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Disruptive Innovation (DI) and Chief Executive Officer(CEO): A synthetic literature review

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ABSTRACT

Objective: This paper reviews the findings of empirical studies linking disruptive innovations directly or indirectly to CEOs for the period 2019-2023. It also explores disruptive innovation and the fuzzy concepts of CEO and CEO power and proposes future research directions.

Research Design & Methods: Research methods are based on comprehensive literature reviews. In a three-step process, relevant papers are identified and categorized. These samples are then analyzed and brought into perspective to explain the concept of disruptive innovation and CEO, based on which recommendations for future research are made.

Findings: Although many studies imply a correlation between disruptive innovation and CEOs, there are no empirical studies specifically addressing this link. The main reason seems to be a lack of clarity about the concept of "CEO" itself.

Contribution & Value Added: This study introduces the concept of disruptive innovation based on the study of existing literature. Furthermore, it is an excellent starting point for scholars interested in clarifying disruptive innovation or preventing the discovery of the nature of the relationship between disruptive innovation and the CEO.

KEYWORDS: **innovation; disruptive innovation; CEO; CEO power; CEO compensation**

1.0 INTRODUCTION

How firms adapt to disruptive technology is a key topic in the literature on disruptive innovation (Charitou & Markides, 2003; Christensen & Overdorf, 2000). Companies are unable or unwilling to respond to disruptive technology on their own (Charitou & Markides, 2003; Macher & Richman, 2004) Inter-firm collaborations are a viable response to disruptive changes because they enable businesses to acquire or get necessary resources and knowledge (Madhavan et al., 1998; Rothaermel & Boeker, 2008). Disruptive technologies are introduced by new entrants (also known as disruptors). The unexpected and ambiguous nature of disruptive innovations (Christensen, 1997; Tushman & Anderson, 1990), like radical innovations (Rouyre & Fernandez, 2019), drives organizations to join in multilateral cooperation, in which firms share resources, expenses, and risks (Bouncken et al., 2015; Padula & Dagnino, 2007; Tsai, 2002; Yami & Nemeh, 2014). To pioneer disruptive ideas, Ansari et al. (2016) show how disruptors need the collaborative collaboration of the incumbents they disrupt. The majority of disruptive innovation research focuses on incumbents' difficulty coping with new entrants challenging their business models (Christensen et al., 2018). In contrast to established mainstream alternatives, disruptors strategically deploy innovation by developing disruptive business models. Localization (Cozzolino et al., 2018; Schmidt & Sijde, 2022). And the CEO decides to focus on being the major source of direction for the organization. As a consequence, the CEO's discretion in allocating attention resources may have a significant impact on the firm's fate (Hee Sun Gak et al., 2013).

In a dynamic and competitive market, however, disruptive innovation and the link with the CEO have been highlighted. The CEO has total influence over whether the company encourages or responds to disruptive innovation. As a consequence, the purpose of this study is to investigate them via a retrospective empirical study from 2019 to 2023 that relates the concepts of disruptive innovation and CEO in some manner. The method used in this research is a detailed and critical examination of empirical information on disruptive innovation and CEOs. These databases include (i) Google Scholar and (ii) Scopus, which contain the "mainstream" of English-language research articles.

This study contributes to existing knowledge about creativity and entrepreneurial paths by establishing linkages between multiple forms of these two concepts in the majority of chosen studies, while also identifying some significant gaps. This document outlines how to conduct a literature review. The concept of disruptive innovation is then introduced. Following that, a discussion of the concept and research on the CEO is presented. Second, a survey of the related literature is offered. The conclusion summarizes the findings of the empirical literature review and suggests future study directions.

2.0 METHODS

The main research method used in this work is literature review comparative analysis. The pool of papers on which our research is based is selected through a multi-step process.

1. First, “disruptive innovation” and “CEO power” were thoroughly checked against the databases (i) Google Scholar and (ii) Scopus.

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2. We found few empirical publications at an early stage, so we broadened our query to the keywords "disruptive innovation" and "CEO," finding a total of 19 articles.
3. To screen the main information of the research, we used "disruptive innovation" or "CEO" as the keywords, expanded the research scope from 2019 to the present, and found a total of 5950 articles.
4. Check "Business Management and Accounting" to find 1359 articles
5. Check "Articles" to find 929 articles
6. Check "English" to find 922 articles
7. Check "disruptive innovation" to find 313 articles
8. Checking "CEO" found 149 articles. A total of 462 articles were found
9. 462 articles have been downloaded and read. During the reading process, 285 articles were removed because their essential factors - disruptive innovation and CEO - were not assessed.
10. As a result, only 177 articles contained enough information to write a thesis, 75 of which focused on the relationship between disruptive innovation and CEOs.

3.0 LITERATURE REVIEW

3.1 Disruptive Innovation (DI)

The terms "disruptive innovation" and "disruptive technology" are becoming increasingly common in the business sector (Fahmy Radhi & Fani Pramuditya, 2021). Bower & Christensen (1995) created the phrase "disruptive innovation," which is generally used in the industrial and business sectors to characterize tiny enterprises that challenge incumbents by supplying cheaper goods to wider consumers (Bower & Christensen, 1995; Christensen, 1997). The Innovator's Dilemma, written by Christensen, highlights the distinction between sustaining and disruptive technology. Christensen and colleagues later enlarged this concept to include low-cost social technologies and business models, a phenomenon known as "disruptive innovation" (Ramdorai &Herstatt, 2015). According to Christensen, disruptive technology creators may provide new capabilities based on current attributes. As a consequence, they will always improve the performance of the product and grab the current market (Fahmy Radhi & Fani Pramuditya, 2021). The key characteristics of disruptive innovations, according to Christensen et al. (2000), are targeting customers in new ways, often at lower interest rates, generally not improving performance along trajectories traditionally valued by mainstream customers, and introducing new performance trajectories and on different parameters than those traditionally valued by mainstream customers to improve performance. "Innovator Solution," authored by Christensen and Raynor, is their second book. Disruptive innovation refines the concept of disruptive technology and extends it to service and business model innovation (Christensen & Raynor, 2003).

Some academics have dubbed "disruptive technology" "disruptive innovation." Also covered are disruptive services and business concepts. Disruptive inventions are classified into two types: low-end disruption and high-end disruption. Market entrants and markets that are new. The majority of incumbents are unable to service the bottom end of the market. This occurs when incumbents only provide superior goods or services to their most lucrative and demanding clients. New entrants establish a market where none previously existed in the context of new market footholds. They turn non-paying clients into paying customers (Fahmy Radhi & Fani Pramuditya, 2021). Disruptive innovations are classified into two types: low-cost disruptive innovations and new-market disruptive innovations (Christensen & Raynor, 2003). Smaller, less resourceful, and lower-quality enterprises utilize disruptive technologies to compete with bigger, established firms in high-end markets (Christensen, 1997). Disruptive innovations provide new capabilities to low-end or new markets (Christensen et al., 2015), while Martinez-Vergara et al. (2020) enter or develop a new market in the direction of the present high-end market. The influence of disruptive technology varies depending on the sector. Customers in both the low-end and mainstream businesses value innovation. Despite several dialogues, defining disruptive innovation in a singular approach is tough (Assink, 2006). As a result, a clear destructive approach for future research should be devised (Govindarajan & Kopalle, 2006).

(Christensen et al., 2006) broaden the scope of disruptive innovation in terms of social change, referring to catalytic innovation as a subset of disruptive innovation that focuses on social transformation, often on a national scale. Before entering mainstream and high-end markets, the early stage of disruptive innovation (disruptive trajectory of entrants) may appeal to a unique and previously ignored customer niche (low-end) (Christensen et al., 2015; Govindarajan & Kopalle, 2006). A disruptive innovation is a product or service that disrupts the competitive environment by functioning under less traditional conditions. It may, however, improve based on previously regarded inconsequential new parameters (Satell, 2017). Disruptive innovation highlights how small enterprises with limited resources may successfully compete with large corporations. Christensen and his colleagues (2015). When new technologies are disruptive, organizations should actively seek market development and leadership, according to Christensen (1997). advantage. A disruptive innovation is a new product, technique, or business model based on disruptive technology (Christensen, 2006). Disruptive innovations alter present market positions and value networks, displace incumbent market leaders and their products, and open up new market possibilities (Christensen, 1997; Tushman & Anderson, 1990). Some authors have questioned Christensen's concept of disruptive innovation. Disruptive technology, according to Daniels, changes the competitive environment by changing the criteria of corporate competitive success (Raynor, 2015). Tellis called Christensen's prior study's industry sample into doubt (Tellis, 2006). Tellis emphasized the difficulty of distinguishing between failed and less-performing but ultimately beneficial technologies.

Hang et al. (2011) created a thorough method for evaluating disruptive technologies. Disruptive innovations in current markets may create new markets, attract non-consumers, or provide convenience at a cheaper cost. Roth et al. (2004) expand the concept of disruptive innovation to include radical innovations, discontinuous technological standards, and new forms of ownership that alter market expectations. The research also suggests that disruptive technology should be distinguished

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from current technologies in terms of usefulness, technical standards, or ownership structure (Nagy, 2016; Dubinsky, 2016). Chen et al. (2016) developed a model for forecasting technological disruption. Furthermore, network characteristics and ease of use are major predictors of disruptive technology performance gains.

Market disruption is defined by two criteria: performance overshoot of existing products' common focus attributes and mismatched incentives between present healthy companies and potentially disruptive businesses (Yu & Hang, 2012). The following disruptive innovation traits are investigated by Liu et al. (2020): (1) Disruptive innovation items are often low-cost; (2) highly convenient; and (3) drastically cut the target market's total cost (Liu huai et al., 2020). The three organizational ideas that provide a secure foundation for company operations are organizational investment, bottom-up innovation, building bridges, and breaking down barriers (Fahmy Radhi & Fani Pramuditya, 2021). Disruptive innovators, according to (Gemici & Alpkan 2015), Change the terms of the game set by incumbents and force incumbents to respond to this assault. Different industries may respond differently to disruptive technologies. (Charitou & Markides, 2003) identified five techniques for coping with disruptive innovations: first, incumbents must concentrate on traditional business; second, ignore; third, swap positions or move to other businesses; fourth, embrace and scale up; and fifth, adopt disruption (Charitou; Markides, 2003). An approach for identifying disruptive developments was created (Hang et al., 2011). Five Disruptive Innovation Reactions in five ways, incumbents respond to disruptive technologies: According to Charitou & Markides (2003), disruptive strategic discoveries profoundly affect firm models and how industries compete. The first strategy is to "do nothing," since the cost of entering an unrelated market would be too costly for the potential returns. In other cases, the timing is not ideal for entering a new market. The market and incumbents decided to do more study on the issue. The second strategy, according to Charitou & Markides (2003), is to raise the strength of its business model. In this case, the incumbent sees the threat of disruptive innovation but is cautious to alter the model that a successful firm is now creating to compete. Instead, they continue to prioritize existing customers while continuously enhancing their products to make them more competitive and enticing. Markides & Charitou (2003) This strategy makes a lot of sense in a lot of situations because disruptive strategic breakthroughs and established business models may coexist effortlessly. Coexistence, according to the general public. It is crucial to recognize that innovation requires not just creating a new technology, product, or business strategy, but also effectively bringing it to the broader public. Because incumbents already have the experience and capacity necessary to scale up disruptive innovations, they have a competitive advantage over new entrants in this sector. Markides & Charitou (2003) New disruptive strategic innovations are dangerous. The fourth strategy is referred to as "adopting new business models" (Osiyevskyy & Dewald, 2015). The main risk that managers face while "playing two games at once" is the incompatibility of two distinct business models. For incumbents, the "disruptor" strategy is the only viable choice. By attacking incumbents in many ways, disruptors weaken incumbents' ability to build a wholly new business model that appeals to new consumers while simultaneously offering value to mainstream customers over time (Charitou & Majid, 2003). The following graphic depicts the definition of disruptive innovation:

Author (year)	Definition
Christensen et al. (2006)	Catalytic innovation is a kind of disruptive innovation that focuses on social change at the national level. It is an elaboration of the phrase disruptive technology to disruptive innovation, broadening the reach of disruptive innovation in social aspects.
Danneels (2004)	A disruptive technology is one that changes the basis of competitiveness by altering a firm's competitive performance metrics.
Christensen (2003)	There are two sorts of disruptive innovations: low-market footholds and new-market footholds.
Nagy et al. (2016)	Expand the definition of disruptive innovation to encompass "radical features, discontinuous technology standards, and new forms of ownership that change market expectations."
Martnez-Vergara et al. (2020)	Disruptive innovation is defined as a continuous process that starts in a low-cost market and moves to a well-established high-cost sector.
Christensen et al. (2018)	The bulk of disruptive innovation research has concentrated on the challenges incumbents face when dealing with new entrants that threaten current business models.
Christensen et al. (2018)	The process through which new entrants generate new technologies, commodities, services, or business models along alternative value trajectories, presenting a challenge to incumbents in established markets, is known as disruptive innovation.
(Christensen et al., 2018; Hüsig et al., 2014; Kumaraswamy et al., 2018; Zietsma et al., 2018)	The impact of situational stress has also been addressed in study on disruptive innovation.
Ramdorai & Herstatt (2015)	This phenomenon has been labelled as "disruptive innovation" (frugal technologies and low-cost business strategies).
Burgess & Steenkamp (2006)	Disruptive innovation has the ability to extend the market by providing consumers with products they would not have bought otherwise.
Kohadinata (2020)	DI is the process by which a product or service establishes itself initially at the bottom of a market or in the fundamental application of a new market, then ruthlessly climbs to the "upper market," eventually displacing existing competitors.
Satell (2017)	A disruptive innovation is a product or service that changes the competitive environment by depending on measurements that are less common.
Christensen et al. (2015)	Disruptive innovation illustrates how smaller businesses with less resources may compete successfully with incumbents.
Christensen (1997)	Smaller, less-resourced, inferior businesses use disruptive innovation to assault high-end markets and larger, established corporations.

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Christensen et al. (2015)	In low-end or developing markets, disruptive innovations provide new features.
Christensen et al. (2018)	Disruptive innovation is not a predefined method; it is dictated by each organization's business structure.
Markides (2006)	"Disruptive innovation" is an umbrella word for these several innovations, and although they are all disruptive in nature, they cannot be handled in a single term and must be considered independently since they pose quite different challenges to incumbents.
Christensen et al. (2015)	The creation of a product or service as a consequence of anything other than the product or service itself is referred to as "disruptive innovation." This is the so-called disruptive path of entry (low-end) from a niche market to a larger mainstream market.

3.2 Chief Executive Officer (CEO)

About CEOs goes at themes such as CEO characteristics, leadership styles, performance outcomes, and the CEO's impact on organizational success.

3.2.1 CEO Personalities and Leadership Styles

The study has focused on CEO characteristics like as tenure, age, and education. CEO age and tenure have a positive influence on company performance, according to Gomez-Mejia et al. (2001), meaning that experienced and seasoned CEOs manage enterprises more successfully. It has been examined how CEO leadership styles, particularly transformational and servant leadership, affect corporate culture and employee results. Transformational leadership positively correlates with employee job satisfaction and organizational commitment, according to Pillai et al. (1999), suggesting that CEOs who embrace a transformative approach may yield excellent organizational outcomes.

3.2.2 CEO Performance and Organizational Performance

The literature emphasizes the relationship between CEO performance and organizational success. In a meta-analysis, Judge & Piccolo (2004) discovered a moderate but significant correlation between CEO leadership and corporate financial performance. CEOs with high levels of charisma and emotional intelligence have been demonstrated to have a higher effect on performance outcomes. Furthermore, the CEO's strategic direction and vision were identified as important factors influencing organizational success (Haleblian et al., 2009). CEOs who develop clear strategic objectives and effectively concentrate the organization's operations tend to attain greater levels of performance.

3.2.3 CEO Succession and Firm Performance

The succession of CEOs is crucial to the stability and effectiveness of a firm. Planned CEO successions are associated with stronger corporate performance than unplanned successions, according to (Dalton et al., 2007). Stakeholder confidence and the broader corporate climate benefit from effective succession planning and seamless leadership transitions. Furthermore, CEO succession diversity has been studied, particularly gender diversity. One study (Singh et al., 2019) found that gender-diverse CEO successions are associated with higher financial performance, showing that a varied leadership perspective may boost organizational outcomes.

3.2.4 CEO Incentives and Compensation

A comprehensive analysis of CEO compensation and incentives has been done. Several studies have been undertaken to investigate the relationship between CEO salary and company success, as well as executive incentive alignment with long-term organizational goals. Jensen & Murphy (1990) identified a positive but falling relationship between CEO pay and company success, underlining the need for effective compensation systems that incentivize CEOs to focus on long-term value creation. Furthermore, research on the impact of equity-based incentives on CEO behavior yielded conflicting results, with some studies emphasizing positive effects on risk-taking and innovation (Hermalin & Weisbach, 1998) and others emphasizing potential agency problems and short-termism (Bebchuk & Fried, 2003).

The Chief Executive Officer (CEO) is the highest-ranking executive in a company, and his or her performance is directly related to the overall success of the corporation (Katerina Dobreva & Antonina Yulisovskaya, 2018). According to Wikipedia, CEOs manage the corporation, celebrating its triumphs while taking responsibility for its shortcomings (Coates & Kraakman, 2010). The importance of CEO authority (Adams et al., 2005; Veprauskaite & Adams, 2013), as well as intrinsic managerial characteristics such as gender, age, and functional experience (Bertrand & Schoar, 2003; Frank & Goyal, 2007; Serfling, 2014; Custódio & Metzger, 2014; Faccio et al., 2016). According to Custódio et al. (2013), broad management skills are valued higher than firm-specific management knowledge for CEOs. Falato et al. (2015) studied CEO experience, compensation, and performance and found that industry qualifications, media reputation, and educational background all impact CEO income. CEOs with advanced degrees who work for larger firms do better on the job. Cai et al. (2015) use a novel technique, proving that CEOs who have worked in certain businesses called "CEO Workplaces" do well in future executive positions. According to Kaplan et al. (2012), CEO executive-related competencies such as perseverance, work ethic, aggressiveness, and high standards are associated with better firm outcomes, whereas interpersonal skills such as teamwork, integrity, and listening skills were not deemed to be better indicators of performance.

Gow et al. (2016) developed a framework for defining the "big five" attributes of CEOs and found that certain CEO traits, such as openness and extroversion, may influence company performance. These results seem to be inconsistent. According to Page (2018), CEO attributes explain why remuneration has little effect on firm value. Hambrick & Fakutomi (1991) conducted one of the most important studies on CEO tenure. According to life cycle theory, a CEO's employment is divided into five primary stages or "seasons," which include "task response," "experimentation," "selection of persistent themes," "convergence," and "dysfunction." Miller (1991) explored the relationship between long-term and short-term CEOs, tenure, environment and structure, environment and structure matching approaches, and CEO leadership. Wiggins (2009) explores the relationship

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between CEO tenure and board oversight. CEO tenure was shown to be negatively related to board oversight, suggesting that the longer the CEO was on the board, the less often the board met. This is consistent with the findings of (Hermalin & Weisbach, 1998; Hermalin, 2005), which demonstrate that as the board's confidence in the CEO's performance develops, the CEO becomes entrenched, their negotiating power increases, and the board's monitoring declines.

More CEO power (as measured by CEO ownership, CEO tenure, and non-mandated CEO turnover), according to Onali et al. (2016), leads to the consolidation of the CEO function and more control inside firms. According to Hambrick & Fakutomi (1991), CEOs limit breakthroughs. According to (Miller & Shamsie, 2001), as an executive's career progresses, product lines become less experimental. This is supported in part by the fact that, over time, CEOs learned more about the organization, as well as the firm's product offering and surrounding environment, leading to increased confidence in their company's portfolio. (Wiersema & Bantel, 1992) revealed that, on average, shorter organizational tenure was positively connected to strategy change. Priem (2005) explores the relationship between CEO tenure and creativity. They found an inverted U-shaped relationship between the two variables, with a peak in the middle and late-term. Musteen et al. (2010) discovered a positive relationship between CEO attitudes toward change and company performance, which contradicts the earlier findings. People's opinions of innovation improve as CEO tenure increases. strong. Simsek (2007) offers a different viewpoint on CEO tenure, arguing that CEO tenure influences the top management team's risk-taking behavior. According to Luo et al. (2013), there is a positive relationship between CEO tenure and company staff. According to this hypothesis, CEOs learn via a variety of channels over their tenure, one of which is employee knowledge, and CEOs may also better understand employees' needs and constraints (Dyer & Hatcher, 2004). Rowe et al. (2013) look at the relationship between CEO tenure and corporate customers.

According to a recent Zona (2016) poll, CEOs' opinions about R&D investment. Although significant R&D spending increases a company's competitive advantage by increasing productivity and enhancing firm performance (Garcia-Manjon & Romero-Merino, 2012), CEOs often see R&D expenditures as risky owing to the time it takes to deliver returns (Driver & Guedes, 2012). Miller & Schamsie (2001) discovered an inverted U-shaped relationship between senior management tenure and organizational financial performance. CEO tenure is negatively related to business strategic efforts, according to Wang et al. (2016). It has also been shown that CEO tenure is positively related to corporate performance. Overall performance and, more importantly, future profitability. According to McClelland et al. (2010), CEO tenure is positively related to organizational commitment to maintaining the status quo. For CEOs with tenures of more than ten years, forced turnover is less typical, according to Allgood & Farell (2000). The Influence of CEO power on the relationship between CEO inherent characteristics, gender, age, functional experience, and financial bookkeeping and market leverage. Major business decisions may be made by the CEO or by senior management consensus (i.e., TMT) (Adams et al., 2005). All major firm decisions are made by the CEO, or they are the product of a TMT consensus (Adams et al., 2005). According to Eisenhardt and Bourgeois (1988), a strong CEO may restrict the flow of information, undermining the contribution of other executives (Haleblian & Finkelstein, 1993), or supply ideas that are opposed to the dominant CEO's goals (Hambrick & Davini, 1992). Recognizing the seriousness of the problem, Adams & Ferreira (2007) believe that a CEO with excessive power may pose a moral risk. According to Bebchuk et al. (2011), CEO power decreases firm value, lowers accounting profitability, lowers acquisition quality, and increases the possibility for opportunism, timed option awards, and CEO remuneration. Stock market returns and turnover have decreased. According to Chintrakarn et al. (2014) and Li et al. (2017), CEO power and influence have a nonlinear relationship.

CEO power influences company results since power leads to asymmetric decision-making (Carpenter et al., 2004), and the CEO power study does not go beyond 2013. (Jiraporn et al., 2012; Viprasket & Adams, 2013; Chintrakarn et al., 2014; Lee et al., 2017). Similarly, Frank & Goyal (2007) studied 3,890 CEOs between 1993 and 2004 and found that, after the CEO fixed effect was controlled for, business fixed effects did not explain much of the excess variation. In actuality, the data show that the CEO has little influence on capital structure decisions. Custodio & Metzger (2014) analyzed a large sample of 4,277 unique CEOs between 1993 and 2007 and found that nonfinancial firms managed by CEOs with financial backgrounds possess fewer shares. (For instance, budget specificity and thoroughness). The following are some other published observations about education. CEOs with more cash and leverage, according to Malmendier & Tate (2008), are more inclined to pay dividends. Similarly, Graham et al. (2013) discovered that CEOs with finance-related competence (e.g., finance and accounting) handle business debt more effectively. CEOs with technical education are more sensitive to investment cash flows than CEOs with general education, according to Malmendier & Tate (2008). The sensitivity of financially educated CEOs to related problems was substantially lower. The CEO is the most powerful individual in the company, and he or she may affect the overall direction. Daily and Johnson's (1997). A skilled CEO will be able to direct TMT decisions, effectively diminishing knowledge of various decision-making processes. Power is generated in situations with great uncertainty (Finkelstein, 1992). When a CEO gets paid more than other executives, he or she is seen to be more powerful (Bebchuk et al., 2011).

3.3 Linking Disruptive Innovation (DI) and Chief Executive Officer (CEO)

Disruptive innovation has emerged as a crucial concept in the business world, and its association with CEOs has spurred academic investigation. To handle these transformative transformations, disruptive innovations often break traditional market norms and create new paradigms, needing exceptional leadership and strategic decision-making on the side of CEOs. Christensen (1997) established the disruptive innovation hypothesis, emphasizing the importance of leadership in identifying and implementing

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disruptive ideas. CEOs have a vital role in creating an environment favorable to the evolution of disruptive ideas inside their organizations. Furthermore, even when the potential consequences are uncertain, they must make courageous decisions to invest resources and support creative ventures.

CEOs must think about disruptive innovation, which is defined as the introduction of new products or services that generate significant market disruption. As organizational leaders, CEOs play a vital role in fostering a culture that fosters disruptive innovation and promotes necessary strategic changes. According to studies, CEO participation in driving disruptive innovation initiatives is important. For example, Helfat et al. (2019) argue that CEOs' willingness to take risks and support unconventional ideas may aid the success of disruptive innovations. Furthermore, CEOs must allow their employees to experiment and research new opportunities in line with disruptive innovation principles (Christensen, 2016). By actively pushing and executing disruptive innovation strategies, CEOs may position their companies to adapt and prosper in a rapidly changing business landscape.

Disruptive innovation refers to the introduction of novel items, services, or business models that disrupt old markets and provide new value propositions. The role of the CEO in fostering and managing disruptive innovation inside organizations is crucial. According to studies, CEOs play a significant role in creating an environment that encourages innovation and in giving the resources and support essential for disruptive ideas to flourish (Cheng et al., 2014; Bertrand, 2015). Effective CEOs have a long-term vision and the guts to take calculated risks to steer their companies toward disruptive opportunities (Tushman & O'Reilly, 1997). Furthermore, to steer their employees through the uncertainties and problems that come with disruptive innovation, CEOs must be agile and embrace change (Kaplan, 2016). By fostering disruptive innovation, CEOs may position their companies for long-term success and sustainable growth in dynamic and competitive markets.

Clayton Christensen created the phrase "disruptive innovation" to characterize discoveries that alter existing industries or start new ones by providing novel products or services that meet the needs of underserved market segments. CEOs are critical drivers and supporters of disruptive innovation inside their organizations. They must cultivate an inventive culture, encourage risk-taking, and allocate resources to disruptive projects (Christensen et al., 2015). According to studies, innovative CEOs who embrace disruptive innovation may have a significant impact on their company's long-term success and competitiveness (Hwang & Christensen, 2008). However, putting disruptive innovation into action is not without challenges. CEOs must strike a balance between short-term financial demands and the need for long-term investment in potentially risky new ideas (Furr & Dyer, 2014). Furthermore, disruptive technologies can disrupt established markets, resulting in challenges with regulatory compliance, industry standards, and stakeholder management (Bower & Christensen, 1995). CEOs must show effective leadership and make smart choices to maximize the benefits of disruptive innovation while minimizing potential risks.

According to Schumpeter's (1942) concept of creative destruction, technological innovations will be concentrated in areas dominated by new, disruptive companies, threatening and eventually destroying established market leaders. Disruptive technologies reduce managers' ability to gain excessive profits (Bebchuk et al., 2002). According to Walid Reza (2021), when total CEO compensation is disturbed by major innovations, stock and option rewards fall by 5.6 percent to 27 percent. The decrease in stock and option awards implies that company performance has declined significantly. Changes in the CEO's dual role as chairman or president of the board, as well as an increase in the number of independent directors, are needed to identify disruptive innovations in concentrated industries. Cuat & Guadalupe (2009), for example, investigate CEO salaries in banking, while Lie & Yang (2019) investigate variances in CEO salaries depending on import penetration. Disruptive innovations, on the other hand, are employed to influence the competitive industry concentration of firms. As a consequence of disruptive innovation, total CEO salaries, stock awards, and option grants are lowered by 5.6 percent, 23.4 percent, and 27 percent, respectively. After a disruptive innovation, managers have less incentive to pursue riskier endeavors. According to Schmidt & Fahlenbrach (2017), passive ownership increases the likelihood of a CEO serving as both chairman and president. Walid Reza (2021) explores whether disruptive innovations increase the CEO's power by reducing the CEO-chairman or CEO-president duality, as well as the number of co-opted board members. CEO power is considerably reduced after disruptive innovation, but only in concentrated industries. Disruptive innovations restrict management rewards in general, and stock and option grants in particular, by limiting CEO salary.

Internet brand innovation, according to YiWeng Yang et al., (2021), must be audacious enough to disrupt itself. Internet brand innovation, according to the CEO of a medium-sized Internet organization, is an "Internet + practice" innovation that combines existing practical triumphs with Internet thought to carry out hybrid and subversive modifications. Another CEO of a small Internet company noted that the most important difference between conventional and Internet brand innovation is its subversion. Many business owners emphasized the need to fundamentally shift entrenched habits and markets. The designer of 360, for example, said that only disruptive ideas can thrive in the Internet age. According to Sina's CEO, if you do not degrade yourself in the Internet domain, you will be disrupted. Clayton Christensen of Harvard Business School coined the term "disruptive innovation" in the mid-1990s, describing it as "an invention that leads to the formation of new markets and value networks, ultimately replacing present products and services." Nasser & Al-Sharif (2019). The CEO's decision-making is crucial in selecting which approach to apply to deal with disruptive innovation, according to Hee et al. (2013). According to Hambrick and Mason's Upper Echelon Theory (UET), the CEO's ideas and perceptions have a significant impact on the firm's strategic choices (Hambrick, 2007). The CEO is the highest level of management and is directly responsible for an organization's overall success. "The CEO is in charge of running the company,

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taking pride in its achievements and accepting responsibility for its shortcomings" (Coates & Clarkman, 2010).

According to Xishan Pavilion et al. (2013), the CEO is more than simply the project's support structure; one of their primary responsibilities is to create the company's general strategy. The CEO's decision-making, especially the CEO's primary emphasis, is a significant issue in deciding the company's future trajectory. This concept is critical for determining how incumbent organizations should respond to disruptive technology. Successful innovation needs companies to concentrate on a certain set of activities, each of which demands its own set of attentional resources (Yadav et al., 2007). These include tasks including detection, development, and deployment. In this circumstance, the CEO has direct influence over how the business "discovers, develops, and deploys new technologies over time." The CEO decided to focus on being a main contributor to the overall company direction. Strong CEOs have been shown to improve the corporate structure and resource allocation (Fahlenbrach 2009; Dey, Engel & Liu 2011; Gao & Jain 2011; Chen, 2014). Proper resource allocation may aid enterprises in industry competition in producing new commodities and different business models, resulting in enhanced competitive advantages.

According to Yang & Zhao (2014), firms with considerable CEO power outperform and outlast their competition. Strong CEOs may pay more agency expenses, but they may also give additional benefits to the business. In the subversive environment of disruptive innovation, CEO power, and intellectual capital are crucial in recognizing the value and performance of IT firms. According to Han et al. (2016), firms with strong CEOs and greater intellectual capital are more valuable and perform better. This finding might be attributed to the fact that outstanding CEOs make faster and better decisions when presented with disruptive technology, improving organizational efficiency and resource use.

According to Leonidou et al. (2016), the good impact of IT technology disruption is connected to greater changes in the succession environment, more proactive transition strategies, and tighter linkages between the CEO family and non-family members throughout the succession period. The relationship between the contextual impact of disruptive IT innovation adoption and the financial decisions of CEOs of family-controlled businesses has grown into two significant components. The first is that disruptive IT communications have an emotional and social impact on CEO successors throughout the succession and transition process. The second factor is how financial markets respond to family firms that leverage disruptive IT innovations and have low equity risk premiums (Minichilli et al., 2014). According to Tariq Kandil (2017), disruptive innovations in family businesses may help successors perform at their best throughout the succession process while also increasing the stock market's response to changes in corporate CEO family members adopting new technologies. More effective and trustworthy responses. The Impact of Disruptive IT Innovations on Adopter and Non-Adopter Family Firms will be investigated to see how CEO succession impacts the amount and direction of anomalous family company equity financing costs (Cho & Chan, 2015; Levenburg et al., 2005).

Cho and Chan (2015) used the CEO succession variable as a moderator to analyze the impact of supply chain disruptive information technology on the cost of equity capital and business risk. According to recent research, disruptive information technologies have a positive impact on increasing profitability and revenue growth while cutting expenditures (Neirotti & Raguseo, 2017). Tariq Kandil (2017) investigates the impact of disruptive technological breakthroughs on the cost of equity financing, as well as approaches to reduce equity financing costs, which may have substantial competitive implications for family firms during CEO succession. Greater changes in the succession environment, more proactive transition preparations, and better linkages between the CEO family and non-family members during succession are associated with the positive impact of IT disruption (Leonidou et al., 2016). Ariel KH River et al. (2015) assessed the feasibility of disruptive IT innovation investment and adoption among CEOs. According to Hall and Leuz (2006) and Sariol and Abebe (2017), the CEO must play an important role in innovation, strategic decision-making, and retaining a proactive role in strategy formation.

4.0 CONCLUSIONS

According to the conclusions of a five-year empirical study, CEOs make decisions on disruptive innovation investments and successful implementation (Ariel KH River et al., 2015) These findings support earlier academic confirmation or conclusion that the CEO has a greater impact on the creation of disruptive innovations since top management stimulates new Related activity and invests more resources (Bai & Ren, 2016; Shu et al., 2015;).

A major weakness of this study is the lack of further literature references between CEO and disruptive innovation, as well as the lack of a link between disruptive innovation and each component of CEO. Although the CEO's performance in disruptive innovation is critical to explore, no further research exists to show which component of the CEO influences disruptive innovation. For example, the degree, gender, experience, personality, and CEO power of the CEO. It is critical to remember that this study has limitations. First, the fact that we only used two databases and English-language publications to re-examine the literature substantially limits the scope and credibility of our research. Furthermore, since CEO is a little-studied issue, this study can only exaggerate CEO power, CEO background, CEO gender, and CEO salary. However, there may be better censoring solutions than Googling the phrase "CEO." CEO remuneration. However, there may be better censoring solutions than Googling the phrase "CEO."

Further research on this topic might look at potential moderators (CEO ownership, CEO structural power, CEO competence, and so forth) while controlling for other variables (firm size, industry, etc.). Does CEO power have an impact on the level of disruptive innovation? Are CEO Expertise Advantageous for Disruptive Innovation? These results are particularly important for growing the literature on disruptive innovation and supporting entrepreneurs who are disrupting markets or incumbents who are facing disruption.

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