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universitet

Inovácie (ne)stačia. Rozhoduje **AKO** ich robíme

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Od ľadu do labu



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ORIGINAL RESEARCH

Why Do R&D Superstars Differ? An Empirical Analysis of the World's Top R&D Investors

Filip Lestan¹ · Tommy H. Clausen¹ · Sajal Kabiraj²

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Abstract
 Why do R&D superstar firms—the elite few that consistently dominate global R&D investment—differ in their innovation performance? This study decomposes the variance in R&D outcomes into firm-, industry-, and institution-level effects using the strategy tripod framework. Using the EU Industrial R&D Investment Scoreboard data of 3,444 firms from 2011 to 2022 (24,107 firm-year obs.), we introduce two novel performance metrics (i) Return on Research Capital (RORC) and (ii) Price-to-Research Ratio (PRR) in addition to (iii) R&D Intensity to capture both input- and output-based dimensions of R&D success. The results show that firm-specific effects primarily drive R&D Intensity, while industry and institutional factors explain greater variability in RORC and PRR, particularly among publicly listed firms. These findings suggest that the performance of R&D superstars is not solely firm-centric but shaped by sectoral and institutional contexts. By integrating the strategy tripod with multidimensional measures of R&D performance, this study advances understanding of what sustains superior corporate research outcomes.

Keywords Strategy tripod · Corporate research & development (R&D) · Superstar effect · Competitiveness · Global business · Performance heterogeneity · Variance decomposition

JEL Classification s: O32 · L25 · P17 · D41 · L1

3 444
 “superhviedznych”
 R&D firiem

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Innovation Capabilities and Firm Performance: A Meta-analysis of the Schumpeter's Hypothesis

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ARTICLE INFO

ABSTRACT
 Prior empirical evidence on the relationship between innovation capabilities and firm performance remains inconsistent, leaving unresolved questions regarding the magnitude of this association and the conditions under which it varies. This study addresses this gap by conducting a cross-national meta-analysis of 54 independent samples from 19 countries (N = 320,529). Grounded in Schumpeter's hypothesis that innovation is a primary driver of economic growth, we distinguish between the Mark I pattern (characterized by creative destruction) and the Mark II pattern (characterized by creative accumulation). In support of Schumpeter's hypothesis, our findings indicate that, on average, innovation capabilities exhibit a positive, small-to-moderate, and statistically significant association with firm performance. When decomposing Schumpeter's hypothesis into its 'narrow' form, the relationship is strongest for Mark I, and for studies combining both Mark I and Mark II patterns, whereas evidence for the Mark II pattern alone suggests no meaningful performance effect. Additional analyses show that heterogeneity across studies is partly explained by contextual and methodological moderators, including the proximity of capability measures to performance outcomes, performance indicators, and study design characteristics. By synthesizing a broad base of empirical evidence and identifying the conditions under which innovation capabilities are associated with firm performance, this study provides a more precise and generalizable understanding of the innovation capabilities-firm performance relationship and strengthens the empirical foundations of the Schumpeterian framework.

Introduction
 Since the early 1940s, researchers and practitioners have revisited the Schumpeterian claim that innovation capabilities enhance, rather than obstruct, firm performance (Cevik, 2025; Guerrero & Siegel, 2024; Schumpeter, 1933). This relationship remains central to contemporary debates on competitiveness, as firms increasingly rely on their ability to sense, seize, and transform innovation opportunities in dynamic markets (Moreira et al., 2024; Teece et al., 1997). Recent studies continue to highlight the strategic importance of innovation capabilities as a drivers inconsistent. For example, patent-based innovation capabilities have been reported to have significantly negative (DeCarolis & Drees, 1999, pp. 963, model 3, and 4), positive (Gross et al., 2014, ex. 322, model 2), or nonsignificant effects (Kang et al., 2017, pp. 1364, model 1, 2, and 3.) on firm performance. Although several systematic reviews exist (Idrissi, Schumpeter, 1933). This relationship remains central to contemporary debates on competitiveness, as firms increasingly rely on their ability to sense, seize, and transform innovation opportunities in dynamic markets (Moreira et al., 2024; Teece et al., 1997). Recent studies continue to highlight the strategic importance of innovation capabilities as a drivers

320 529 organizácií
 z 19 krajín

Original Article

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17 CEOs in 20 Years: How (and How Much) Does CEO Turnover Impact Firm Performance?

Filip Lestan^{1,2} and Sajal Kabiraj³

Abstract
 How many CEOs does it take to fix Eskom? Seventeen in 20 years—and still no solution. This study examines the link between governance and performance at Eskom, South Africa's state-owned power utility, which cycled through 17 CEOs in 20 years between 1994 and 2024. Once a global leader in electricity production, Eskom's CEO turnover highlights the profound impact of frequent CEO change on organizational performance. Drawing on Eskom's challenges, including loadshedding and the independence of the board of directors, this study explores how frequent CEO turnover disrupted strategic continuity and contributed to operational slowdown. Using the vacillation theory, which explains that Eskom oscillates between competing governance paradigms under external and internal pressures, the findings reveal that CEO turnover negatively impacted the performance of Eskom. The analysis suggests that leadership instability not only undermines organizational performance but also creates a cycle of inefficiency and governance challenges in the medium to long term. By examining the dynamics of board autonomy (i.e., independence) and CEO turnover, this study provides insights into the long-term consequences of

1 štátny podnik
 17 CEOs za
 20 rokov

INNOVATION STARTS IN THE BOARDROOM & COMMITTEES ARE WHERE IT COMES TO LIFE

Author
 Filip Lestan and Ruy de Quadros Carvalho

Is your board built to innovate? If you ask directors where the heavy lifting of governance happens, few will say it is during boardroom presentations. The real work gets done in committees — smaller, focused, often underestimated teams where ideas are tested, risks are debated, and strategy is shaped.

This is especially true when it comes to innovation. In our recent study of 249 publicly listed Brazilian firms from 2005 to 2025, we found that the way boards are structured (and how their committees are formed) has a powerful effect on innovation-related governance. Yet far too many companies continue to treat the formation of strategy, innovation, development, technology, and risk committees as a formality, not a lever.

Our findings point to a single critical message for practitioners: boards do not innovate — committees do.

INNOVATION & BOARDS

Innovation has become the new North Star of corporate strategy. From ESG (environmental, social, and governance) and AI to climate resilience and digital disruption, companies are under pressure to not just adapt but to invent the future.

Boards know this. Innovation appears on nearly every corporate agenda, and directors are under

In many companies, innovation is treated as an execution challenge for management rather than a governance challenge for the board. Our research reveals that board structure (specifically committee design) can make or break innovation capacity. Committees are where long-term bets are debated, risks are vetted, and strategic trade-offs are explored. Innovation thrives when these spaces exist and fatters when they do not.

BOARDS DO NOT INNOVATE — COMMITTEES DO

We studied Brazilian firms to understand how boards have approached innovation governance over the past two decades. What we found is clear: the way boards are structured, committees are formed, and directors are engaged matters far more than vision statements or innovation rhetoric.

2 045 riaditeľov z
249 firiem na burze

2025 ARTHUR D. LITTLE

Na úvod :

Nápad \neq Inovácia



Vynález (objavenie)

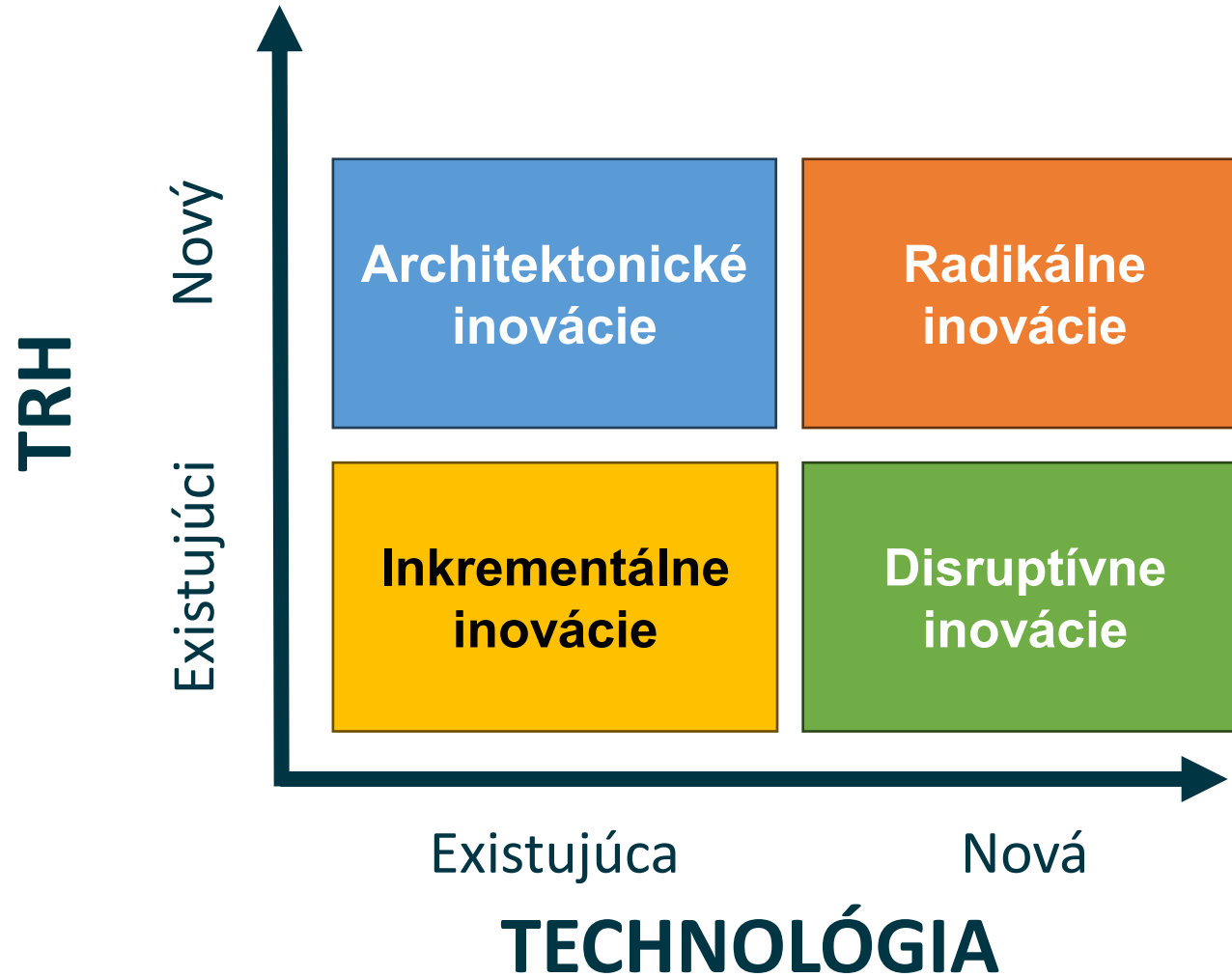


**Objavenie +
(komerčné) využitie na trhu**

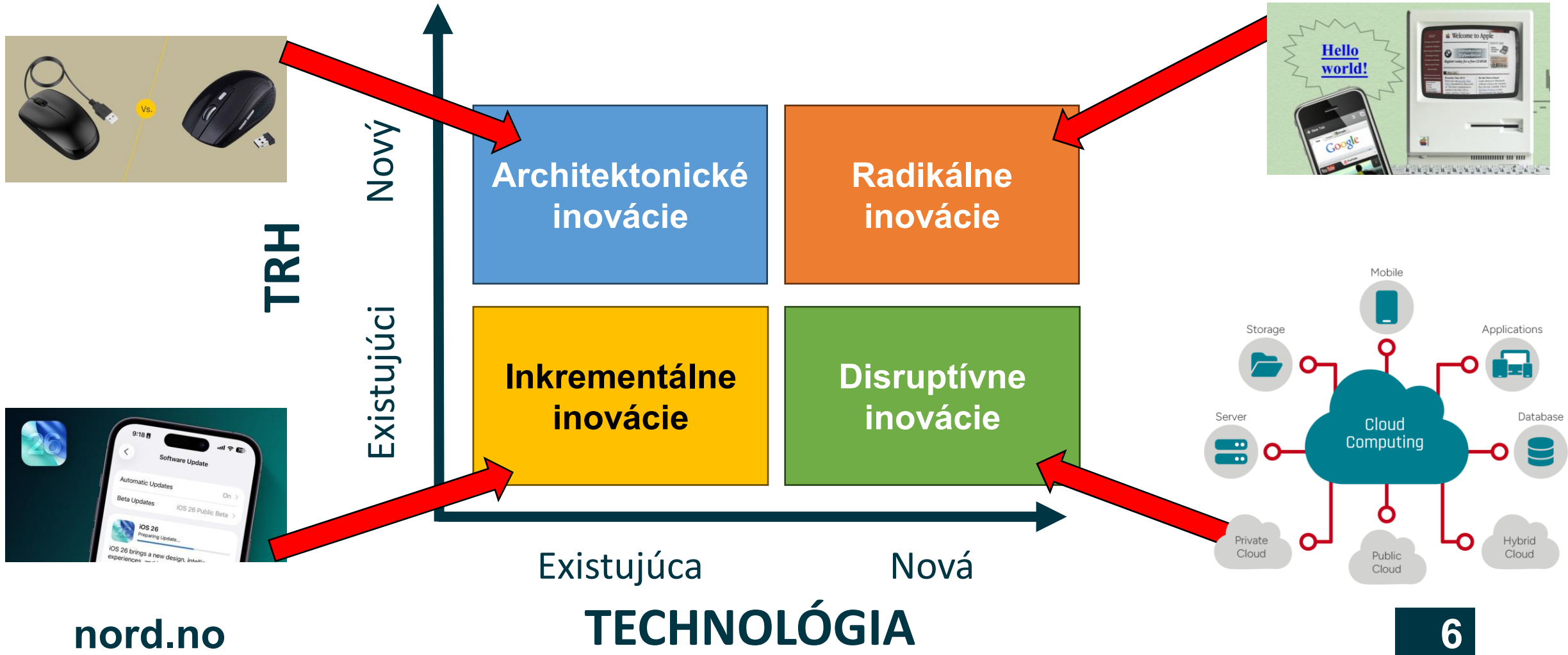
Prečo nápad nestačí ?



Ako na trh ?



Ako na trh ?



Teraz :

Inovácie (ne)stačia,
Rozhoduje **AKO** ich robíme...

Inovácie :

Úspešné = **Nápad** × **Rozhodnutie** × **Zodpovednosť**

Neúspešné = {
Nápad × **Rozhodnutie** × **Zodpovednosť**
Nápad × Rozhodnutie × **Zodpovednosť**
Nápad × **Rozhodnutie** × **Zodpovednosť**

Od „neúspešných“ k „úspešným“

Nápad × **Rozhodnutie** × **Zodpovednosť**

Príklad # 1 : Nápad



Otázka:

- iPhone bol predstavený v roku 2007.
- **Kedy bola na trhu uvedená elektrická kolobežka?**

Elektrické kolobežky 1915:



Elektrické kolobežky :



Nový nápad



Staro-nový nápad
+ Prijatie trhu

1915

2017

Od „neúspešných“ k „úspešným“

Nápad × **Rozhodnutie** × Zodpovednosť

Príklad # 2 : Rozhodnutie

- Profesor
Clark G. Gilbert
(PhD z Harvardu)

Academy of Management Journal, Vol. 48, No. 5 | Articles

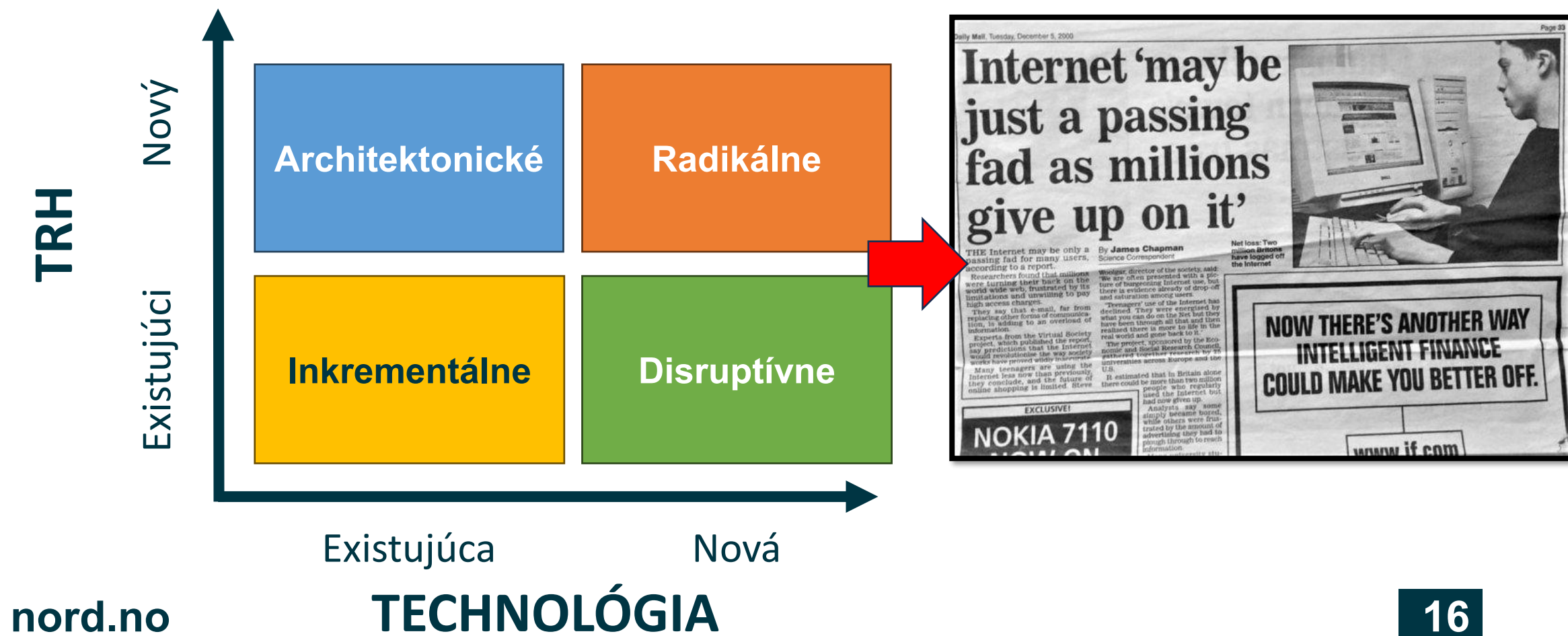
**Unbundling the Structure of Inertia:
Resource Versus Routine Rigidity**

Clark G. Gilbert

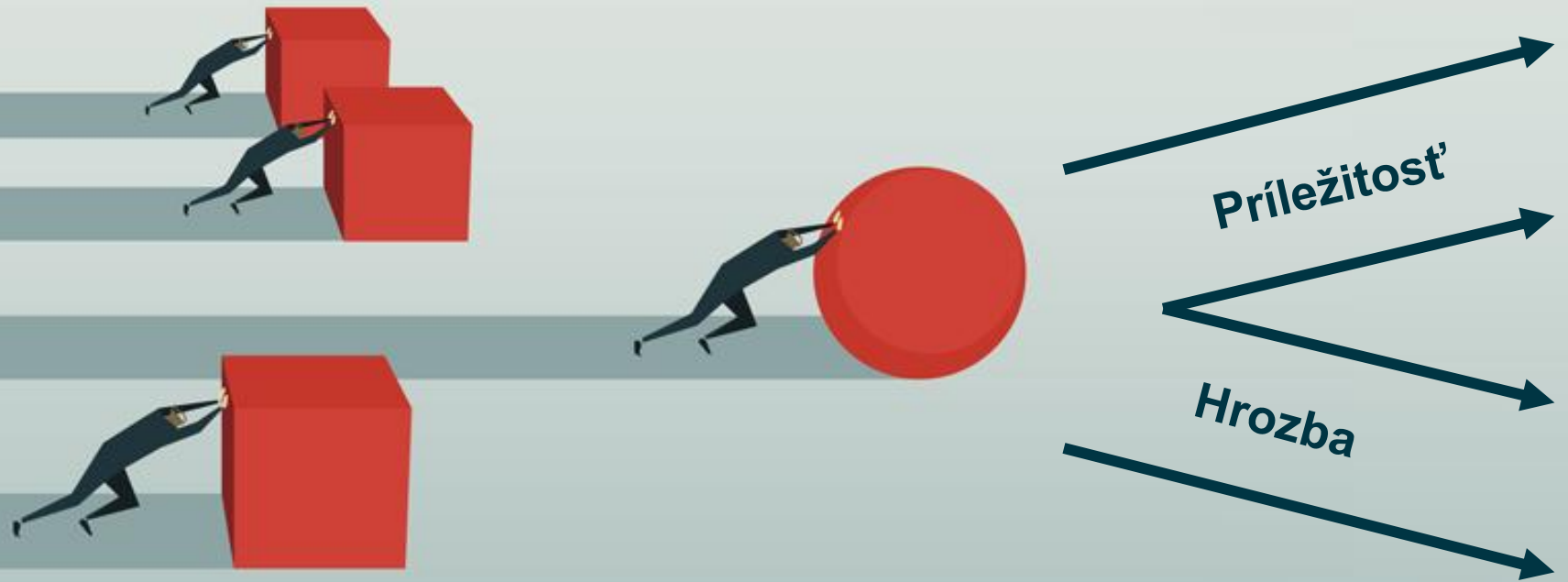
Published Online: 1 Oct 2005 | <https://doi.org/10.5465/amj.2005.18803920>



Gilbertov výskum:



Ako *(ne)úspešné* organizácie reagovali na príchod internetu ?



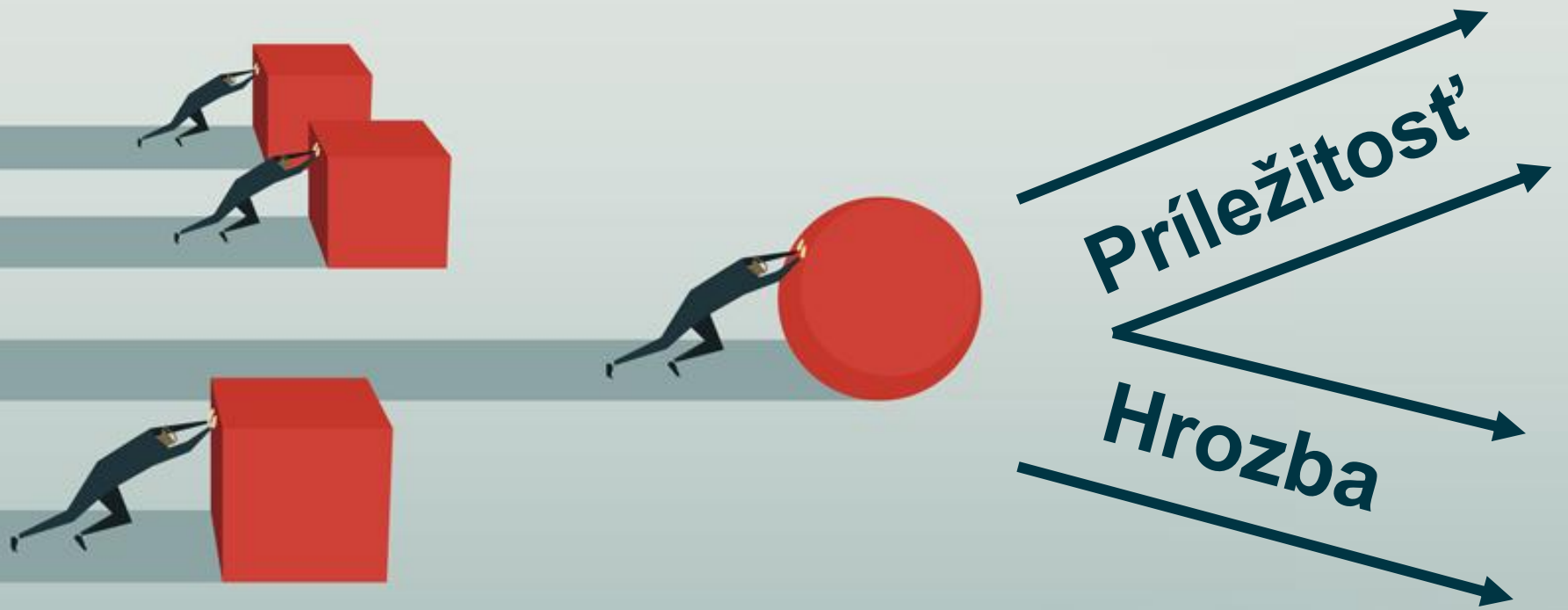
Gilbertovo zistenie :

- Firmy, ktoré ***zlyhali*** hovorili:
„Internet je obrovská hrozba.“

Gilbertovo zistenie :

- Firmy, ktoré ***zlyhali*** hovorili:
„Internet je obrovská hrozba.“
- Firmy, ktoré ***uspeli*** tiež hovorili:
„Internet je obrovská hrozba.“

Rozdiel bol v tom, že **neúspešné** firmy reagovali:



Rozdiel bol v tom, že úspešné firmy reagovali:



Hrozba
ale aj
obrovská príležitosť

Od „neúspešných“ k „úspešným“

Nápad × Rozhodnutie × **Zodpovednosť**

Príklad # 3 : Zodpovednost'



Filip Lestan

Nord Business School



Margaret Ormiston

George Washington University



Randall S. Peterson

London Business School



Naša otázka:

Darilo sa firme preto,
lebo **VŠETCI** vedúci pracovníci dobre spolupracovali,
alebo preto,
že má firma vynikajúceho **CEO**?

Pýtali sme sa :

- N = 40 riaditeľov/iek predstavenstiev v rámci
n = 15 FTSE korporátov



FTSE
RUSSELL

FTSE 100

- Príklady firiem
v FTSE 100:



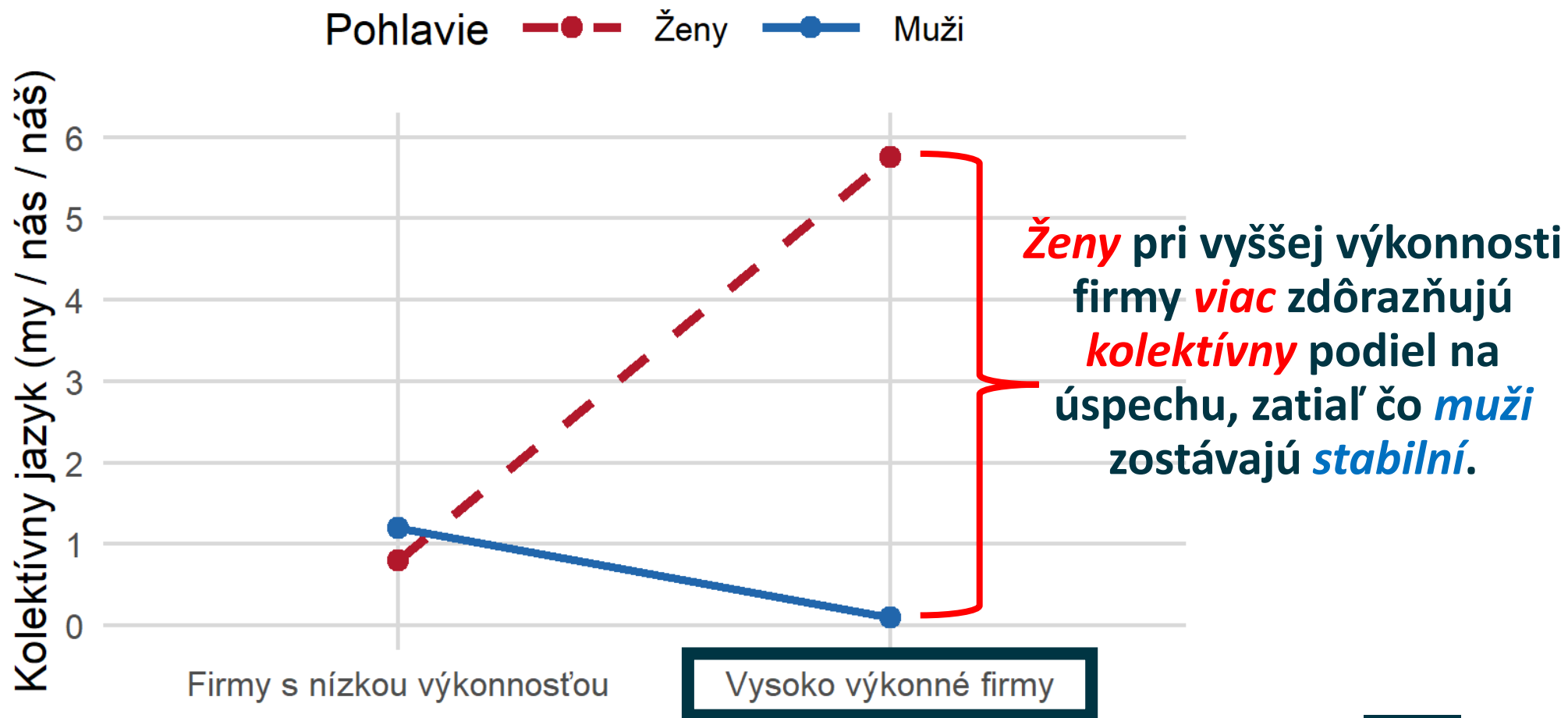
Coca-Cola



Sage



Výsledok :



Zhrnutie :

1. Pri každom **nápade**, kladte dôraz na to:
 - ***Aby bol akceptovateľný na trhu*** (lepšie dnes ako o 100 rokov).

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2. Keď príde zmena, **rozhodnutie** je, že:
 - Zmena je hrozba **AJ** obrovská príležitosť, teda *NIE X ALEBO Y, ALE X a Y.*

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3. Keď niekto povie „(MY) musíme“ inovovať/zlepšiť, pýtajte sa:
 - **KTO** konkrétne preberá **zodpovednosť**?

V dôsledku toho :

Pomôžete Vaším ľuďom (a organizácií)
robiť mimoriadne *úspešne* inovácie...



FILIP LEŠŤAN
e-vizitka

**ĎAKUJEM,
VEL'A ŠŤASTIA !!!**