop adaptive, broad organizational strategies in the future.

SL. NO.	AREA	CONTRIBUTION	REFERENCE
1	Transformational Leadership and Firm Performance	Study the influence of each dimension of transformational leadership on employees performance and firm performance in service firms.	Almashhadani & Almashhadani (2023)
2	Leadership Style and Team Performance	Explores if transformational leadership is a positive influence on team performance in the IT industry.	Jaroliya & Gyanchandani (2022)

3	Leadership and Organizational Performance	Examines how leadership styles relate to organizational performance in banking organizations.	Sofi & Devanadhen (2015)
4	Strategic Leadership and Firm Performance	Explains how firm performance can be enhanced through strategic leadership capabilities.	Singh (2012)
5	Leadership Development Practices	Explores the role leadership development practice plays in relation to the performance of an organisation with respect to human and social capital.	Subramony et al. (2018)
6	Organizational Learning and Leadership	Examines and presents how the organizational learning and innovation process act as a mediator between transformational leadership and organizational performance.	Kumar et al. (2023)
7	Ethical Leadership and Corporate Performance	Explores the role of ethical leadership in improving profitability and social performance in Indian companies.	Jha & Pandey (2025)
8	CEO Characteristics and Firm Performance	Analyzes the influence of the demographic and management characteristics of the CEO on firm performance in Indian firms.	Kaur & Singh (2018)
9	CEO Characteristics and Strategic Outcomes	Judges the relation between CEO attributes and firm performance and strategic decision making.	Kaur & Singh (2019)
10	CEO Characteristics and Bank Performance	Research on impact of CEO characteristics on the financial performance of Indian banks.	Gupta & Mahakud (2020)
11	CEO Attributes and Corporate Reputation	Explores the effects of CEO attributes on corporate reputation, sustainable growth and financial performance.	Mukherjee & Sen (2022)
12	CEO Personality and Firm Performance	Explores the link between CEO personality and strategic flexibility and firm performance.	Nadkarni & Herrmann (2018)
13	CEO Personality in SMEs	Researches the association among the personality traits of the CEO and the firm performance in Indian MSMEs.	Lal & Unny (2022)
14	CEO Gender and Firm Performance	Explores the relationship between CEO gender and firm performance and agency costs.	Jadiyappa et al. (2019)
15	CEO Attributes and Capital Structure	Investigates if the capital structure influences the link between CEO attributes and firm performance.	Naseem et al. (2020)
16	CEO Attributes in Frontier Markets	Understands how CEO attributes affect company performance within frontier markets.	Momani & Alzboon (2025)

17	Board Structure and Firm Performance	Analysis of the relationship between board structure and firm performance of the top Indian firms.	Jackling & Johl (2009)
18	Board Structure in Indian IT Firms	Studies the influence of board structure on board performance in Indian IT companies.	Bhatt & Bhattacharya (2015)
19	Family Firms and Board Structure	Explores the relationship between board structure and firm performance in family-owned firms in India.	Bhatt & Bhattacharya (2017)
20	Corporate Governance and Firm Performance	Investigates the effects of corporate governance on firm performance in India.	G.C. (2016)
21	Corporate Governance and Financial Performance	The characteristics of the board and financial performance related to corporate governance.	Palaniappan (2017)
22	Corporate Governance and Firm Value	Researches in Indian corporations on the relationship between governance mechanism and firm value.	Mohan & Chandramohan (2018)
23	ESG and Corporate Performance	Investigates if ESG risk scores and Board attributes have an effect on corporate performance.	Chaabouni et al. (2025)
24	Board Attributes and Sustainability	Examines how attributes of the board influence sustainable development outcomes.	Nguyen (2025)
25	International Diversification and Firm Performance	Examines the effect of international diversification on post-acquisition firm performance.	Batsakis et al. (2018)
26	Entrepreneurial Leadership and Performance	Introduces a framework relating entrepreneurial leadership and firm performance.	Nwachukwu et al (2017)
27	Family Influence and SME Performance	Explores succession planning, family influence and successor attributes in the performance of SMEs.	Klugah et al. (2025)
28	Succession Issues and SME Performance	Investigates the intervening process of succession issues between the firm and firm performance.	Klugah et al. (2025)
29	Organizational Culture and Leadership	Focuses on organizational culture and leadership within Indian family owned business.	Gupta (2018)
30	Leadership and Organizational Change	Studies the effectiveness of the leader in managing organizational change in India.	Sharma (2017)
31	Cultural Readiness and Organizational Performance	This study investigates the cultural readiness and HRM 4.0 adoption in SMEs.	Suresh & Elango (2026)

32	Political Ideology and Corporate Sustainability	Explores the relationship between CEO ideology and the outcomes of sustainability and innovation.	Wang et al. (2026)
33	Financial Market Performance	looks at risk-return implications and performance in emerging stock markets.	Syriopoulos (2006)
34	International Diversification	Examines international diversification's effect on the performance of the post-acquisition firm from a resource dependence perspective.	Batsakis et al. (2018)
35	Board Structure	Compares the link between Board Structure and Firm Performance in Indian IT Companies.	Bhatt & Bhattacharya (2015)
36	Family Firms & Governance	Explores how the form of the board affects the performance of family businesses in India.	Bhatt & Bhattacharya (2017)
37	ESG & Board Attributes	Analyses how ESG risk scores and board attributes affect companies' performance.	Chaabouni et al. (2025)
38	Corporate Governance	Gives empirical evidence of the connection between the corporate governance and firm performance in India.	G.C. (2016)
39	Organizational Culture & Leadership	Examines leadership styles, organizational culture in Indian family businesses.	Gupta (n.d.) (2017)
40	CEO Characteristics	Analyzes the impact of CEO characteristics on the performance of banks in India.	Gupta & Mahakud (2020)
41	Board Structure	Researches the structure of the boards and performance of the top companies in India.	Jackling & Johl (2009)
42	CEO Gender	Analyzes the role of the CEO gender on the firm performance and agency costs in India.	Jadiyappa et al. (2019)
43	Transformational Leadership	Does transformational leadership improve team performance in the IT industry.	Jaroliya & Gyanchandani (2022)
44	Ethical Leadership	It explores the concept of ethical leadership and its influence on profitability and social responsibility of the Indian firms.	Jha & Pandey (2025)
45	CEO Characteristics	Studies the impact of CEO characteristics on firm performance of Indian companies.	Kaur & Singh (2018)
46	CEO Characteristics	Investigates if the characteristics of CEOs explain the performance of firms in India.	Kaur & Singh (2019)
47	CEO Personality	Investigates the connection between CEO personality, learning orientation and SME performance.	Lal & Unny (2022)

48	Corporate Governance	Examines the effect of corporate governance on the performance of firms in India.	Mohan & Chandramohan (2018)
49	CEO Attributes	Examines the relationship between CEO characteristics and business results in frontier markets.	Momani & Alzboon (2025)
50	CEO Attributes & Sustainability	Explores the role of CEO attributes on corporate reputation, financial performance and sustainable growth.	Mukherjee & Sen (2022)
51	CEO Personality	Explore the CEO personality, strategic flexibility and performance of Indian BPO firms.	Nadkarni & Herrmann (2019)
52	CEO Characteristics	Investigates whether there is an intervening relationship between CEO characteristics and firm performance.	Naseem et al. (2020)
53	CEO Ideology & Sustainability	Explores how CEO ideology, innovation and power impacts on the sustainability of a company.	Wang et al. (2026)

THE THEORETICAL BACKGROUND AND CONCEPTUAL FRAMEWORK

Leadership attributes and firm performance are associated with the various theories outlined, which provide complementary explanations for how and why leadership is important to the firm's performance. These theoretical bases are crucial in building up a framework that reflects the complexity of leadership-performance relationship in the Indian context.

1. Upper Echelons Theory

The upper echelons theory, first stated by Hambrick and Mason, 1984, suggests that managerial background features have an impact on organizational outcomes, such as strategic decisions, performance and change patterns (Mukherjee & Sen, 2022b). The theory is based on two fundamental principles: first, executives' personal experiences, values, and personalities heavily shape their understanding of situations they encounter; and second, their understanding of those situations impacts decisions made by the executives and the performances of their organizations. As far as Indian companies are concerned, the upper echelons theory can be used to explain the strategic decisions taken by firms with respect to their CEO and top management team attributes such as age, tenure, education, functional experience, and personality characteristics, which affect the final outcome of the company's performance (Kaur & Singh, 2018b, 2019a; Lal & Unny, 2022).

The upper echelons theory has had empirical applications in the Indian context which have provided valuable insights. Indeed, CEO characteristics, including financial expertise, experience and share ownership, have been shown to improve bank performance, indicating that certain types of human capital gained through education and experience lead to better decision making (N. Gupta & Mahakud, 2020b). Likewise, CEOs' personality traits have been established to have an impact on strategic flexibility, and this strategic flexibility influences company performance in dynamic industry sectors, like business process outsourcing (Nadkarni & Herrmann, n.d.-b). The theory also recognizes, however, that this association between executive characteristics and firm outcomes is not necessarily causal, but depends on organizational and environmental conditions which either magnify or limit executives' discretion (Kaur & Singh, 2019a).

2. Transformational Leadership Theory

Transformational leadership theory, which was first developed by Bass (1985) and later by other researchers, defines leadership as a process that engenders followers to rise above self-interest to accomplish something extraordinary for the benefit of the organization (Jaroliya & Gyanchandani, 2022; Kumar et al., 2023b; Sofi & Devanadhen, 2015). Transformational leaders have four behavioral dimensions – idealized influence (Modeling and earning trust), inspirational motivation (communication of vision), intellectual stimulation (encouraging innovation and creativity), and individualized consideration (attention to followers' developmental needs) (Almashhadani & Almashhadani, 2023). This theoretical lens has been especially useful in explaining how leadership behaviors (not demographic factors) affect organizational outcomes by impacting employee motivation, engagement, and innovative work behavior.

Transformational leadership is found to have a strong positive relationship with organizational performance in India in different industries. Research conducted in manufacturing companies in India has established that transformational leadership has a direct impact on organizational learning and innovation in mediating organizational performance(Kumar et al., 2023b). Transformational leadership is the prevailing leadership style in banking industry that has a direct impact on the performance of the organization as compared to the other styles of leadership namely, transactional, participative, supportive and instrumental leadership (Sofi & Devanadhen, 2015).

In the same way, in family business studies conducted in India, it has been found that employees are satisfied, engaged and innovative in the presence of transformational and participative leadership (J. Gupta, n.d.). The results indicate that the transformational leadership behaviors are likely to work very well in an organizational environment wherein culture values collectivism and hierarchy is present in Indian contexts.

3. Agency Theory and Stewardship Theory

Stewardship theory and agency theory provide two alternative views of what motivates and drives the behaviour of organizational leaders and have significance for understanding the relationship between leadership and performance. The agency theory is an economic and financial theory which views the principal-agent problem as an inherent issue of the relationship between principals (shareholders) and agents (managers) (G.C., 2016; Palaniappan, 2017b). Conversely, from this angle, some leadership traits, including CEO duality (CEO chairing the board), long tenure and the focus of decision-making power, can provide opportunities for managerial opportunism and agency costs which negatively impact the performance of the firm(Kaur & Singh, 2019a; Mohan & Chandramohan, 2018; Naseem et al., 2020b).

The predictions from agency theory are partially supported by empirical evidence from firms in India. Other studies have shown that CEO duality and board size have a negative effect on firm performance, aligning with agency theory that suggests that firm performance suffers from a lack of monitoring by boards and a higher concentration of power (Mohan & Chandramohan, 2018). In turn, it was demonstrated that long tenure of the CEO may result in opportunistic behavior and higher agency costs that can harm performance(Naseem et al., 2020b). Other studies have noted positive links between unified leadership and firm performance, however, especially in terms of market-based measures like Tobin's Q, which indicate the efficiency of firm decision making and strategic coherence (Jackling & Johl, 2009b;

Palaniappan, 2017b).

Stewardship theory takes a different view that managers are selfless agents as they play a stewardship role in the interest of the organization and its stakeholders. In this view, CEO duality and centralized decision-making can boost performance as it can lower coordination costs, speed up decision-making, and facilitate similar vision and implementation. While there is evidence of stewardship theory in Indian family firms, this evidence is seen in situations where family ownership and management leads to alignment of ownership and control (Bhatt & Bhattacharya, 2017b). Agency and stewardship perspectives imply that, the influence of leadership attributes on firm performance may vary depending on the ownership structure, governance types, and culture that influences the motivations and behaviors of managers.

4. Resource-Based View and Human Capital Theory

According to the resource-based view (RBV) of the firm, organizational leadership is a strategic resource which can be a source of sustainable competitive advantage whenever it has the value, rarity, inimitability and non-substitutability (Batsakis et al., 2018; Singh, 2012) characteristics. In this view, leadership attributes are considered as human capital, which are accumulated knowledge, skills and capabilities that help the firms to identify opportunities, formulate strategies and mobilize resources better than the competition (Mukherjee & Sen, 2022b). In particular, the human capital theory focuses on the ability of education and experience to build up skills and knowledge which can lead to better organizational performance (Mukherjee & Sen, 2022b).

The resource-based perspective has been used to gain insights into the role strategic leadership plays in the development of resources and competitive advantage in the pharmaceutical sector in India (Singh, 2012). Investments in leadership development in practice bundles increase organizational performance by increasing human capital and social capital (Subramony et al., 2018). Likewise, research has revealed that bank performance is improved by the qualifications of the CEO, specifically in finance (N. Gupta & Mahakud, 2020b). The results indicate that the attributes of leadership are strategic resources that have varying values in relation to organizational strategies and environmental requirements.

5. Integrated Conceptual Framework

This research builds on these theoretical concepts to suggest a multi-dimensional model of attributes of leadership which includes the demographic factors (age, gender, tenure, education), psychological factors (personality traits, cognitive styles), behavioral factors (leadership styles, ethical behaviour), and relational factors (social capital, network position). The framework puts forth the theory that these leadership factors have a direct impact on strategic decision-making quality, an indirect impact through organizational capabilities (learning, innovation, human capital), and a contingent impact through contextual factors (ownership structure, industry dynamics, institutional environment). This integrated perspective takes into account the complexity of the relationships between leadership and performance, and gives a framework to study them empirically in the Indian context.

RESEARCH GAP IDENTIFY

1. Current research has been on individual leadership elements in isolation and in isolation to explore specific attributes; either in collaboration with one another or operating concurrently as a synergy to directly impact the firm's performance (Kaur & Singh, 2019a; Nwachukwu et al., n.d.).
2. Demographic and relational aspects of leadership have been considered in few studies as a combination of theories (upper echelons theory, transformational leadership theory and agency theory) addressing different aspects of leadership (Mukherjee & Sen, 2022b) and (Lal & Unny, 2022).

3. There is fragmentation of theory and practice of leadership, and in real life, a successful leadership is based on varied combinations of attributes rather than upon just one of them.(Jha & Pandey, 2025b).
4. The goal of this study is to develop and validate a holistic model to analyze the influence of the four variable groups (demographic and relational characteristics) on the overall firm performance at the multidimensional level.
5. The work would help to develop an understanding of the concept of leadership(Mukherjee & Sen, 2022b) as a multifaceted and complex phenomenon and would help understand leadership more holistically for selection and development of the leaders by considering the different facets of leadership attributes and its interaction.

OBJECTIVES

1. To map the multi-dimensional leadership attributes (Demographic and Relational) most commonly found amongst the leaders of the Indian firms with varying forms of ownership (Professionally Managed, Government Owned, and the subsidiaries of MNCs).
2. To develop an integrated conceptual framework that synthesizes Upper Echelons Theory, Transformational Leadership Theory and Agency/Stewardship Theory explaining how the combination of these multidimensional leader attributes can collectively affect the firm's performance in Indian firms.
3. To empirically study the relative effect of all the leadership attribute dimensions (demographic and relational) on corresponding firm performance measures (financial, operational, and market-based) in the Indian context.
4. To explore the interaction effect between various leadership attribute dimensions and see if there are synergistic or compensatory relationships between the combinations of dimensions and firm performance in Indian firms.
5. To establish boundary conditions and generalizability of the integrated multidimensional leadership-performance framework across different industry segments (manufacturing/IT/services/FMCG/financial services) and firm sizes (small/medium/large) in India.

METHODOLOGY

The methodology used in this study is a structured literature review method that combines literature research to get the results of the studies that had been conducted and which are relevant to the problem. The number of papers that were reviewed in this study is 53 papers that are the subject of literature review that was conducted and were published in a peer-reviewed journals. The selection focused on studies that relied on data from respected financial and corporate databases (Prime Database, Prowess, Bloomberg) and when combined with corporate disclosure documents such as annual reports, sustainability reports and stock exchange documents, provided evidence about the companies.

The review is around the empirical rigor of the literature being analysed; that is, it considers how well the econometric models used to remove the firm-specific heterogeneity are applied. An important aspect of this synthesis is the evaluation of panel data methods such as Fixed Effects (FE) regression and Random Effects (RE) regression that can be found in the literature. Moreover, the study discusses the development of analytical method from basic Ordinary Least Squares (OLS) models to modernised models which tackle the challenge of endogeneity, selection bias and causal inference such as Two-Stage Least Squares (2SLS), Generalized Method of Moments (GMM), and Propensity Score Matching (PSM).

In order to also make available a thorough analysis of the validity and reliability of the evidence, this review also examines the importance of critical control variables (e.g., size, type of industry, leverage, ownership structure, and market conditions) in the selected studies. This research brings together the results of various quantitative approaches and provides a comprehensive and unified view of the empirical relationship between leadership attributes and organizational performance.

FINDINGS

1. Study of a Multidimensional Leadership Attribute Taxonomy

The study will ultimately be able to create a full-fledged description of attributes of leadership in Indian businesses which will include demographic and relational aspects. This taxonomy will help to define leadership attributes in terms of their nature, structure and attributes at various ownership level and across a range of industries in India.

2. Development of an Integrated Theoretical Framework

It is expected that an integrated leadership-performance framework will be proposed and validated, which incorporates the three theories of the Upper Echelons Theory, the Transformational Leadership Theory, the Agency Theory and the Stewardship Theory. This framework is envisaged to provide an integrated insight and reduce the theorization about the fragmentation in the leadership field in Indianian businesses.

3. Empirical evidence on leadership dimensions and firm performance

The aim of the study is to identify which dimensions of leadership are the most important for financial performance, Operational efficiency and Market based performance. The results would reveal which of the above, (Demographic and relational), is more important and can be worked upon to improve the success of the business firms in the Indian context.

CONCLUSION

The connection between Boardroom to firm performance has also been identified as a key research field of interest and has important theoretical and practical implications, especially in the Indian context of an emerging economy where institutional arrangements are still developing and organizational structures vary significantly from those of developed economies. This introduction has combined the theoretical underpinnings of upper echelons theory, transformational leadership theory, agency and stewardship theory, and resource-based theory, showing that these theories can be complementary in providing insights into the relationship between leadership and performance. Although the empirical evidence reviewed has shown that there is a substantial amount of research focusing on the demographic characteristics of CEOs, the structural positions held by CEOs, their leadership style, psychological traits and board characteristics as factors influencing firm performance, it has also established that the results are quite heterogeneous and there are gaps in the understanding of these influences.

These special features of the Indian business environment—such as high centralisation of ownership, dynamic institutional environment, collectivist cultural norms and significant sectoral heterogeneity—complicate the understanding of the role of leadership attributes on firm performance. Significant research gaps emerged, including in the study of theoretical integration, mediating mechanisms, contextual contingencies, temporal dynamics in the process, and methodological rigor, offering clear direction for the advancement of the field by systematic empirical investigation. The aim of this proposed research is to fill these gaps by constructing and testing an integrated multidimensional model, which looks at the interaction between the dimensions of leadership attributes and firm performance, mediated by different factors, and under different contextual conditions.

The research will supply theoretical advancement and practical knowledge for leadership development, succession planning and corporate governance; and can facilitate the creation of action plans for enhancing the leadership-performance relationship. This introduction will be followed by further sections of the proposal which will flesh out the specific research questions, hypotheses, methodology, and contributions that will inform this investigation.

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