EXECUTIVE LEADERSHIP STYLE AND FIRM CORPORATE SOCIAL RESPONSIBILITY
ENGAGEMENT

by

Keondra M. Mitchell

A dissertation submitted to the faculty of
The University of North Carolina at Charlotte
in partial fulfillment of the requirements
for the degree of Doctor of Business Administration

Charlotte

2023

Approved by:

_____
Dr. Jared M. Hansen

_____
Dr. Franz Kellermanns

_____
Dr. Jennifer Ames Stuart

_____
Dr. SungJune Park

DEDICATION

I dedicate this dissertation to those I have loved and lost.

ACKNOWLEDGEMENTS

First, I would like to give honor to God for keeping me throughout this journey. Thank you to my advisor, Dr. Jared Hansen, for his support, dedication, knowledge, and kindness throughout this process. Dr. Hansen was calm, always available, and kept my head in the game when I wanted to stress. I am blessed beyond measure and could not have asked for a better mentor throughout this process. I would also like to thank my committee members, Dr. Franz Kellermanns, Dr. Jennifer Ames Stuart, and Dr. SungJune Park, for their advice, comments, and words of affirmation to keep pushing me to do good work and stretch my knowledge even further. I also want to acknowledge the members of my cohort. The support, camaraderie, and friendships I have gained are immeasurable, and I am glad to finish this race with Cohort IV.

I also want to thank my family, whose support, prayers, calls, and random hugs meant so much. To the family friends that continued to check-in, thank you. To my mom, Sandra, thank you for instilling that education is important and encouraging me to pursue it. My in-laws, Armer Jr. and Norma thank you for your confidence in me and prayers to know that I can get through this program. To my sisters, Keisha, Michele, and Shyea, my brothers, Harold and Len, and nieces and nephews who were always willing to jump in and help with anything we needed - thank you. My children – Armer IV, Nyla, Gage, and Mason – thank you for supporting and loving me when I needed it the most. To my husband, Armer III, thank you for motivating, pushing, and ensuring that I never forgot my purpose. Your love and cheerleading helped me get to the finish line.

ABSTRACT

KEONDRA MITCHELL. Executive Leadership Style and Firm Corporate Social Responsibility
Engagement
(Under the direction of Dr. Jared M. Hansen)

Firms are thinking creatively and strategically to inform corporate social responsibility that

benefits essential stakeholders. Not only is doing good vital for business, but it has become the

responsibility of firms to create initiatives that incorporate different stakeholders. Prior research

has shown that a relationship exists between executive leadership styles and Corporate Social

Responsibility initiatives to determine their impact on stakeholders. However, more literature

needs to look at diverse types of leadership styles and different types of CSR focus. This

dissertation explores the relationship between executive leadership styles and firm CSR

engagement with different focuses on philanthropic, operational effectiveness, and business

model transformation. It also incorporates the potential moderating effect of CEO narcissism to

determine if it amplifies the relationship between a particular leadership style and CSR focus.

Stakeholder and upper echelon theory provide the framework for this study as it explores

leadership style and decision-making when leaders consider CSR engagement. This study

empirically investigates three leadership styles: servant, transactional, and transformational. The

data was collected using a quantitative survey, and the findings provide theoretical and practical

insight.

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

LIST OF ABBREVIATIONS

AVE	Average Variance Extracted
CEO	Chief Executive Officer
CSP	Corporate Social Performance
CSR	Corporate Social Responsibility
ESG	Environment, Social and Governance
HTMT	Heterotrait - Monotrait Ratio
KLD	Kinder, Lydenberg, Domini and Co., Inc.
MLQ	Multifactor Leadership Questionnaire
PLS	Partial Least Square
TBL	Triple Bottom Line
SEM	Structural Equation Modeling
VIF	Variance Inflation Factor
WRDS	Wharton Research Data Services

CHAPTER 1: INTRODUCTION

Corporate Social Responsibility (CSR) literature has been evolving for a few decades, with recent studies (Changer & Atan, 2021; Dai et al, 2022; Zhao et al., 2022) examining how leaders decide on the types of initiatives the companies engage in. In what is often referenced as the first modern book on CSR, Bowen (1953) states that business managers should be socially conscious and responsible. Bowen notes that the "firm must pursue policies, make decisions, and follow through with desirable and valuable actions to society" (Bowen, 1953, p.6). The ideals of CSR continued until Carroll (1979) created the three-dimensional conceptual model for CSR, further extending CSR concepts into a pyramid. From there, the idea of CSR has been aligned with social awareness (Carroll, 2010; Lee, 2008), social obligation (Sethi, 1975), value creation (Wood, 1991; Latapi Agudelo et al., 2019), and strategic planning (Chandler, 2016; Jamali & Mirshak, 2006). Hansen, McDonald, and Hatfield (2022) outline additional CSR motivations, distinguishing between beneficence/altruism, effectiveness (generating customer goodwill, generating employee goodwill, generating competitive advantage), and efficiency (to match competitors CSR, to avoid legislation, rising energy cost control).

In addition to multiple reasons, CSR also takes the form of endogenous firm choices and exogenous industry situations (Godfrey et al., 2010). Endogenous "processes are interpreted without assuming the influence of external context" (Hernes & Weik, 2007, p. 253). These process decision-makers can be managers influenced by outside stakeholders (Godfrey et al., 2010). Exogenous CSR is "view flows such as actions, communication, behavior and so on that are influenced by the external context of the process, which may consist of entities such as rules, institutions, customers or competitors" (Hernes & Weik, 2007, p. 253). Exogenous activities may

be a "response, a driver, or a constraint" (Godsey et al., 2010, p. 317) to the decisions made by leaders.

As CSR literature continues to grow, there has become a debate over concepts such as sustainability, environment, and governance, also known as ESG. ESG measures a company's transparency, sustainability, and performance. These metrics include greenhouse gas emissions, water utilization, wastewater, energy use, waste production, employee safety record, and community impact (ESG Report, 2022). Cini and Ricci (2018) argue that CSR drives ESG. Usman et al. (2020) state that CSR underscores the firm's practices, while ESG details the firm's performance. Gillan et al. (2021) suggest that CSR and ESG are not mutually exclusive when looking at firms' overall performance. Thus, ESG is a set of investors' measurements of a subset of CSR activities used by investors interested in firms' social and financial performance (CSP). ESG has become essential to measure how organizations act responsibly, as it provides a direct measure of firm performance. While ESG can provide an overall quantifiable analysis of firm performance, CSR focuses on the awareness of initiatives that firms engage. CSR incorporates activities not captured by ESG, like philanthropy and community initiatives. This dissertation focuses on CSR engagement and leadership styles and how these align with stakeholder views.

Firms create strategic goals that align with their responsibility to important stakeholders like employees and consumers. These strategic goals align with a firm's CSR. Firms have a deeply rooted desire to take care of the community and its employees; this is often a volunteer effort versus an obligation. Many of these firms strive to affect stakeholders positively through various CSR initiatives. Social and environmental shifts have caused organizations to reevaluate their CSR goals. Influencers affiliated with social movements like #LeanIn, #MeToo, and

#BlackLivesMatter have pressured firms to become more socially responsible and listen to a wider set of stakeholders' needs.

In response, many firms have chosen to try focus more on equity and inclusivity– prescribing diverse hiring practices and philanthropic initiatives and verbally supporting social movements through social media, marketing, and brand awareness. As organizations try to create competitive hiring pipelines, sustain an impact on the community, and create a larger global footprint, they often transform their business model to adapt to social and environmental changes to meet societal needs.

Organizations are led to adopt a formal governance framework, including top executive leaders, like the CEO. An essential aspect of ensuring accountability is the direction of its leader. The CEO is often responsible for aligning mission and values with social responsibility through strategic goals considering key stakeholders. These stakeholders can include employees, consumers, the community, and larger global stakeholders. As businesses attempt to appease their shareholders, they must also try to appease the stakeholders.

However, as a strategic management practice, it can become difficult to decipher how far a corporation's responsibility should extend (O'Riordan & Fairbass, 2014) and who can best lead these efforts. As companies try to manage stakeholders, there is a fundamental dilemma in stakeholder theory regarding prioritizing the diverse, broad range of stakeholders (O'Riordan & Fairbass, 2014). As companies develop their strategic plans, leaders must consider the varied interests of each stakeholder.

R. Edward Freeman's seminal book, "*Strategic Management, a Stakeholder Approach,*" has been pivotal in management thinking and scholarly research (Mitchell et al., 1997). Stakeholder Theory is a strategic management theory that helps scholars and practitioners

understand the three interrelated problems within a business (Parmer et al., 2010). The three interrelated problems are understanding how to create and trade value, connect moral principles, and free enterprise in business, and the problem of helping executives think about leadership to address the first two problems (Parmer et al., 2010). Creating solutions to these problems falls to the leader of the organization and their ability to lead and motivate stakeholders. Stakeholder Theory suggests a relationship between a firm and the groups or individuals who affect or are affected by its decisions (Maak & Pless, 2006). Actions by the leader can affect a wide range of individuals worldwide (Clement, 2005). These actions can disrupt the firm's objectives. Often, these disruptions are caused by change and interconnectedness, revealing a need for leaders and practitioners to rethink the conventional ways of uncovering the firm's responsibilities (Parmer et al., 2010). The executive's role is to manage the disruption, often by forming relationships that create as much significance for stakeholders (Freeman, 1984).

Stakeholder theory has been essential to helping CSR scholars identify the responsibilities of business both conceptually (Davis 1967, 1973; Frederick, 1994; Post, 1981) and empirically (Carroll, 1979, 1991; Sethi, 1975; Wartick & Cochran, 1985; Wood, 1991). Organizations determine how to give back to the people that the organization affects and what resources are required to make an impact. Investing time and resources to address stakeholders' interests is a management duty and strategic management practice that many organizations adopt when developing CSR goals (Freudenreich et al., 2019). Stakeholder theory also suggests a firm's goals can only be achieved by protecting and assessing the interests of different stakeholders. While from an instrumental point of view, the theory is used to identify the connection between how stakeholders are managed and the approach to CSR (Mitchell et al., 1997).

In their article, De Luque, Washburn, Waldman, and House (2008) explained how stakeholder orientation in executives, namely CEOs, lead to an insight of transformative leadership and increases followership. Increased efforts of followership leads to better performance overall for the firm. Daft (2001) used a stakeholder theory to incorporate goal, resource-based, and internal process methodologies to measure organizational effectiveness. Using the framework of stakeholder theory as an influence for organizational behavior, primarily under the scope of leaders, literature is minimal. This dissertation plans to address this gap by continuing to investigate how CEO leadership styles affect the firm's CSR engagement.

This study examines three different leadership styles: servant, transformational, and transactional. Servant leaders focus on the growth and well-being of people and communities. Transformational leaders inspire followers to strive beyond expectations and work toward a shared vision. Transactional leaders place a higher value on the structure and use reward and punishment as a motivator to maintain order. Each leadership style has a different vantage and supports different internal and external stakeholders in the firm. Each of these leadership styles are dispositional (Heider, 1958), meaning they are leaders act on internal factors. While leaders innately can engage with followers, there are levels and different styles that support different types of leader/follower exchange.

Stakeholder theory proposes that an organization's success is driven by its stakeholders. Stakeholder theory addresses morals and values explicitly as the central theme for how leaders should manage organizations (Phillips et al., 2003). Morals and values are leader characteristics that are developed from childhood and life experiences that can have significant bearing and influence on leadership. Moreover, these values are intricate in determining the qualities in different leadership styles. Upper Echelon theory provides a fundamental principle that

"executives' experiences, values, and personalities greatly influence their interpretations of the situations they face and, in turn, affect their choices" (Hambrick, 2007, p. 334).

Narcissism is gaining more and more research attention as a personality trait that reflects leaders' ability to increase, or sometimes decrease, a firm's performance (Chatterjee & Hambrick, 2007; Petrenko et al., 2016). Narcissism is a personality characteristic that "combines grandiosity, attention seeking, and unrealistically inflated self-view, a need for that self-view to be continuously reinforced through self-regulation, and a general lack of regard for others" (Cragun et al., 2019, p. 909). As Campbell and Foster (2007) highlight in their study, narcissism has three main characteristics to include "a positive self-view, a lack of concern for others, and the use of self-enhancement strategies" (p. 115). Upper Echelon theory explains the correlation of how the background characteristics of a leader can impact firm outcomes. These characteristics can significantly influence a leader's interpretation of different situations and subsequently influence decision-making, and prior research supports that CEO narcissism is positively connected with firm performance (Petrenko et al., 2016).

Prior research divides CSR into "three theaters of practice: philanthropy, improving operational effectiveness, and transforming the business model" (Rangan et al., 2015, p. 3). Philanthropy includes donations of money to civic organizations, engagement with community organizations, and volunteerism. Firms engage in internal and external initiatives that support stakeholders—operational effectiveness through internal initiatives like employee benefits and rewards. In recent literature, Breeze & Wiepking (2020) discuss how corporate philanthropy is a way for firms to extend resources to the community. Breeze & Wiepking (2020) define corporate philanthropy as a "multi-dimensional thing that requires both individual and organizational decision-makers to work in tandem to achieve business and social goals" (2020). Corporate

philanthropy can come in many forms, such as fundraising and corporate volunteering. However, these efforts can range from local community action, or specialized events (Zairi & Peters, 2002). However, a stakeholder's self-interest needs not to be conceptualized merely as the opportunity for personal and professional gain (Barnett, 2014).

Organizations seek to transform their business model by addressing social and environmental changes. Social issues like global warming, Civil and equal rights, and education reform are the trigger to define how responsible an organization should be and identify causes that are a part of a firm's CSR initiatives. Literature (Trapp, 2012; Carroll, 2015; Latapí Agudelo et al., 2019) investigated how corporations should be concerned about social issues and include them, even if not causally related to their business model, as part of their CSR initiatives. Unfortunately, there is no clear conclusion on whether social change and management decision-making on CSR initiatives benefit the stakeholders and create shared value. However, "this is due to changing stakeholder expectations, which are influenced by inevitable changes in social, political, and economic circumstances" (Trapp, 2012, p. 458).

Operational effectiveness primarily represents the internal drivers for many organizations. Operational effectiveness is defined as a "core objective where organizations seek to maximize the efficient use of resources in their business operations and improve quality, productivity, or competitive positioning" (Gantz, 2014, p. 144). These practices align with firm's direction concerning CSR goals, strategic planning, and positive firm perception.

This dissertation study aims to advance the research of leadership styles and the impact of CSR-related categories of philanthropy, operational effectiveness, and business model transformation. This research study focuses on executive leadership styles and CSR engagement with key stakeholders. Building on stakeholder theory, I review how CSR engagement on

stakeholders (employees, community, environment, governance, and products) in each CSR category. In this dissertation, I investigate three, mutually exclusive, leadership styles of CEOs: servant leadership, transactional leadership, and transformational leadership. Using upper Echelon theory as a foundation, I also analyze CEO narcissism as a moderating effect for each leadership style and its impact on CSR engagement.

This dissertation investigates the relationship between CEO leadership style and CSR engagement, as experienced by the followers within the organization. The research questions to be addressed in this work are as follows:

1. *How does CEO leadership styles impact a firm's propensity to engage in Corporate Social Responsibility?*

2. *How does narcissism moderate CEO leadership styles and a firm's propensity to engage in Corporate Social Responsibility?*

This research seeks to make three contributions. First, expand the knowledge of leadership style and CSR engagement as perceived by followers. Research on executive leadership styles and its potential impact on CSR is beneficial, given that firm standards may differ significantly (Alonso-Almeida et al., 2015). Additionally, examining leadership styles in relation to CSR is important, and additional research is to link different leadership styles to CSR creation (Christensen et al., 2014). Second, this study seeks to extend the CSR and leadership style literature by examining three leadership styles (servant, transformational, and transactional) and clarifying the difference between each style and the CSR categories that support each style. While extant CSR and Leadership Style literature has been studied to examine the perception of individual traits like gender (Elias, 2004); age (Ng & Burke, 2010); education (Brijlal, 2010); and education-level (Alonso-Almeida et al., 2017) very few studies examine how narcissism

affects leader CSR initiatives. Third, this dissertation fills the gap empirically, proposing that CEO narcissism moderates a leader's ability to engage in CSR.

      Gaining a better understanding of different leadership styles and how it influences CSR engagement is beneficial both theoretically and practically as it provides a new perspective on different leadership styles of CEOs and engagement in CSR.

CHAPTER 2: LITERATURE REVIEWAND HYPOTHESIS DEVELOPMENT

This section is organized as follows: first, I present a review of stakeholder theory as it relates to leaders and their relationship with stakeholders and how it affects the achievements of a firm's objectives, as an overarching theory. Second, I provide an overview of 'upper echelon theory' as it informs leader styles and characteristics that affect the relationship between stakeholders and leaders. Then I introduce the dependent variable, corporate social responsibility focus: philanthropy, operational effectiveness, and business model transformation. Following that, I describe three major choices in CEO leadership styles: servant, transformational, and transactional. Logic and hypothesis between different CEO leadership styles and different CSR focus is described. Last, I describe how CEO narcissism amplifies the relationship between the independent and dependent variables and the hypothesized relationships. For convenience, an overview of all the hypotheses is visually shown in Figure 1 and written out in Table 1.

Figure 1: Conceptual Model
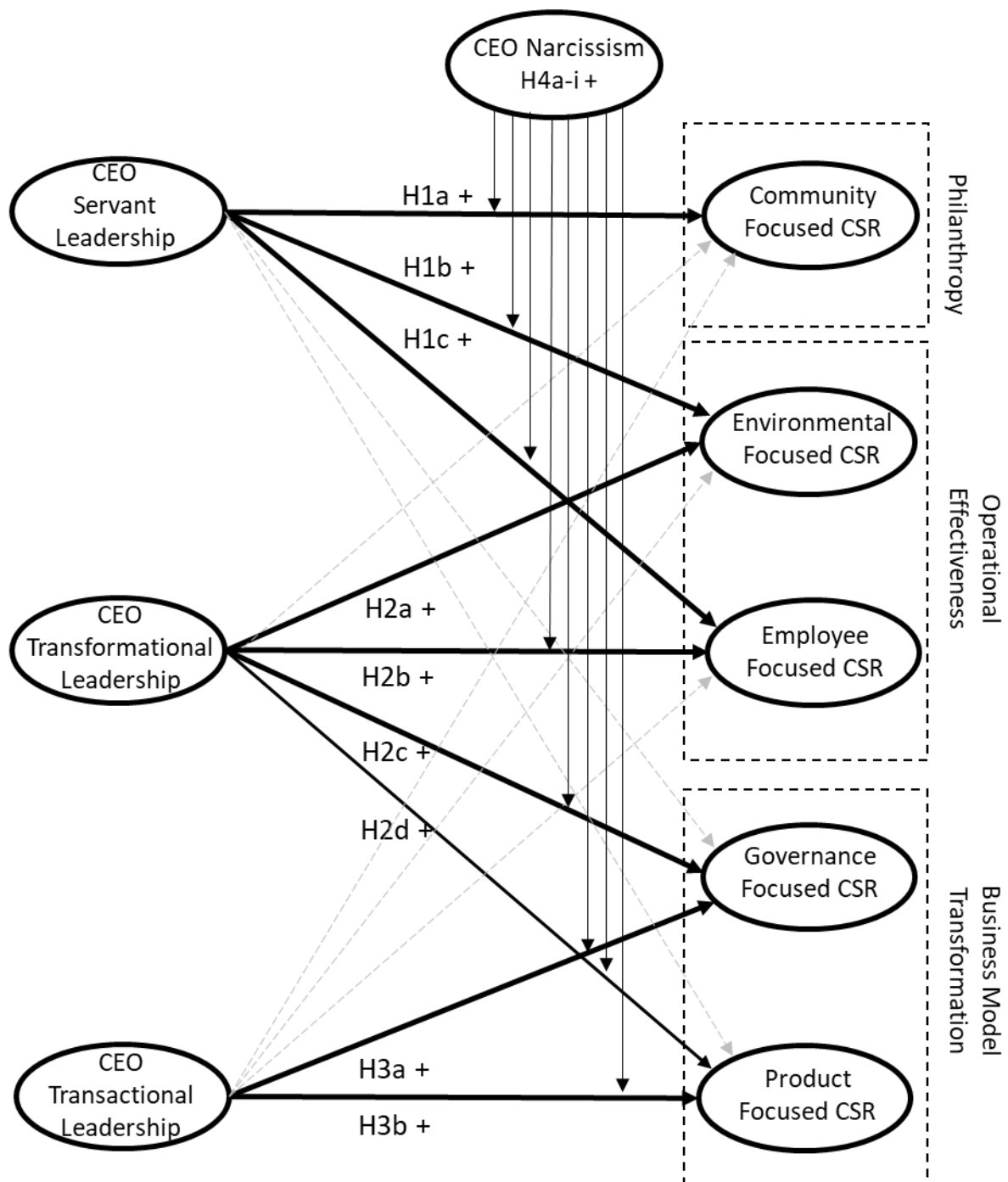
This empirical research investigates the effect of executive leadership styles on CSR engagement. The study proposes that different leaders create strategic CSR initiatives by focusing on different stakeholders. I also propose that narcissism can also moderate the effects by either supporting or diminishing the relationships (between leadership traits and CSR emphasis). Table 1 shows a summary of research hypotheses followed by the literature review.

Table 1: Summary of hypotheses contained in Figure 1.

Hypothesis 1a	CEO servant leadership is positively associated with focus on community related CSR.
Hypothesis 1b	CEO servant leadership is positively associated with focus on environmental related CSR.
Hypothesis 1c	CEO servant leadership is positively associated with focus on employee related CSR.
Hypothesis 2a	CEO transformational leadership is positively associated with focus on environmental related CSR.
Hypothesis 2b	CEO transformational leadership is positively associated with focus on employee related CSR.
Hypothesis 2c	CEO transformational leadership is positively associated with focus on firm governance related CSR.
Hypothesis 2d	CEO transformational leadership is positively associated with focus on product related CSR.
Hypothesis 3a	CEO transactional leadership is positively associated with focus on firm governance related CSR.
Hypothesis 3b	CEO transactional leadership is positively associated with focus on product related CSR.
Hypothesis 4a-c	CEO narcissism *amplifies* the theorized positive relationships between Servant Leadership and CSR focus described in H1a-H1c.
Hypothesis 4d-g	CEO narcissism *amplifies* the theorized positive relationships between Transformational Leadership and CSR focus described in H2a-H2d.
Hypothesis 4h-i	CEO narcissism *amplifies* the theorized positive relationships between Transactional Leadership and CSR focus described in H3a-H3b.

2.1 Stakeholder Theory

Freeman (1984) details the 'stakeholder approach' that addresses organizational management's ethics and principles. Regarding stakeholder theory, there are different views on how the theory supports CSR. Many scholars view the relationship between stakeholder theory and CSR as (1) subset of CSR (Wood, 1991; Russo & Perini, 2010; Scherer & Palazzo, 2011). Wood (1991) article looked at corporate social performance and how it set the framework for social issues in

management. Using Carrol's (1991) pyramid of CSR, Woods conceptualized the framework for CSP to extend the principles of responsibility to stakeholders includes "legitimacy, public responsibility, and managerial discretion" (Wood, 1991, p. 53). In Russo & Perini (2010) article argues that stakeholder theory is framework for large organizations, more to that small to medium enterprises (SME) when engaging in CSR. SMEs can use the principles as well, but large organizations have greater social capital. Scherer and Palazzo (2011) looked at firms on a global scale and analyzed how they are extending social responsibility beyond that of legal requirements. This expansion incorporates far more stakeholders than previously prescribed.

Many scholars view stakeholder theory and CSR as competing views. Freeman et al., (2010) explore the use of stakeholder theory across varied disciplines to include business ethics, corporate strategy, and marketing to name a few. The authors note that there is a broad as to how stakeholder theory is used to understand and provide a remedy for multiple interrelated business problems. The range of problems can range from creating shared value, to maintaining ethical businesses practices all of which are functions of stakeholder theory but also provides some ambiguity using the theory (Freeman et al., 2010).

Last, scholars view CSR and stakeholder theory separately, only focusing on one or the other as a critical framework. Garcia-Castro et al., (2010) analyze the relationship between CSR and stakeholders based on the firm's financial performance. The study argues that endogenous factors of social strategic decision making contribute to this relationship as well, not just considering stakeholders. Dmitriev, Freeman, and Horisch, (2021) analyze empirical studies over the past thirty years that link CSR and stakeholder theory to uncover that there are competing arguments on how the relationship between the two exist. In their article, the authors attempt to remove any unnecessary barriers and uncover that the relationship exists under varied

circumstances. In the article *The Relationship between Stakeholder Theory and Corporate Social Responsibility*, the authors develop a theoretical model using Donaldson and Preston's (1993) four alternates (descriptive, instrumental, normative, and managerial) to remove any barriers that impede the collaboration of Stakeholder theory and CSR (Dmitriev et al., 2021).

Stakeholder theory provides a major theoretical framework that challenge societal concerns with management. Within the growing literature to understand social issues (Walsh et al., 2003), many scholars have applied stakeholder theory as a framework (Mitchell et al., 2016; Barnett, 2007). Mitchell et al. (2016) observe how social welfare is a multidimensional concept; the authors develop an account for corporations to enable greater range of management decisions for more direct engagement for various stakeholders. Barnett (2007) argues that business must account for path-dependency of firm-stakeholder relationships when considering CSR. The author creates a construct to explain how stakeholder influence can aid in filling this void.

Freeman defines *stakeholder theory* as "any group or individual who can affect or is affected by the achievement of the organization's objectives" (1984, p. 46). Some of the key groups identified in his article (1984) that can be affected by an organization include employees, suppliers, community groups, community neighborhoods, and vendors (Smartsheet, 2020). Since its origin nearly four decades ago, stakeholder theory has been the framework of how businesses should operate. Stakeholder theory emphasizes the company and the relationship between them and everyone with a stake in the business outcome.

A few studies have used stakeholder theory to develop scales to measure stakeholders' perceptions (El Akremi et al., 2018; Stocker et al., 2020). El Akremi et al. (2018) present a scale that measures of CSR that references the firm's situation-specific actions and the policies that improve the interests of different stakeholders. The scale does so by accounting for the financial

scope the of economic, social, and environmental performance. Stocker et al. (2020) propose a matrix of engagement strategies that can be used as a tool that provides a clear differentiation between engagement strategies and quality with stakeholders.

Stakeholders' perception aids in creating value for a corporation and sustainability (Porter & Kramer, 2020). A corporation's trustworthiness can significantly influence perceived integrity, benevolence, and ability trustworthiness (Peifer et al., 2020). An equal playing field is the level of engagement an organization has with its employees through information sharing, responses, and involvement in CSR initiatives (Stocker et al., 2020). Additionally, understanding how employees perceive an organization's CSR is critical in employee engagement, sustainability, and overall firm performance (El Akremi, 2015).

Trustworthiness in an organization affects the financial bottom line and impacts the perceived credibility of its stakeholders. Stakeholders can visibly see what organizations are doing but rely on organizations to communicate their goals directly through various messages (Peifer et al., 2020). Communication is essential for firms to build relationships with stakeholders and maintain a positive image, primarily through CSR initiatives. The relationship between stakeholders and the firm is two-fold, where the stakeholder is both the recipient and co-creator of value for an organization (Freudenreich et al., 2020; Subramony, 2017). The relationship is no longer autonomous, it is a collaborative process. While Freudenreich et al. (2020) study identifies that the relationship between firms and stakeholders is a collaborative process, research should continue to support how value is created to support this relationship.

Peifer et al. (2020) measure stakeholders' perceived trust in organizations. Peifer et al. (2020) adopt Mayer's (1995) model for organizational trust to measure perceived trustworthiness and CSR. The model articulated three types of trust: integrity, benevolence, and ability (Peifer et

al., 2020). Trust is "the willingness of a party to be vulnerable to the actions of another party based on the expectation that the other performs a particular action important to the trustor, irrespective of the ability to monitor or control that other party" (Peifer et al., 2020, p. 712). The study results suggested that employees need to be convinced that a firm's CSR looks out for the best interests of key stakeholders, or it fails to maintain loyalty, hence the need for trust as a component of building and establishing relationships with stakeholders (Gamache et al., 2020).

Research surrounding CSR highlights the intricate relationship between stakeholders and the firm. The concept of stakeholder engagement – where firms engage with stakeholders on all levels (Rowe et al., 2014; Venturelli, Cosmas, & Leopizzi, 2018; Stocker et al., 2020) – has become a key concept in recent literature in different industries. However, stakeholder engagement is essential to determine any firm's CSR (Venturelli, Cosmas, & Leopizzi, 2018). Venturelli, Cosmas, & Leopozzi (2018) explore the industry sector, banking, to improve the process of stakeholder engagement both theoretically and empirically. No classification of engagement assessed levels of and the actions toward engagement before Stocker et al. (2020). After the study, a nine-dimensional matrix was created to classify the engagement levels between firms and stakeholders. In this matrix, the author's developed strategies that firms could adapt based on three levels (Information Strategy, Response Strategy, and Involvement Strategy) to create a better or continued relationship with all members in the group of stakeholders through engagement initiatives (Stocker et al., 2020).

Stakeholder theory provides an often-debatable concept, a theoretical root that draws on different aspects of business stakeholders. Stakeholder theory is "any group or individual who can affect or is affected by achieving the organization's objectives" (Freeman, 1984, p. 25). Prior CSR literature has highlighted the differences between practical CSR, often targeting the firm's

primary stakeholders, and institutional CSR, initiatives that target other stakeholders (Godfrey et al. 2009). Targeted stakeholder groups, such as employees, consumers, environment, and community are often classified as CSR dimensions (Sotorrio & Sanchez, 2008). The increasing pressure to respond to and create value for stakeholders is becoming a part of corporations' strategic management initiatives. A way for corporations to consider multiple stakeholders is to adopt the concept that Elkington (1997) proposes named the Triple Bottom Line (TBL). Eesley & Lenox (2006) discussion of the triple bottom line is rooted in stakeholder theory. The triple bottom line proposes that a company should be responsible for three features: Profit, People, and Planet. These three umbrellas cover the economic, social and environmental responsibilities of a firm (Elkington, 1997). The triple bottom line argues that they can gain a sustainable advantage when corporations achieve success in all three pillars (Macaulay et al., 2018). The triple bottom line is often referenced when analyzing corporate social performance (CSP). This study does not view performance regarding financial gain.

How corporations balance stakeholders, and the varied needs of their members is a challenge for many (O'Riordan & Fairbrass, 2013). Stakeholder engagement is "practices in an organization that positively involves stakeholders in its organizational activities" (Greenwood, 2007, p. 317). Social media has become a vast digital platform, creating a space for more stakeholder engagement. Corporations build relationships with stakeholders to engage in dialogue about products or services, make broad CSR statements, or address social changes affecting stakeholders much faster than before. Companies like Ben & Jerry's (2021) have consistently advocated for environmentally friendly products and goods to promote their craft and save the environment in which we live. They use social media as a platform to engage with their stakeholders.

Stakeholder engagement can be a beneficial relationship for corporations and stakeholders (O'Riordan & Fairbrass, 2013). The ties can yield revenue generation, positive social change, and value creation. Engaging with stakeholders is another strategic management option for creating future strategic CSR goals for the corporation to gain or maintain a competitive advantage and increase stakeholder engagement.

2.2 Upper Echelon Theory

The seminal work of Hambrick and Mason (1984) on upper echelon theory has been vital in scholarly research on the manager's role in organizational operations. The theory states that "organizational outcomes – strategic choices and performance levels – are partially predicted by managerial background characteristics" (Hambrick & Mason, 1984, p. 193). Hambrick and Mason (1984) outline two interrelated thoughts for upper echelon theory; they state "(1) executives act based on their personalized interpretations of the strategic situations they face, and (2) these personalized construal are a function of the executives' experiences, values, and personalities" (Hambrick, 2007, p. 334). The article also focuses primarily on top management teams, not necessarily the CEO, which has yielded several streams of research in organizational behavior and strategic management literature.

Hambrick and Mason's (1984) upper echelon perspective details that the objective situation, external and internal, influences upper echelon characteristics. These characteristics are both psychological and observable. The psychological factors are both cognitive and value based. These cognitive factors consider the reasoning, or intellectual consciousness. The observable factors are things such as age, functional traits, education, socioeconomic status, financial position, and group characteristics (Hambrick & Mason, 1984). Based on this perspective, upper echelon theory characteristics can influence strategic choices and

performance. The strategic choices can include acquisition, product innovation, financial leverage, forward integration, and response time. Performance is overall success of the organization to reflect profitability, growth, and firm survival (Hambrick & Mason, 1984). At the time of the composition of this model, these were real strategic choices and performance outcomes prevalent in literature (Hambrick & Mason, 1984).

Upper echelon theory underlines that managers' values, experiences, and personality influences their perception, affecting their choices and organizational outcomes (Hambrick, 2007; Datta & Rajagopalan, 1998; Herrmann & Datta, 2002). Datta & Rajagopalan (1998) examine the relationship between the industry's structure and CEO successors. Herrmann & Datta (2002) examine if tenure played a factor in the success of the CEO. The results of both studies indicate that the structure and tenure are not as significant, and the overall characteristics of the individual determine their success. Upper echelon theory has focused on the direct relationship between qualities of top management teams and firm outcomes (Kraiczy et al., 2015). According to upper echelon theory, CEOs view strategic decision-making through their own highly personalized experiences. This individualized construal of strategic situations arises because of differences among executives based on cognitive, social, and behavioral factors (Bromiley & Rau, 2015). Using these perspectives, researchers have examined the effects of top management leadership. Upper echelon theory considers that the impact of executives have in an organization based on the organizational outcomes, strategic choices, and performance levels, allows the CEO to have a more considerable influence on making decisions (Lee et al., 2018). Lee et al. (2018) examine observable traits (e.g., age, education) of CEOs and multiple dimensions of CSR (e.g., operational, community) to determine stakeholder engagement. The results indicate that older, highly educated CEOs with more stakeholder CEOs engage less.

Alternatively, longer tenured CEOs engage more. In other words, when the CEO has the "higher freedom to make and execute decisions within the organization, then he/she is better able to develop new opportunities, adapt and absorb desired changes, accept challenges, and avail opportunities in order to enhance its contribution toward the economy, environment, and society" (Muhammad et al., 2022, p. 708).

Hambrick and Mason's (1984) proposition of upper echelon theory focused on Top Management Teams (TMT). The top management team includes other senior leaders within an organization, such as the Chief Financial Officer (CFO), Chief Information Officer (CIO), Chief Human Resources Officer (CHRO), Chief Marketing Officer (CMO), and Legal. However, later scholars (Manner, 2010; Ting et al., 2015) focus on the personal characteristics like education, age, confidence (based on a photo) and prior experience of the CEO and the impact on decision-making. The personal characteristics of the CEO can forecast firm outcomes because they influence "communication, socio-cognition, conflict management, and information processing competencies, especially in a time of globalized international environment" (Agnihotri & Bhattacharya, 2015, p. 688). The organizational outcomes are perceived under a macro view, where the characteristics (for example, age, experience, education, tenure) affect decision-making more than cognitive-based values (Shen, 2021). However, Herrmann and Datta (2002) show that when CEOs face complex decisions, both characteristics and cognition influence aspects of the decision-making process.

In addition to external factors and the intrinsic characteristics of the CEO, there are external factors like stakeholders that have varied expectations as well. These pressures can also force a CEO to correspond to certain decisions (Marquis & Lee, 2013; Marquis & Qian, 2013). When faced with national or even global crises, different CEOs may respond differently. For

example, during Hurricane Katrina, which impacted at least three states in the United States, each state official had to respond differently. How an organization engages in corporate social responsibility activities requires assessing the issue and stakeholder needs (Manner, 2010; Wood, 1991).

Shen (2021) outlines four research streams of upper Echelon theory in a systematic literature review. These were management, finance, strategy, and interdisciplinary. Shen (2021) also note emerging trends in CEO characteristics, including "gender (Faccio et al., 2016); connectedness (Khanna et al., 2015); and humility (Ou et al., 2018)" (p. 376). This expansion of the literature indicates a future need for additional research to explore CEO characteristics and influence, in various industries, on decision-making.

Waldman and Siegel (2008) argue that empirical CSR studies often ignore the role of corporate leaders in creating and delivering CSR initiatives. They further suggest that studies should include the role of upper-level management to determine leader influence conclusively. Research also indicates that in today's market, executives have an even more substantial impact on firm actions and performance than in previous years (Mackey, 2008; Quigley & Hambrick, 2015). The world around organizations is also transforming (Wright & Nyberg, 2017). CEO leadership styles can be attributed to this influence. CEOs' leadership styles, motives, and characteristics are key influences on corporate social responsibility behaviors (Chin et al., 2013; Waldman & Siegel, 2008). The theoretical premise is on observable CEO attributes and how it influences CSR.

CEOs influence the decision-making in their organizations: they impact and often decide the vision, mission, and values of an organization (Finkelstein et al., 2009), including CSR engagement and stakeholder relationships (Chin et al., 2013; McWilliams & Siegel, 2011) and

stakeholder interaction. This influences the management of social responsibilities of a firm (Makinen & Kourula, 2012; Matten & Moon, 2008; Scherer & Palazzo, 2007). Decision makers' cognitive prejudices and personal experiences that act as filters when analyzing and interpreting difficult situations that induce their choices and firm outcomes (Manner, 2010).

2.3 Corporate Social Responsibility

Corporate Social Responsibility (CSR) literature dates to 1954, when Howard Bowen wrote what is known as modern CSR today: Social *Responsibilities of the Businessmen* (1954). In the book, he discusses the role of businesspeople, how they should be socially conscious and responsible in decision-making, and its impacts on society (Bowen, 1954). To broaden the scope of the definition of CSR, Bowen defined specific principles for corporations to fulfill their social responsibilities citing that their actions and decision-making affect stakeholders, employees, and consumers (Bowen, 1954). He defined *social responsibilities* as "the obligations of businessmen to pursue those policies, make those decisions, or follow those lines of action that are desirable in terms of the objectives and values of our society" (Bowen, 1954, p. 6). Bowen is regarded as the first with this approach to CSR, noting him as the Father of Corporate Social Responsibility (Carroll, 2008). Following the work of Bowen, several scholars explored CSR and created new constructs for the definition. Historical definitions, much like today, centered on social awareness and change (Carroll, 2008); (Latapí Agudelo et al., 2019).

The approach to how scholars defined CSR focused on the problems and wants of society (Davis, 1960; Frederick, 1960; McGuire, 1963; Walton, 1967). Davis's (1960) contribution focused on the social power businesspeople possessed and how that correlated with their level of responsibility. Frederick (1960) proposed new theories of business responsibility that emphasized defining value and recognizing the connection between culture and societal changes,

along with the importance of corporations making a conscious effort to be responsible. In his

definition of CSR, McGuire (1963) argued that the responsibility of organizations extends

outside the parameters of legal and economic obligations and that they should focus on the

community and its employees. Walton (1967) acknowledged the relationship between

corporations and society. One skeptic of the current thoughts on CSR and the role of

corporations, Milton Friedman (1962), pointed out that corporations should be making profits

and thought it was a waste of resources to create CSR activities. While the literature and

definition of CSR were expanding, it was evident that the central theme was to highlight the

important role of a corporation's behavior.

As CSR literature has expanded over the years, there are different ways that firms can

measure their ability to act responsibly. This growing concept is known as ESG. ESG focuses on

three dimensions within a firm: environment, social, and governance. ESG improves a firm's

value and measures how sustainable, financially, a firm is. ESG helps provide external

stakeholders, as well as shareholders, with what the firm is doing to promote people, the planet,

and profits. While some scholars feel that ESG and CSR are not mutually exclusive (Gillan et al.,

2021) there are others that consider ESG as another dimension of an organization's CSR (Cini &

Ricci, 2018). ESG has been viewed with firm financial performance and investor value (Gillan et

al, 2021; Halbritter & Dorfleitner, 2015; Bofinger et al., 2022). However, CSR encompasses a

broader range of key concepts that lead to a firm acting responsibly.

The definitions of CSR shifted to the belief that corporations needed to be receptive to

societal expectations and should be motivated to make strategic decisions to be sustainable.

Since then, more conceptual frameworks have incorporated shared value into their CSR

initiatives. One of the most notable contributions in this era comes from Trapp's (2012) study of

Vattenfall, a Swedish state-owned energy company, which contributed to the new roles and duties corporations were willing to take to create shared value (Latapí Agudelo et al., 2019). Table 2 presents examples from literature highlighting the growth of CSR definitions and key contributions.

Table 2: Seminal Definitions of CSR from the Literature

Source	CSR Definitions/Contributions
Bowen (1953)	The social responsibility of "business executives is to make decisions according to the values of our society" (Bowen, 1953, p. 6)
Davis (1960)	"Social responsibilities of businessmen need to be commensurate with their social power" (Davis, 1960, p.71).
Sethi (1975)	Analyzed dimensions of "corporate social performance (CSP) and distinguished between corporate behavior that might be called social obligation, responsibility, and responsiveness" (Sethi, 1975, p. 60)
Carroll (1979)	Defines CSR as "economic, legal, ethical, and discretionary expectations that society has of organizations at any given point" (Carroll, 1979, p. 499).
Wood (1991)	CSP is "implicitly good in itself and "desirable" for firms "to have," or that is linked to particular but unspoken values" (Wood, 1991, p. 693).
Carroll (1991)	Pyramid of CSR states that "companies should be good corporate citizens" (Carroll, 1991, p. 42).
Burke and Logsdon (1996)	Defined "five dimensions of strategic CSR that result in identifiable and measurable value creation" (Burke and Logsdon, 1996, p. 495).
Chandler and Werther (2005)	CSR from being a "minimal commitment to becoming a strategic necessity which can translate into a sustainable competitive advantage" (Chandler and Werther, 2005, p. 319)
Porter & Kramer (2011)	Creating shared value "opens up many ways to serve new needs, gain efficiency, create differentiation, and expand markets. (Porter and Kramer, 2011, p. 7)
Chandler and Werther (2016)	"CSR is a responsibility among firms to meet the needs of their stakeholders and a responsibility among stakeholders to hold firms to account for their actions" (Chandler and Werther, 2016, p.4).

In his seminal book, *Social Responsibilities of the Businessman*, Bowen (1953) expressed the fundamental ways that a company should behave toward society. He argued that it was the obligation of the businessmen to make decisions that were desirable and valuable to society. It was through this body of work that many scholars began to expand on the ideas of corporate social responsibility and its effects on firms and stakeholders. Davis (1960) asked the profound question; can businesses afford not to be socially responsible? The short answer is no, but in his

article, Davis provided three basic ground rules for social responsibility. These ground rules were meant to help businessmen evaluate the levels of being socially responsible and use their social power to engage. Sethi (1975) identified the dimensions of corporate social performance. The purpose of the article was to develop a framework to analyze corporate social analysis. Sethi analyzed three specific stages, social obligation, responsibility, and responsiveness (1975) to the new framework.

Carroll (1979) created a three-dimensional model to address the economic, ethical, and unrestricted responsibilities of an organization. In the article, identifies factors that should be included in CSR, what issues organizations must address, and what the organization's viewpoint was on social responsiveness. Wood's (1991) defined and reformulated corporate social performance (CSP) to build an integrative framework for theoretical and managerial research. In the article, social responsibility was framed in three levels: institutional, organizational, and individual (Wood, 1991). Additionally, social responsiveness was assessed for the environment, stakeholder management, and issues in management.

Carroll (1991) created the pyramid of corporate social responsibility. Like Maslov's Hierarchy of Needs, this pyramid portrays four components of CSR, starting with the most basic need, economic performance. Economic performance is the primary reason most businesses are in business with the desire to make a profit. The next need on the pyramid is legal responsibilities where businesses, at the very least, should obey all laws set in place. Next, Carroll details the need of a business to be ethical – following all guiding principles to do what is right for stakeholders. Philanthropic efforts is at the pinnacle of the pyramid. This need addresses how businesses can be good social stewards to the community (Carroll, 1991).

Burke and Logsdon (1996) article examine social initiatives that create strategic benefits for firms. In the article, the authors identify "five dimensions of these social initiatives that include: centrality, specificity, proactivity, voluntarism, and visibility" (Burke and Logsdon, 1996, p. 495). Each dimension fits with a type of initiative that helps to support firms' social engagement. Centrality CSR should align with the firms' mission and values. Firms should seek out opportunities that closely align with their beliefs. Specificity CSR should align with initiatives that benefit the firm. These initiatives provide value to the firm. Proactivity CSR refers to activities that are initiatives that firms engage in to address social causes outside of a crisis. These events are predicted and implemented to address concerns before they occur. Voluntarism CSR refers to discretionary decision-making where there are no external factors that can impede the decision. These types of initiatives are geared towards programming that fulfill a need but with little restrictions. Visibility CSR refers to initiatives that are observable and can be monitored where firms can receive credit for participation.

Chandler and Werther (2005) article discuss the importance of CSR supporting the image of a brand. The authors reference the term brand insurance when discussing how the benefits of CSR can create a competitive advantage. When leaders make an organization – wide commitment to CSR, they can maximize their profits.

Porter and Kramer (2011) link corporate social responsibility and shared value. The authors detail how firms create shared value among their stakeholders when they engage in CSR. Firms should shift the thoughts of being responsible to how they can create and align initiatives that create values for their stakeholders.

For this dissertation, I adopt Chandler and Werther's (2016) definition of CSR. They state that CSR is the "incorporation of a holistic CSR perspective within a firm's strategic

planning and core operations so that the firm is managed in the interests of a broad set of stakeholders to optimize value over the medium to long term" (Chandler, 2016, p. 248). Chandler's (2016) constructs include social change, CSR, strategic management, stakeholder engagement, and shared value. A review of strategic management practices and how it influences CSR and engages stakeholders internal and external to an organization has also been examined to see how strategic management processes affect the relationship between stakeholders and value creation.

CEOs have, in some way, given back through various initiatives to listen either to stakeholders' needs or for brand recognition and financial gain (Porter & Kramer, 2011). For example, companies like Tesla and Hyatt Hotels are creating avenues to reduce their carbon footprint (Morgan, 2019), like energy-efficient vehicles and water conversations in all their hotels, respectively. Using recycled or creating sustainable products to conserve energy and becoming environmentally conscientious has been an initiative on many firms' radars for quite some time. Businesses should be aware of society's expectations to meet those needs from a CSR perspective. An example would be Preston and Post (1975), that stated that corporations have limited boundaries and are only responsible for the impact of their decision-making.

An example would be BP and the Gulf Oil Spill (EPA, 2010). BP is only accountable for the cleanup of the Gulf, not the cleanup of the entire ocean in which they operate. Alternatively, Sethi (1975) explored the "dimensions of corporate social responsibility, which were a social obligation, social responsibility, and social responsiveness" (p. 59).

There is no one approach for the level of community engagement or the impact each firm has through CSR initiatives. Moreover, there is no measure to determine if an organization is doing enough based on stakeholders' needs. However, many companies are becoming more

inclusive – prescribing diverse hiring practices and philanthropic initiatives and verbally supporting social movements through social media, marketing, and brand awareness. As organizations try to create competitive hiring pipelines to sustain an impact on the community, they transform their business model to adapt to social and environmental issues.

CSR can be viewed through two distinct types of behaviors that authors Godfrey, Hatch & Hansen (2010) describe as endogenous or exogenous. The endogenous choices focus on managerial decision-making within the firm. These factors include "philanthropic investments, employment and diversity policies or environmental programs" (Godfrey et al., 2010, p. 318). Exogenous factors are external to the organization and influence from outside the organization. The two drivers influence the types of CSR initiatives and organization strategically plans.

CSR engagement is often predicated on the leader's need to create a social impact. The impact maintains the goals, overall, of the firm and critical stakeholders. Research also suggests that leader characteristics, or traits, align with CSR engagement and the types of initiatives that organizations align with (Christensen et al., 2013).

2.4 Different Lenses of Corporate Social Responsibility (CSR) Focus

Firms have created strategic goals that have included responsibility for their employees and the community's well-being for years (Baumgartner, 2014). These strategic goals align with an organization's Corporate Social Responsibility (CSR). Through these strategic goals, firms have a deeply rooted desire to take care of the community and its employees; this is often a volunteer effort versus an obligation. Many of these organizations strive to affect stakeholders positively through various CSR initiatives. Social and environmental shifts have caused organizations to reevaluate their CSR goals and needs. When changes beyond the control of the executive team

interfere with day-to-day operations, leaders must adjust to align with their social responsibility

for their employees and community.

2.4.1 Philanthropy Focused: Community Focused

As firms attempt to create strategic management goals, one of the most impacted stakeholder

groups is the community. Community engagement was one of the common themes uncovered in

the literature about CSR, moreover, how firms engage through resource distribution to be

impactful to the community. When they listen to stakeholder concerns, firms can create

comprehensive CSR strategies tailored to the community through engagement. Treating CSR as

an exclusive entity, not listening to key stakeholders neglects the "voices of other stakeholders"

(Öberseder, Schlegelmilch, & Murphy, 2013). Community engagement is the subset of a firm's

CSR initiatives directed towards different stakeholders like citizens and community

organizations (Bowen et al., 2010). Much like Just Water, a company created by actors/rappers

Will and Jaden Smith has collaborated with the communities in Flint, Michigan, to provide water

to those impacted by the water crisis. It is imperative that firms take the initiative in bringing

businesses and society together (Porter and Kramer, 2011).

Community is a "unified body of individuals that share common interests and

characteristics" (Merriam-Webster Dictionary, 2020). Bowen et al. (2010) identify the

community by three common factors: location, interaction, and identity. Communities based on

location are individuals that live in the same location. Communities based on interaction

represent a social relationship that may or may not be specific to geography. Communities based

on identity have individuals shared beliefs, values, or experiences (Bowen et al., 2010).

Firms provide resources to the community, such as charitable donations, employee

engagement, and improving social problems. Community engagement strategies are activities

executed by firms to work collaboratively with and through groups of people to address and their wellbeing. Shared value is the advancement of economic and social conditions in communities through policy and practice operations (Porter and Kramer, 2011). Creating shared value helps identify and expand the link between society and economic advancement.

In recent literature, (Breeze & Wiepking, 2020) discuss how corporate philanthropy is a way for firms to extend resources to the community. Breeze & Wiepking (2020) define corporate philanthropy as a "multi-dimensional thing that requires both individual and organizational decision-makers to work in tandem to achieve business and social goals" (2020). Corporate philanthropy can come in many forms, such as fundraising and corporate volunteering. However, these efforts can range from local, community action, or specialized events (Zairi & Peters, 2002). However, a stakeholder's self-interest needs not to be conceptualized merely as the opportunity for personal and professional gain (Barnett, 2014).

2.4.2 Operational Effectiveness Focused CSR: Employee Relations and Environmental Choices

Organizations with positive CSR are more attractive as the perception is that they are companies that care for their employees (Catano & Hines, 2016). A change in CSR prompts a change in corporate reputation (Tetrault et al., 2016). This reputation is extended to employees, current, and future, through what is known as signaling (Jones et al., 2014; Woodruff et al., 2019). Companies are increasing cause-related marketing campaigns to communicate CSR commitment while accomplishing their strategic goals (Woodruff et al., 2019).

Stakeholders evaluate CSR in three stages: noticing, assessing, and acting (Barnett, 2014). Stakeholders evaluate situations based on personal interests, beliefs, and motivation, and the source of information they receive (Barnett, 2014; Mishina et al., 2012; Farooq et al., 2017).

Social media has played an enormous role in how stakeholders can quickly gain a vantage point of an organization's CSR. Tetrault et al. (2016) measured CSR and organization reputation, looking at 285 of the most admitted companies over six-years, like Zhou et al. (2020) in the manufacturing and service industries. CSR strategies affect innovation performance with "two mediating variables – employee involvement and supplier collaboration" (Zhou et al., 2020, p. 874).

      Leadership style on corporate social responsibility (CSR) engagement has been well-researched (Angus-Leppan et al., 2010; Maak et al., 2015; Sengupta & Sengupta, 2018; Manzoor et al., 2019) in the literature. Leadership style is a vital component that affects the enrichment of organizational performance and what goals they pursue, impacting society. Manzoor et al. (2019) state that "leadership style can predict the performance of an organization." Extant literature shows a positive association between leadership style and CSR (Lungren & Swaen, 2010; Groves & LaRocca, 2011; Ho et al., 2015). Leadership is an important and timely topic for scholars and practitioners alike. Defining the concept of leadership has been a challenge that scholars have debated over the years (Silva, 2016). In its early conception, leadership focused on the power to influence to achieve a goal (Stogdill, 1950) and shifted to focus on an individual's personal qualities in leadership (Silva, 2016). In the 1990s, literary scholars started to include the importance of followership in leadership (Bass, 1990). Kruse (2015) defines *leadership* as "a process of social influence which maximizes the efforts of others towards the achievement of a goal" (Forbes). The concept of leadership has evolved, and many scholars and practitioners suggest that a vital role exists between leaders and followers. Which brings to question, how do leaders get followers? It all comes down to which leadership style attracts and increases followership and the ensuing goals. In the following subsections, I outline the potential

relationships between two specific leadership styles (Servant and transformational) and pandemic-related CSR engagement.

CSR engagement is often predicated on the CEOs' desire to create social impact (Christensen et al., 2013) and ensure the organizations are acting socially responsible (Waldman & Balven, 2015). Thus, it would be helpful to gain a better understanding of which CEO leadership styles and traits might play a vital role in how leaders think strategically and make decisions related to pandemic workforce accommodations.

2.4.3 Business Model Focused CSR: Governance and Product Choices

Corporate governance aligns with the "mechanism by which stakeholders of a corporation exercise control over corporate insiders and management such that their interests are protected" (John & Senbet, 1998, p. 372). Of specific interest were aspects of internal corporate governance mechanisms that include equity ownership, board of directors', legal, and external governance mechanisms (Laranzino & O'Sullivan, 2000; Mallin, 2002; Shleifer, 1997; Short et al., 1999; Tirole, 2001). Guidelines of compliance "regarding corporate responsibility and governance have more recently also been the subject of legislation" (Bhimani, 2008, p. 136). If corporate governance is understood to be "the system by which companies are directed and controlled" (Cadbury, 2000, p. 8), it should consider stakeholder concerns (Spitzeck, 2009). Corporate governance aims to address the competing interests of different stakeholders (Pagaddut, 2020). Corporate governance aims to separate ownership and stakeholder interest and provide oversight (Daily et al., 2003; Chatterjee et al., 2003). In publicly traded companies, the governance structure includes a top management team with the CEO leading the team.

Every public company is expected to have a board of directors. The board is also responsible for selecting a CEO to manage the organization's daily operations. The board of

directors plays an observing role (John & Senbet, 1998; Hillman and Dalziel, 2003) for the

organization and intermediaries between the stakeholders and the CEO. The board members are

elected individuals whose role is to represent the shareholders and supervise the activities within

an organization. The board of directors is perceived to be the main of corporate governance, that

perform a supervisory role to control the management and demands of external stakeholders

(Cuadrado-Ballesteros et al., 2017).

One of the significant roles of the CEO and members of the top management team

(TMT)is to ensure the firm's growth by addressing the needs of shareholder value and

stakeholder engagement. These needs can be met for both shareholders and stakeholders through

product quality, research, and development, innovation, benefiting economically distressed

communities, and providing products for social benefits. Prior literature (McWilliams & Siegel,

2001) supports that research and development are positively associated with CSR. Consequently,

innovation may also play a role in a firm's engagement with CSR (Hull & Rothenberg, 2008;

Surroca et al., 2010). However, their study (2010) finds that firms with low innovation use

intangible resources, like human capital or organizational reputation, to engage in CSR rather

than create new products. Moreover, in line with Rangan et al. (2015), different types of CSR

(philanthropy, operational effectiveness, and business model transformation) exert distinct

leadership qualities and styles. The study, the authors interviewed hundreds of managers

responsible for the firms CSR strategies. The study examined how these initiatives are

incorporated in business strategic management. The results revealed that embracing a broad

vision for CSR, not necessarily adopting into one theater of CSR outlined by the authors. The

authors suggest that leaders must develop clear CSR approaches and these strategies should be

aligned with one of the following three theaters of CSR, philanthropy, operational effectiveness, and transforming the business model (Rangan et al., 2015).

2.5 CEO Leadership Styles

Leadership is one of the most challenging concepts to define yet one of the most popular streams of research (Silva, 2016; Banks et al., 2018). Two distinct thoughts of leadership, practitioner and academic, can contribute to this challenge. Stogdill (1974) asserted that there are just as many definitions as scholars who have attempted to study the concept. Although leadership is complex, scholars have attempted to define the concept of leadership. One of the most notable is Stogdill (1950), who stated that "leadership may be considered as the process (act) of influencing the activities of an organized group in its efforts toward goal setting and goal achievement" (p. 4). Other definitions have included essential conceptual extensions of the power of influence (Bolden, 2004; Zaleznik, 1977), motives (Burns, 1978), shared aspirations (Kouzes & Posner, 1995), building and maintaining groups (Hogan & Kaiser, 2005), group goals (Van Vugt et al., 2008; Vroom & Jago, 2007), and agreeance on shared goals (Yukl, 2012) and organizational culture (Yukl & Van Fleet, 1990). Gardner (1990) defined leadership as persuasive strategies in which an individual implores a group to pursue shared goals.

When discussing leadership, it is vital to understand there are inherent differences between leadership and management. Scholars (Kotter, 1990; Kotterman, 2006; Kotter, 2017; Weathersby, 1999) have studied the distinctions between management and leadership. While it is important to understand effective management practices at the individual department level, for the dissertation, the focus is on leaders and their style and characteristics. Kotterman (2006) underscores the distinctions between management and leadership. There are four lenses in which he discerns key differences. These lenses are vision, human development and networking, vision

execution, and vision outcome. Some of the key differences between managers and leaders is that managers plan and develops processes to establish a vision while leaders set clear direction and develops the vision. Similarly, managers maintain structure and delegate responsibility, leaders are clear influencers and communicate the vision, mission, and direction of the firm. Managers control and solve problems, and leaders continue to motivate and inspire (Kotterman, 2006).

Leadership has been primarily viewed as an individual having a hierarchy within an organization. In his 2013 Forbes article, Kevin Kruse stated that one's position in the company has nothing to do with leadership. Empirically, this is true; however, there are alternate qualities to consider that a person must possess to attain such status, or power, within an organization (Hogan & Kaiser, 2005). Many scholars attributed followers' perception and acceptance of the leader as essential factors in defining leadership in later studies (Eden & Levitan, 1975; Yukl, 1989; Bass, 1990). Alternatively, the literature suggests that leadership styles and characteristics are predictors of leadership (Bass, 1990; Lord, 2000; Yukl et al., 2002), leading to acceptance and a strong perception of a leader.

Leadership style is the pattern of behavior that embodies a leader (DuBrin, 2001). These patterns can extend from personality traits, working environments, and experiences. Different leadership styles impact organizational outcomes differently (Nanjundeswaraswamy & Swamy, 2014). For example, Apple's two most prominent yet different CEOs, Steve Jobs, and Tim Cook. Tim Cook's leadership style has been said to foster cooperation and encouragement among employees. In contrast, Steve Jobs was known for being more authoritarian and controlling. Both have led Apple to immense success during their leadership, but they had different patterns to achieve successful organizational outcomes.

The influence of leadership style on CSR engagement has been well-researched (Benn et al., 2010; Waldman et al., 2006) regarding the CEO. Research supports the idea that executive leadership styles, namely through CEOs, play a significant role in creating and implementing a firm's CSR initiatives (Benn et al., 2010). Minimal literature has revealed that corporate leadership styles are highly linked with CSR initiatives that consider why leaders engage in CSR (Angus-Leppan et al., 2010; Du et al., 2013).

Scholars Waldman and Siegel (2008), in their letter exchange, agree that empirical studies of CSR have ignored corporate leaders in implementing CSR initiatives (Angus -Leppan, 2010). Leadership styles have been connected to CSR in various studies, including public firms and societal norms (Angus-Leppan &Metcalf, 2010), community and the environment (Du et al., 2013), moral obligations to shareholders and stakeholders (Maak et al., 20150), CEO gender (Alonso-Almeida et al., 2017) and crisis management (Kim et al., 2021). Table 2 below provides an overview of the studies and contributions to the connection between leadership styles and CSR.

Table 3. Studies that connect Leadership Styles and CSR

Author(s)	Types of Studies that connect CSR and Leadership Styles	Measures of CSR
Angus-Leppan & Metcalf (2010)	The study examined the direct and indirect CSR framework and the implication to leadership styles. The study highlighted how different leadership styles are needed to successfully implement direct and indirect CSR programs	• Public firms and strategically communicated CSR actions • Social norms and the debate of personal values and CSR
Du et al. (2013)	The study investigated the relationship of leadership styles and institutional Corporate Social Responsibility. The study highlighted the different functions that leadership styles play for a firm's institutional CSR practices and organizational outcomes	• Strategies that target the community and environment.
Maak et al. (2015)	Study specifies how the political CSR influences offers a more nuanced explanations to 'how' and 'why' firms engage in political CSR	• CEO responsible leadership – perceived moral obligation to protect shareholders and stakeholders
Alonso-Almeida et al. (2017)	Study analyzed the feelings toward various CSR dimensions by focusing on various leadership styles of males and females	• Analyzes CSR from a leadership gender perspective and how style differ based on leadership
Kim et al. (2021)	The study examined the relationship between leadership styles and CSR in the context of different crises.	• Crisis management where crisis is viewed as victim related when it impacts the community directly.
Gala and Nicol (2022)	Study examines connection between female (vs) male CEO and relational vs other CSR focus	• Firms with female CEOs engage in more relational CSR activities.

As Table 3 depicts, leadership style is a vital component that affects the enrichment of organizational performance and the goals they plan to pursue, making social and economic contributions to society and to encourage firms to act responsibly. Manzoor et al. (2019) stated that "leadership style can predict the performance of an organization" (p. 2). Similarly, there is a connection between leadership styles and the types of CSR organizations that engage in impactful initiatives.

Leadership styles are an important factor affecting organizational and employee job performance development. It identifies the objectives they should pursue, which, in turn, makes a profit or a social and economic contribution to the world (Manzoor et al., 2019). Earlier research has studied the link between leadership styles and CSR practices. Results have indicated that CEO leadership styles affect strategic CSR initiation and execution (Benn et al., 2010; Waldman et al., 2006). Research suggests that there is no prevalence of one leadership style over the other that is effective for CSR engagement (Angus-Leppan et al., 2010). Literature continues to point to leadership styles that facilitate change management and responsible and ethical practices (Groves & LaRocca, 2011a; Shin, 2012) as effective CSR leadership. This research aims to identify whether three distinct leadership styles (servant, transactional, and transformational) guide CEOs when instituting different CSR initiatives.

2.5.1 Servant Leadership

Robert Greenleaf first proposed the concept of servant leadership in the 1970s, which provided a theoretical framework that advocates that a leader's primary focus is servitude. Servant leaders interact with others and have the goal of serving. Servant leaders are motivated by certain principles, values, and beliefs (Walker, 2003). Servant leaders are in the lead role as an act of service where they support those they lead. Servant leaders simultaneously lead and serve in their organizational capacity (Doh & Quigley, 2014; Waldman & Balven, 2015; Lythreatis et al., 2021). This leadership style differs from others, as the goal is servitude versus traditional techniques that serve the organization. Servant leadership can be described as providing guidance, inspiring, and developing people (Broch et al., 2020). Servant leaders demonstrate "humility, authenticity, interpersonal acceptance, and stewardship" (Van Dierendonck, 2011, p. 1232), which connects them to stakeholders. Servant leaders have a moral responsibility to the

organization's success and its stakeholders, including customers, employers, and organizational stakeholders (Lemoine et al., 2019; Ehrhart, 2004). Servant leadership is often synchronized with a firm's corporate social responsibility and operations (Pless et al., 2012).

Servant leaders show a great level of empathy towards followers to be able to automatically want to serve. For example, Howard Lutnick, CEO of Cantor Fitzgerald, acted during the horrific attack on the twin towers on 9/11. Lutnick continued to convene at ground zero and connect with families and others affected by the tragedy, even though he lost a brother during the attack in one of the buildings (Lumenick, 2013). This empathy was heavily lauded by families, other business owners, and the rest of the world that mourned, and continue to mourn, the impact of 9/11.

While the goal is that CEOs mirror the empathetic behavior of Lutnick, there are instances where CEOs have failed to show empathy (Dutton et al., 2002; Kind, 2007). A more recent example would be that of Uber's former CEO and co-founder, Travis Kalanick. Kalanick was plagued with various misdoings in his business, including sexual harassment, male-dominated work culture, and a heated exchange with a driver (Kleinman, 2017). Kalanick's initial response was not empathy for his employees impacted; however, after pressure from shareholders, he realized his actions were not favorable. If they ever had any, employees lost faith in his leadership, leading to his resignation from Uber.

In a recent study, authors König et al. (2020) attempt to address the question of CEO empathy and if it is beneficial to solving an organizational crisis. The study develops a theory to examine the effects of empathy on managing an organizational crisis by CEOs. It combines Hambrick & Mason's (1984) upper echelons perspective to disclose empathy's light/positive and dark/negative sides (Bloom, 2016). The authors argue that the CEO's insight of a crisis can be

shaped by empathy. It is worth noting that the König et al. (2020) study attempted to fill the gaps in the literature regarding CEO empathy and crisis management. While literature is vast, it's case by case and subjective.

Empathetic leadership suggests that leaders manage better when they understand followers' emotional states, express understanding, and how they handle the emotions of followers to show support (Kock et al., 2018). Higher empathy can lead to increased performance, support, and productivity. Empathy is defined as the "action of understanding, being aware of, being sensitive to, and vicariously experiencing the feelings, thoughts, and experience of another" (Merriam-Webster, 2022). Empathy helps the development of a good relationship between people and allows organizations to be good stewards to key stakeholders (employees). Empathetic leaders understand the needs of individuals and act to improve on those needs by being responsible and understanding.

In his review and synthesis article on Servant Leadership, author Dirk van Dierendonck (2011) presents a conceptual model detailing six key characteristics of servant leadership behavior that combine previous perspectives on servant leadership; motivation and characteristics is the core of servant leadership. To understand servant leadership, both aspects of motivation and personal characteristics must be studied. Culture and individual characteristics are associated with the motivation to lead and serve others. Followers of Servant Leaders experience the leader's traits that include empowering and developing people, modesty, legitimacy, interpersonal acceptance, giving direction, and stewardship (van Dierendonck, 2011). From this experience, a relationship between leader and followers occurs, resulting in self-actualization where follower job attitude, performance, and organizational performance are affected. These characteristics can lead to a high-quality leader-follower relationship and a

psychological climate that builds trust and fairness. This leads to high levels of self-actualization, job attitudes, performance, and organizational outcomes (van Dierendonck, 2011).

Servant leaders exhibit their ethical responsibility to the firm and other stakeholders (e.g., employees, consumers) (Ehrhart, 2004). Servant leaders are more aware of the organization's CSR (Perez & Rodriguez del Bosque 2015). CSR is cultivated in need to serve others, but Servant leaders are motivated to consider employees' well-being too by creating shared value (Luu, 2019).

Based on the preceding findings and logic, I propose that CEO servant leadership emphasis results in a focus more on community related CSR and operational effectiveness related CSR. Stated formally,

Hypothesis 1a. *CEO servant leadership is positively associated with focus on community related CSR.*

Hypothesis 1b. *CEO servant Leadership is positively associated with focus on environmental related CSR.*

Hypothesis 1c. *CEO servant Leadership is positively associated with focus on employee related CSR.*

2.5.2 Transformational Leadership

After studying political leaders, James MacGregor Burns (1978) developed two distinct leadership styles. Burns identified the two leadership styles, transformational and transactional. Both have been identified over the years with significant contributions to how scholars frame leadership styles. Transactional leadership focuses on existing business structures and practices in exchange for rewards and praise, whereas transformational focuses on change (Bass, 2003). Burns defined transformational leaders as "leaders and followers who help each other to advance to a higher level of morale and motivation" (p. 7).

Table 4 – Transformational Leadership – Summary of the Literature Dimensions

Authors	Definition	Dimensions
Burns (1978)	"Leaders and followers help each other to advance to a higher level of morale and motivation" (p.7)	• Morality • Motivation
Podsakoff et al., (1990)	Leaders emphasize the challenging and questioning of current procedures which implies that such leaders serve as role models to make changes.	• Articulating Vision • Providing an Appropriate Model • Fostering the Acceptance of Group Goals • High Performance Expectations • Individualized Support • Intellectual Stimulation
Bass & Avolio (1995)	Leaders' appreciation for employees needs to motivate employees to return the favor and appreciate the leader.	• Idealized Influence (II) • Inspirational Motivation (IM) • Individualized Consideration (IC) • Intellectual Stimulation (IS)
Yukl (1999)	Leaders change attitudes and expectations of organizational members and building communities around major objectives and strategies for the organization	
Verismo & Lacerda (2015)	Leaders with integrity engage more actively in responsible behavior.	• Integrity • Corporate Social Responsibility

Components of transformational leadership have been identified in several ways,

including factor analyses, observations, interviews, and descriptions of a follower's ideal leader

(see Table 4) (Bass & Avolio, 1995). The four components, including ideal leader qualities of

transformational leadership identified by Avolio et al. (2002), are descriptively below. As

previous research has shown, the attributes of transformational leaders include being trustworthy

(Ketola, 2006), having a strong belief (Jones, 2000), stimulating innovation (Shin & Zhou, 2003), and possessing a long-term perspective (Roome & Bergin, 2006). In their 2020 article, Chen et al. revealed how the public understands the relationship between leadership and CSR initiatives.

Transformational leaders inspire change by "(1) raising their level of awareness about the importance and value of designated outcomes and methods of achieving these outcomes; (2) motivating them to transcend their self-interest for the team, organization, or community; and ultimately (3) expanding their portfolio of needs and wants" (Verismo & Lacerda, 2014, p. 36). Transformational leadership is best suited for today's workplace culture. Many organizations seek to find individuals with a strong vision, especially during times of great turbulence, as we have seen in the past few years.

In Sully de Luque et al. (2006) article, scholars analyzed the characteristics of CEOs in seventeen different countries, and asked CEOs what aspects were most essential in their decision-making. The results of this study indicated that leaders with strong financial ideals were viewed as controlling, not as visionary leaders; however, leaders with strong values in stakeholder were considered visionary but not controlling. Finally, the study found that the most financially successful companies had visionary leaders with strong stakeholder values. The vision of transformational leaders reflects internal and external stakeholders' demands (Mendonca, 2001). These leaders recognize that the demands are interrelated between the firm and the stakeholders (Du et al., 2013) and the firm's success.

Compassionate leaders strive to enhance the well-being of people through support and resources. Compassion is the "quality of having positive intentions and real concern for others" (Hougaard et al., 2020). Influential leaders must show compassion for stakeholders to be

successful. Compassion creates a strong connection between people, improves relationships, increases trust, and expands loyalty (Hougaard et al., 2020). Compassionate leaders care about the organization's needs, employees, and customer base and strive to lead in the best interest of each stakeholder. Compassion is derived from the employee's perception that the CEO cares and implements policy to protect the best interest and create organizational culture (Subba & Rao, 2016).

CEOs need to be more socially and emotionally connected to their employees. Compassion should be an essential quality in the business world. Compassion promotes higher life satisfaction and job performance (Russell et al., 2020). Topics around compassion are essential to practitioners and researchers (Dutton et al., 2014). Compassion exists in an organization when everyone feels and responds to the pain experienced by members (Russell et al., 2020). Rokeach (1968) stated that personal values are enduring principles about the required and how one chooses to reach those goals. These personal values are learned behaviors through social exchanges, familial upbringing, or religious entities (Rokeach, 1968).

Compassion in the workplace can often be met with challenges depending on workplace culture. Organizations that do not foster a sense of familial community may be more averse to displaying compassion. However, organizations that foster a shared work environment with similar experiences can act with compassion. CSR dictates that people working in varied business fields display compassion for society. Compassion acts as a CSR motivator for continual social responsibility.

During times of crisis, compassion is needed. As individuals face different circumstances significantly beyond their control, compassion from a business entity or employer is appreciated. Compassion becomes critical during times of crisis (Dutton, 2002). In times of crisis, present and

caring leadership becomes ever more critical (Nielsen et al., 2021). As the crisis continues to expand, compassionate leaders should unite a community to determine the best ways to move forward (Sneader & Singhal, 2020). In times of crisis, compassionate leaders foster a sense of belonging and inclusion and act socially responsibly. Transformational leaders inspire positive changes in those who follow (Verismo & Lacerda, 2014). A transformational leader's goal is to empower followers to develop into leaders (Chen & Wu, 2017; Pless et al., 2012). Bushra (2011) asserts that transformational leadership is a style of leadership where a leader works with a team to identify areas of change, create a vision to motivate the process of change, and implements the change concurrently with committed group members. Transformational Executive CEOs set an example with a "strong sense of corporate culture, employee ownership, and independence in the workplace" (White, 2018, para. 1). Transformational leadership is vital in determining CSR-related activities (Yukl, 2012). Transformational leaders strengthen employees' beliefs by being socially responsible, highlighting the importance of CSR, and serving multiple stakeholders (Groves & LaRocca, 2011a).

Therefore, I posit:

Hypothesis 2a. *CEO transformational leadership is positively associated with focus on environmental related CSR.*

Hypothesis 2b. *CEO transformational Leaders is positively associated with focus on employee related CSR.*

Hypothesis 2c. *CEO transformational leadership is positively associated with focus on firm governance related CSR.*

Hypothesis 2d. *CEO transformational leadership is positively associated with focus on product related CSR.*

2.5.3 Transactional Leadership

Transactional leadership focuses on the interaction between leaders and followers (Burns, 1978).

Transactional leadership allow followers to fulfill their aspirations, reduces workplace concerns,

and concentrate on specific organizational goals (Sadeghi & Pihie, 2012). According to Burns,

Transactional leadership centered on the marketplace and the simple exchanges between multiple

leaders and followers, each moving from transaction to transaction in search of gratification

(McClesky, 2014). The marketplace demands reciprocity, flexibility, and immediate cost-benefit

analysis (Burns, 1978). Transactional leaders achieve performance using contingent rewards or

negative feedback to achieve success (Hater & Bass, 1988). Table 5 provides a brief overview of

transactional leadership literature and key takeaways from prior research studies.

Table 5 – Transactional Leadership Literature

Study	Key Takeaway
Bass & Avolio (2000)	Transactional leadership is leadership that supports the relationship between leader and follower across three dimensions: • Contingent Reward • Active management by exception • Passive management by exception
Vera & Crossan (2004)	Examined the strategic leader's influence on organizational learning. They also emphasize the value of transactional leadership style.
Groves & LaRocca (2011)	Transactional leaders have a practical ethical view of leadership – focused on outcomes.
Du et al., (2013)	Transactional leaders enhances the relationship between organized CSR practices and organizational outcomes.
McCleskey & Allen, (2014)	Transactional leadership allows followers to fulfill their own self-interest, minimize workplace concerns, and concentrate on organizational objectives that increases value, customer service, and production.

Transactional Leadership supports the standard through mutual leader and follower

exchange across three dimensions: contingent reward, active management by exception, and

passive management by exception (Bass & Avolio, 2000). The first dimension is contingent reward. Contingent Reward provides clarity to follower expectations and recognizes and rewards followers when goals are completed. The second dimension is active management by exception. Active reward by exception dictates the standards for amenability and retribution for not complying with the standards; it also determines what is ineffective performance. This leadership style underlines how to monitor followers closely for any abnormalities or errors so that problems can be solved immediately (Bass & Avolio, 2000).

Previous studies have examined the relationship between transactional leaders, innovativeness (Liu et al., 2011), and ethics (Groves & LaRocca, 2011). The success of this type of leader, follower exchange depends on the acceptance of hierarchical structure and the ability of followers to work through this type of leadership hierarchy (Hater & Bass, 1988). Scholars (Kuhnert, 1994) propose that followers are motivated by rewards and punishment and effective communication of expectations.

Transactional leaders are more efficient at operating in existing system. These leaders set goals, explicitly state expectations, and rewards, and provide constructive feedback to keep everybody on task (Bass & Avolio, 1993). Transactional Leadership is associated with practical moral values, where they use their power to exert rewards and sanctions (Groves & LaRocca, 2011b). A study (by Du et al., 2013) states that transactional leaders set CSR-related goals due to their ability to implement tasks, explain rewards to internal stakeholders, and provide feedback to keep as CSR initiatives are executed.

Hence, I posit:

Hypothesis 3a. *CEO transactional leadership is positively associated with focus on firm governance related CSR.*

Hypothesis 3b. *CEO transactional leadership is positively associated with focus on product related CSR.*

2.6 Potential Moderating Effects of CEO Narcissism

A few studies that link CEO personal characteristics and their effects on CSR (Petrenko et al., 2016; Al-Shammari et al., 2019; Kim et al., 2018; Tang et al., 2018; Chen et al., 2021). This gap in literature is surprising, given the link between upper echelon theory and strategic management literature. Upper echelon theory purports that a leader's influences decisions values (Hambrick & Mason, 1984). In many organizations, the CEO is the highest-ranking individual and is often the key decision-maker.

There has been a call for scholars to analyze the role of personality traits of executives as determinants of their behavior on firm performance. Literature supports thoughts on personality, as it has a light and dark side (Judge et al., 2009). The bright side focuses on those traits that are a stakeholder's desire, and the dark side are undesired traits. Traits that highlight the bright side of a leader's personality can include empathy (Kock et al., 2018), transparency (Baum, 2005), and compassion (Hougaard et al., 2020). A trait considered dark is narcissism (Petrenko et al., 2016). It is assumed that bright traits benefit an organization, whereas dark traits are less desirable and can damage an organization. However, Petrenko et al. (2016) found that narcissism positively influenced CEOs desire to engage in more impactful CSR.

Narcissistic CEOs are individuals that think very highly of themselves. Several studies have examined the impact of CEO narcissism on many different things (e.g., firm performance, CSR, and product innovation). But they do not consider that CSR can take many different forms. Nor that leadership style can also take multiple forms. This research builds on the prior research by looking at the combination of forms. Decisions within the organizations are often driven to

exert the CEO in a positive light. For example, CEOs like Elon Musk and Jeff Bezos often made announcements that highlighted the organization but often centered around them being the CEO. Recently, both CEOs used their public platforms as CEOs to promote personal ventures of flying out of space, only to draw attention to themselves, not necessarily the organization. In a study by Chatterjee and Hambrick (2011) show that CEO narcissism impact firm's strategies. They found that narcissism predicts "dynamism and grandiosity of firms' strategic actions and the narcissistic CEOs react differently to their success and seek social praise" (Petrenko et al., 2014, p. 264). CEOs are more likely to seek external recognition.

Leadership attributes are assumed to be positive traits (Flynn, 2008) that guide a leader's decision-making (Crossan et al., 2013) however, studies have shown that traditionally assumed negative traits, like narcissism, have been associated with positive firm outcomes. Influential leaders extend beyond the title of executive or manager. They are often defined based on specific characteristics or virtues that make them successful in an organization. Servant, Transformational, and Transactional leaders are often tasked with making critical decisions that require them to consider the decision's impact and reception from internal and external stakeholders and share some of the same characteristics.

To summarize the preceding list of studies and findings, it is argued here that when CEOs are more narcissistic, they want to engage in things that draw positive attention to themselves. I propose that CSR is something that leaders think can draw positive attention to themselves, and CEO narcissism amplifies (positively moderates) the theorized main relationships. Stated formally, I posit:

Hypothesis 4a-c. *CEO narcissism amplifies the theorized positive relationships between Servant Leadership and CSR focus described in H1a – H1c.*

Hypothesis 4d-g. *CEO narcissism amplifies the theorized positive relationships between Transformational Leadership and CSR focus described in H1a – H1c.*

Hypothesis 4h-i *CEO narcissism amplifies the theorized positive relationships between Transactional Leadership and CSR focus described in H1a – H1c.*

CHAPTER 3: METHOD

In this method section I outline the sample, the survey scale measures for the variables, and the statistical analysis that was used to examine the stated hypotheses.

3.1 Research Design

The topics investigated in this research require information from respondents in organizations. There are no objective data sources for the constructs. Thus, this study used an online survey to have respondents score validated scales from the literature on the different topics. In the rest of this section, I describe the sample goal, survey scale items, and statistical approaches used to analyze the collected data.

3.2 Sample Size

The universal goal of survey research is to collect data that represents the population. Two of the most consistent flaws with survey research is "disregard for sampling error when determining sample size and disregard for response and non-response bias" (Wunsch, 1986, p.31). For this study, the least possible number of survey respondents was determined using the G*Power software (Soper). I used a priori method of power analysis to determine the minimal sample size required to determine the effect and the minimum sample size given the structural complexity of the model. The anticipated effect size (f^2) of .30, desired statistical power level of .95, number of latent variables of 2, number of observed variables of nine, and probability level (α) of .05. The proposed study includes three independent variables, one moderator variable, and six control variables, totaling nine observable variables. The G*Power calculated the minimum sample size to be 100 respondents based on these parameters. However, to improve analysis a minimum sample size of 150 complete responses is necessary.

3.3 Data Collection

To investigate the relationships between CEO leadership traits and multiple dimensions of CSR related activities I surveyed respondents that worked for organizations with executive leaders with decision-making abilities within the organization. I emailed a cover letter containing a link to the Qualtrics survey and posted it on LinkedIn to my current network connections. I obtained data from key respondents at different US companies operating in multiple industries to include insurance, pharmaceuticals and medical devices, telecommunication, public administration and banking and finance. Within those responses, the distribution of the key respondents was gender = Male 36.5%, Female 63.5 %; age: 18 to 24 = 10.34%, 25 to 20 = 17.24%, 30 to 34 = 6.21%, 35 to 39 = 4.13%, 40 to 44 = 18.62%, 45 to 49 = 10.34%, 50 to 54 = 13.83%, 55 to 59 = 5.51%, 60 to 64 = 6.90 %, 65 to 69 = 5.51%, and 70 to 74 = 1.37%; firm size: large (250 or more) 68.3%, medium (50 -249) 11.1%, small (10 – 49) 15.8%, and micro (10 or less) 4.8%. The reported job titles of the survey respondents were administrative (clerical) = 12%, administrative (executive) = 12%, entry-level manager = 6%, mid-level managers = 13%, other = 26%, senior level manager = 21%, and team leader (supervisor) = 10%.

To identify the initial respondents, I used (a) LinkedIn, (b) connections I have made through existing networking conferences and work groups, and (c) university MBA students. Initial respondents were given the opportunity to assist in data collection using a snowball nonrandomized sampling technique in which respondents were asked to forward the survey to other respondents who share similar roles at their company or other companies. Each participant had the option to complete the survey or opt-out of participating in the research study. The target participant remained a respondent that worked for an organization with a CEO as the key decision-maker. Data collection took place for two months, January 2023 – March 2023.

3.4 Constructs and Measures

The survey questionnaire contained scale items for each of the major constructs in this study. All survey measures use a Likert seven-point scale that ranges from "strongly disagree" = 1 to "strongly agree" = 7. Each construct and measurement scales are detailed below.

3.4.1. Corporate Social Responsibility Scale Items

The Wharton Research Data Services (WRDS) is a globally accessed, efficient web-based service that gives researchers access to accurate, vetted data (WRDS, 2023). WRDS gives researchers access to multiple datasets from multiple disciples in various repositories. One such dataset that contributed to this study is the Kinder, Lydenberg, Domini Research & Analytics (KLD) ratings. KLD analyzes the trends in social and environmental performance. This dataset provides a snapshot of companies' environmental, social, and governance performance. For this dissertation, I adapted the components of the annually reported data obtained by KLD STATS for over 3000 US companies. The measures allow firms to report strengths and weaknesses using 80 indicators in seven major categories: Community, Corporate Governance, Diversity, Employer Relations, Environment, Human Rights, and Product.

I selected this as a measure for CSR due to its effectiveness in measuring the past and predicting the future of social performance (Kang, 2015). For this dissertation, I include **twenty-six** indicators in **five** of the seven positive rating areas as a metric to gain perspective from respondents on their respective firm's CSR as outlined in Table 6 below.

Table 6 - Corporate Social Responsibility Survey Items

The following statements are examples of 'corporate social responsibility,' which is when a firm act socially responsible to its internal and external stakeholders. In your opinion, to what extent does your firm engage in the following activities.

Community

Gives money to charity or has otherwise been notably generous in its giving.
The company has a notably innovative giving program that supports non-profit organizations, particularly those promoting self-sufficiency among the economically disadvantaged.
The company has made a substantial effort to make charitable contributions abroad, as well as in the US.
The company is a prominent participant in public/private partnerships that support housing initiatives for the economically disadvantaged.
The company has either been notably innovative in its support for primary or secondary school education, particularly for those programs that benefit the economic disadvantages, or the company has prominently supported job-training programs for youth.
The company has established relations with indigenous people in the areas of its proposed or current operations that respect the sovereignty, land, culture, human rights, and intellectual property of indigenous peoples.
The company has an exceptionally strong volunteer program.
The company has either an exceptionally strong in-kind giving program or engages in other notably positive community activities.

Corporate Governance

The company has recently awarded notably low levels of compensation to its top management or its board of directors.
The company that owns between 20% and 50% of another company KLD has cited as having an area of social strength or is more than 20% owned by a firm that KLD has rated as having social strengths.
The company is particularly effective in reporting on a wide range of social and environmental performance measures or is exceptional in reporting on one particular measure.
The company has shown markedly responsible leadership on public policy issues and/or has an exceptional record of transparency and accountability concerning its political involvement in state or federal-level US politics, or in non-US politics.
The company has a unique and positive corporate culture or has undertaken a noteworthy initiative not covered KLD's other corporate governance ratings.

Employee Relations

The company has taken exceptional steps to treat its unionized workforce fairly.
The company has maintained a consistent no-layoff policy.
The company has a cash profit-sharing program though which it has recently made distributions to a majority of its workforce.
The company strongly encourages worker involvement and/or ownership through stock options available to a majority of its employees; gain sharing, stock ownership, sharing of financial information, or participation in management decision-making.
The company has a notably strong retirement benefits program.
The company has strong health and safety programs.
The company has strong employee relations initiatives not covered by other KLD ratings.

Environment

The company derives substantial revenues from innovative remediation products, environmental services, or products that promote the efficient use of energy, or it has developed innovative products with environmental benefits.
The company has notably strong pollution prevention programs including both emissions reductions and toxic-use reduction programs.

The company either is a substantial use of recycled materials as raw materials in its manufacturing processes, or a major factor in the recycling industry.
The company has taken significant measures to reduce its impact on climate change and air pollution through use of renewable energy and clean fuels or through energy efficiency.
The company is a signatory to the CERES Principles, publishes a notably substantive environmental report, or has notably effective internal communications systems in place for environmental best practices.
The company maintains its property, plant, and equipment with above average environmental performance for its industry.
The company has demonstrated a superior commitment to management systems through ISO 14001 certification and other voluntary programs.

Product

The company has a long-term, well-developed, company-wide quality program, or is has a quality program recognized as exceptional in US industry.
The company is a leader in its industry for research and development (R&D), particularly by bringing notably innovative products to market.
The company has a part of its basis mission the provision of products or services for the economically disadvantaged.
The company's products have notable social benefits that are highly unusual or unique for its industry.

3.4.2. Servant Leadership Scale Items

Servant leadership is a contradiction to the traditional top-down, self-centered form of leadership. Servant leaders have the idea that leadership must be about followers or stakeholders. In the essay, Greenleaf (1970) implores that it is the leader's role to be a servant first. Servant leaders focus on the growth and well-being of its followers. In his article, Ehrhart (2004) to measure servant leadership style to systematically review the dimensions that align with leader styles respective to organizational citizenship behaviors. Ehrhart outlines seven dimensions of how researchers have studied the dynamics of servant leadership (2004). These dimensions include forming relationships, empowering, helping growth and succession, behaving ethically, having conceptual skills, primary focus on subordinates, and value creation for those outside the organization (Ehrhart, 1998). This one-dimensional scale does not do legitimacy to the ideas of servant leadership (van Dierendonck & Nuijten, 2011).

Many previous scales only consider the people aspect of servant leadership, ignoring its leadership aspect (van Dierendonck & Nuijten, 2011). Sendjaya (2008) identifies 22 dimensions to measure servant leadership. The study only tested one-dimensionality and no factorial validity

to the overall dimensions of the proposed model. Linden et al. (2008) focuses on the dimension of stewardship as ways to create community and conception skills but ignored aspects of accountability and courage. From their study, a Confirmatory Factor Analysis confirmed a seven-factor model.

The Servant Leadership Survey (SLS) was developed by van Dierendonck and Nuijten (2011) to overcome some of the flaws from previous scales. The SLS focuses on the leader-follower relations and measures servant leaders from the perspective of the follow. This scale has eight "servant leadership characteristics: empowerment, accountability, standing back, humility, authenticity, courage, interpersonal acceptance, and stewardship" (van Dierendonck and Nuijten, 2011, p. 251) . The original scale had 110 items, however, after several factor analyses and scale modifications, the first scale ended up 39 items. In the second study, using the 39-item scale, a confirmatory factor analysis observed the covariance structure (Henson and Roberts, 2006). With the CFA, different models can be tested and compared to the other items. The results of the second study yielded eight factors captured by a 29-item scale. To measure servant leadership, I use the 29-item scale adapted by van Dierendonck & Nuijten (2011), with a focus on the ***empowerment*** factor (6-items) in the scale to represent the servant leadership concept that is relevant to CSR engagement.

These eight dimensions include two key aspects of servant-leadership, people, and leadership from the perspective of the follower. These items are listed in table 7. They are significant to the follower's perception of the CEOs service to employees and organizational effectiveness.

Table 7 – Servant Leadership Survey Items

Servant Leadership Survey Items (7-point scale; 1= strongly disagree, 7=strongly agree
To what extent does your firm's CEO…
Gives me the information I need to do my work well.
Encourages me to use my talents.
Helps me further develop myself.
Encourages his/her staff to come up with new ideas.
Gives me the authority to take decisions which make work easier for me.
Gives me the information I need to do my work well.
Offers an abundance of opportunities to learn new skills.

3.4.3 Transformational Leadership **Scale Items**

While there are several scales to measure transformational leadership, the two most prominent in

literature are found in Podsakoff et al. (1990) and Avolio & Bass (1995). Podsakoff et al. (1990)

analyzed the influence of transformational leader behavior on OCB, organizational citizenship

behavior. The scale measures six dimensions of a leader's behaviors to "articulate a vision,

provide an appropriate model, foster the acceptance of group goals, high-performance

expectations, individualized support, and intellectual stimulation" (Podsakoff et al, 1990, p. 114).

Bass & Avolio's Multifactor Leadership Questionnaire (MLQ) consists of 36 items on the full

range of leadership styles, which include nine dimensions to examine the relationship between

leadership style and effective work environments. The (MLQ) was conceptually developed and

validated with sub-scales to show further the differences between the two leadership styles,

transformational and transactional. Five scales measure transformational leadership (building

trust, acting with integrity, encouraging others, encouraging innovative thinking, and coaching

and developing people) with 20 items, four in each dimension. Transactional leadership is

measured by two scales (contingent reward and management-by-exception) with eight items,

four in each dimension.

Bass (1985) highlighted that environmental and organizational characteristics affect the extent to which transformational leadership results in the workplace and impact organizational effectiveness. Transformational leadership is comprised of idealized influence (II), individualized consideration (IC), intellectual stimulation (IS), and inspirational motivation (IM) (Hinkin & Schriesheim, 2008; Bass, 1985). Transformational leaders explore new ways of working, are not afraid of taking risks, and prefer effectiveness over efficiency (Bass, 1985). Transformational leaders seek to empower and bring about change.

MLQ (Multifactor Leadership Questionnaire) is a standard instrument for assessing Leadership (Bass & Avolio, 2000; Avolio & Bass, 2004). Transformational leadership factors assessed three underlying dimensions: charisma, intellectual stimulation, and individualized consideration (Bass & Avolio, 2000). While the MLQ has been one of the most used measures for transformational leadership, the scale has been scrutinized due to the length, as it is challenging to receive high survey returns (Carless et al., 2000). The following behaviors incorporate transformational leadership: "communicating a vision, developing staff, providing support, empowering staff, being innovative, leading by example, and being charismatic" (Carless, Wearing & Mann, 2000, p. 390). The original MLQ measure consists of 27 items; however, Carless et al., 2000 created a short measure for transformational leadership known as the Global Transformational Leadership scale (GTL) that measures the same dimensions using seven items using previously published scales (House,1998; Podsakoff, 1990) as shown in Table 8 below.

Table 8 – Transformational Leadership Survey Items

Transformational Leadership Survey Items (7-point scale; 1= strongly disagree, 7=strongly agree *To what extent does your firm's CEO…*
Communicate a clear and positive vision of the future.
Treats staff as individuals, supports and encourages their development.
Gives encouragement and recognition to staff.
Foster trust, involvement, and cooperation among team members.
Encourages thinking about problems in new ways and questions assumptions.
Is clear about his/her values and practices what he/she preaches.
Instills pride and respect in others and inspires me by being highly competent.

3.4.4. Transactional Leadership Scale Items

Bass (1985) characterizes a transactional leader as one who functions within the existing system, prefers to avoid risks, is attentive to restrictions and productivity, and generally prefers processes over substance to maintain control. This type of leader can be successful in environments where stability is imminent and predictability is measured by previous results (Lowe et al., 1996). This leadership style is consistent with a leader-member exchange, where individuals are rewarded or punished for meeting performance expectations (Bass, 1985).

Several scales (Bass, 1985; Otterkiil, 2010; Leithwood et al., 2008) measure transactional leadership. The most used instrument is the MLQ. Several criticisms associated with using this scale prompted using a different scale for this dissertation. Scholars (Avolio et al., 1999; Carless, 1998) have been criticized due to the model's length and the discriminant validity of the factors.

The survey instrument was adapted from Otterkiil & Ertesvag (2014) and adapted to capture CEO transactions with followers in firms. This instrument was developed using the four core leadership practices presented by Leithwood et al., 2009 and was adjusted to fit with this study provided on Table 9.

<u>Table 9 – Transactional Leadership Survey Items</u>

Transactional Leadership Survey Items (7-point scale; 1= strongly disagree, 7=strongly agree *To what extent does your firm's CEO…*
Makes sure team members are given clear instructions of what their responsibility is regarding specific projects/assignments.
Provides clearly written plans on how projects can be carried out.
Makes sure that our work is progressing.
Makes sure there are adequate resources to carry out planned tasks in a satisfactory manner.

3.4.5 – CEO Narcissism (Moderator) Scale Items

The American Psychiatric Association (2013) defines *narcissism* as a multifaceted personality trait that combines a need for grandiosity, attention, inflated self-view, self-regulation, and a disregard for others. Prior studies on CEO narcissism (Chatterjee & Hambrick, 2007) have led to new measures for narcissism. One of the critical traits of narcissists is their intense need for attention from others and praise (Petrenko et al., 2016; Chatterjee & Hambrick, 2011). Narcissistic CEOs always seek affirmation from society, often promoting a positive self-image. Some CSR efforts garner positive attention (Tang et al., 2017), especially from specific stakeholders. Because narcissistic CEOs need attention from stakeholders, they engage in more CSR (Petrenko et al., 2016).

The most widespread measure used by scholars is the 40-item Narcissistic Personality Inventory or NPI-40 (Raskin & Terry, 1988). The NPI consisted of seven first-order components. This included "authority, exhibitionism, superiority, vanity, exploitativeness, entitlement, and self-sufficiency" (Raskin & Terry, 1988, p. 890).

For the dissertation, I adopted the Ames et al. (2006) short measure of narcissism known as the NPI-16. The scale measures the prevalence of narcissism among CEOs by followers to evaluate the firm's CEO using an abbreviated NPI test depicted in Table 10. It is also shorter than the widely used NPI-40.

Table 10 – CEO Narcissism Survey Items

Narcissism Survey Items (7-point scale; 1= strongly disagree, 7=strongly agree *To what extent does your firm's CEO…*
Likes to be the center of attention
Think they are a special person
Finds it easy to manipulate people
Insists upon getting the respect that is due to them
Apt to show off if they get a chance
Want to be a great person
More capable than other people

3.4.6 Control Variables Scale Items

In this study, I control six respondent characteristics that might correlate with the perception of

leadership styles and CSR.

3.4.6.1. Firm Size. Larger firms may have several layers of management before there is a direct

relationship, depending on the level with the organization. Whereas for smaller firms there may

be direct access to the CEO. I control firm size by coding the size to four categories variables

large (250 or more), medium (50 – 249), small (10 to 49), and micro (fewer than 10 employees)

(OECD, 2022).

3.4.6.2. Industry. The industry in which firms operate may be directly correlated with their CSR

efforts and impact on communities, employees, and organizational structure. I control the

industry by having respondents select what is the primary industry SIC code for their company

(OSHA, 2022). Then, I group them into categories based on the response patterns. This results in

four categories, each which received its own dummy variable: manufacturing related (1/0),

education (1/0 related, banking/financial services/accounting (1/0, and other (1/0).

3.4.6.3. Role within the Firm. The level of authority of the survey respondent may impact their

perception and access to the CEO. I control the role by coding the classification to seven dummy

variables (Senior Manager, Mid-level Manager, Entry Level Manager, Administrative

(Executive), Team Lead (Supervisor), Administrative (Clerical), Other). After collecting and

examining the data, these were recoded into two categories: senior management/administrator

(1/0) versus lower management (1/0).

3.4.6.4. Tenure. Tenure is measured using the number of years the respondent has been with the

firm.

3.4.6.5. Age. The respondents' age may influence perception of the CEO as well. Age is

measured using the number of years.

3.4.6.6. Gender. Gender can influence a respondent's perception as well. I control gender by

coding the designation in two classifications (Male or Female).

Table 11 – Control Variables Survey Items

Control Variables Survey Items
Firm Size
About how many employees are there in the organization?
Industry
Please select the industry that best describes your organization
Respondent's role with the firm
Please specify your job level within the organization
Respondent's tenure within the firm
How long have you worked for the organization? List your tenure in number of years.
Respondent's Age
Please specify your age in years.
Respondent's Gender
What is your biological sex?

3.4.7 Qualifying Questions

To check the robustness of the data, I included three qualifying questions for respondents. The

questions were: "*Does your organization have a CEO*" "*Do you know the name of the CEO*?"

and "*Indicate the best leadership style that describes your CEO*." Question one determined if the

organization's structure fits the requirements to complete the study as described by the

respondent. Question two provided a general scope to determine if respondents could identify the

CEO.   Question three was accompanied by general definitions for each leadership style to allow

the respondent to see the difference between each style and to select the appropriate style that

described their CEO. Questions one and two were on a yes or no scale. Question three responses

ranged from servant, transformational, and transactional, and the CEO needs to identify with all

these leadership styles. The robustness check results were consistent with the main study results

indicating higher rankings for the self-reported questions for knowledge of the CEO, identifying

who they were, and aligning with ratings on survey items for each style.

3.5 Analysis

Given the (a) final sample size of 146 respondents and (b) inclusion of the moderator

(narcissism), I used PLS-SEM for the structural equation modeling (SEM) of the multi-item

latent variables given its robustness in simultaneously analyzing the relationships between

independent, dependent, and moderating variables in a theoretical model (Hair, Risher, et al.,

2019, Bollen & Lennox, 1991). Using SmartPLS software, the analysis follows the two-stage

modeling approach (Anderson & Gerbing, 1988) to help assess the relationship between

variables. The first step involves examining the measurement models to help assess the reliability

and validity of the constructs in the model. The second step involves examining the structural

model to help assess the relationships between variables. Partial least square (PLS) regression is

a technique used to "analyze a set of dependent variables from a set of independent variables or

predictors" (Abdi, 2010, p. 4). PLS-SEM is becoming a popular and growing methodology

among various disciplines because of its ability to "simultaneously examine the relationship

between multi-item variables" (Manley et al., 2020). The model was set up and executed using

SmartPLS 4.

3.6 Measurement Model

Exploratory factor analysis. In the measurement model, I first assessed the loadings of the scale items on the latent variables using exploratory factor analysis (EFA), a data reduction technique. Factor analysis takes many variables and reduces or summarizes them to represent them in different factors or components. After completing an EFA, variables are grouped based on inter-correlations among sets of variables. EFA searches for relationships between variables to reduce many variables to a smaller set of composite factories.

I first conducted EFA in the SPSS software using a Principal Component Analysis and varimax rotation. The minimum factor loading criteria was set to .50. The variance in each dimension was assessed to ensure acceptable levels of explanation. An EFA was conducted on each variable. I looked again at the EFA in SmartPLS after pre-examination in SPSS. As part of the examination, the following four potential items (CSR Governance 1, CSR Governance 2, CSR Employee 2, and CSR Employee 4) were removed from the analysis due to low factor loadings.

Looking at the servant leadership construct, I measured the statistical probability of the correlation matrix, I weighed the overall significance through Bartlett's Test of Sphericity. The results were significant, $x^2 = 3630.829$ (p<0.001), which indicates its suitability for factor analysis. The Kaiser-Meyer-Olkin (KMO) was 0.915. The analysis yielded five factors for the scale. However, only one of the factors loaded are aligned with the theoretical propositions in this study. Factor 2, Development of Others ($\alpha=.88$), includes items Servant 1, Servant 2, Servant 3, Servant 4, Servant 5, and Servant 7. See the appendix for item loadings.

Looking at the narcissism construct, I measured the statistical probability of the correlation matrix, I weighed the overall significance through Bartlett's Test of Sphericity. The

results were significant, $x^2 = 1860.064$ (p<0.001), which indicates its suitability for factor analysis. The Kaiser-Meyer-Olkin (KMO) was 0.920. The analysis yielded two factors for the scale. This is consistent with prior research that finds two factors – one focused on narcissism and one focused on helpful behaviors. However, only one factor is aligned with the theoretical propositions in this study. The Narcissism includes items Narcissism 1-7, Narcissism 11, Narcissism 12, and Narcissism 14. See the appendix for item loadings.

3.7 Structural Model

Following Manley et al., (2020), the structural model assessments include: "(1) evaluate multicollinearity (VIF) between the independent variable constructs of the structural model; (2) examine the size and statistical significance of the path coefficients; assess in-sample prediction of the dependent constructs based on (3) the *R2* of the endogenous variable(s), (4) the effect size (*f2*), and (5) the predictive relevance (*Q2*). (p. 1810)". As outlined in the literature (Hair et al., 2014; Hair et al., 2017), I begin by examining collinearity to ensure that the results are unbiased. The model's quality is assessed based on its ability to predict endogenous constructs. The criteria to facilitate this evaluation is the coefficient of determination (*R2*), cross-validated redundancy (*Q2*), path coefficients, and the effect size (*f2*) (Hair et al., 2014). The latent variables are reflective in the model, meaning the indicators represent the latent variables (Loehlin & Beaujean, 2017). The model includes three independent variables, three dependent variables and one moderating variable as shown in Table 12.

   Composite reliability. The composite reliability of the constructs was assessed using Cronbach's alpha. All of them were above the .70 threshold (CSR Community = .903, CSR Employee= .805, CSR Environment = .938, CSR Governance= .884, CSR Product= .883, Narcissism= .931, Servant Leader=.912, Transaction Leader = .925, Transform Leader= .914).

Convergent validity. The average variance extracted (AVE) is used to assess convergent validity. AVE is the grand mean value of the squared loadings of a set of indicators (Hair et al., 2014; Hair et al., 2017). An AVE of .50 means that the construct explains more than half of the variance of its indicators (Hair et al., 2014). The AVE for all constructs exceeded .50 (CSR Community = .543, CSR Employee= .512, CSR Environment = .686, CSR Governance= .718, CSR Product= .653, Narcissism= .699, Servant Leader=.633, Transaction Leader = .756, Transform Leader = .577).

Table 12. Construct Reliability and Validity

Constructs	Cronbach's alpha	rho_a	rho_c	AVE
CSR Community	0.877	0.905	0.903	0.543
CSR Employee	0.675	0.687	0.805	0.512
CSR Environment	0.924	0.935	0.938	0.686
CSR Governance	0.809	0.921	0.884	0.718
CSR Product	0.831	0.866	0.883	0.653
Narcissism	0.918	0.94	0.931	0.699
Servant Leader	0.884	0.899	0.912	0.633
Transaction Leader	0.894	0.915	0.925	0.756
Transform Leader	0.892	0.913	0.914	0.577

Common Source Bias and Discriminant Validity. In this cross-sectional research study, the need to minimize the potential for possible common source method bias is essential. To reduce bias, the variables in the survey included definitions of each leadership style so the respondents were able to differentiate between each leadership style. Further evidence that common source bias is not a significant concern is accomplished through examination of discriminant validity, which is the degree that a construct is empirically distinctive from other constructs (Hair et al., 2014; Hair et al., 2017). Discriminant validity is assessed using Fornell-Larcker Criterion (1981) and HTMT (Heterotrait-Monotrait Ratio) (2015), where the confidence

intervals are >.90 (Henseler, Ringle, & Sartedt, 2015; Rönkkö & Cho, 2022). All constructs are below the threshold of .90 (Hair, 2020), which means there is adequate discriminant validity.

3.7.1 Assessment of Structural Model Results

In SmartPLS, I tested the path coefficient and statistical significance with the bootstrapping routine with 5000 subsamples (Sung, 2021; Xiong et al., 2021; Zhang et al., 2020). Bootstrapping is a non-parametric product that allows testing the statistical significance of various PLS-SEM results, such as path coefficients, Cronbach's Alpha, and HTMT (Ringle et al., 2015). Higher path coefficients are more powerful predictors if the statistical significance is <=0.05.

CHAPTER 4: Results

Correlations of constructs are reported in Table 13 and structural model results are reported in

Table 14. The correlations of constructs include the six control variables are depicted in Table 15

and Table 16 and is represented as model 3. Overall, several of the hypotheses were supported in

the results. In particular, the results indicate support for hypotheses 1a that *Servant Leadership*

(Development) is positively associated with CSR community in all models, model 1 (β=.46,

t=7.22, p<0.001), model 2 (β=.44, t=5.62, p<0.001), and model 3 (β=..438, t=.6.564, p<0.000).

The results indicate support for hypothesis 1b, Servant Leadership Development and CSR

environment (β=.27, t=2.14, p<0.033) in model 1 and model 3 (β=.343, t=2.38, p<0.007);

however, there was a lack of support in model 2 (β=.22, t=1.61, p<0.107). However, the results

indicate a lack of support for hypothesis 1c (Servant Leadership Development to CSR employee)

in both model 1 (β=.017, t=.1.20, p<0.230), model 2 (β=.07, t=.50, p<0.621), and model 3

(β=.304, t=2.25, p<0.025). To summarize, Servant Leaders that focus on the development of

others appear to have a significant relationship when it comes to CSR engagement focus related

to the community and environment, but not when it comes to a focus on employees.

Table 13. Construct Correlations

Construct	1.	2.	3.	4.	5.	6.	7.	8.
1. CSR Community	1							
2. CSR Employee	0.45	1						
3. CSR Environment	0.52	0.54	1					
4. CSR Governance	0.69	0.48	0.56	1				
5. CSR Product	0.48	0.49	0.60	0.56	1			
6. Narcissism	-0.18	-0.37	-0.14	-0.31	-0.21	1		
7. Servant Leader	0.44	0.38	0.36	0.48	0.26	-0.37	1	
8. Transaction Leader	0.39	0.44	0.31	0.49	0.27	-0.44	0.68	1
9. Transform Leader	0.45	0.40	0.32	0.54	0.39	-0.36	0.76	0.66

Read: PLS-SEM does not calculate statistical significance in correlation computation. For statistical significance of relationships, please see the coefficients in the bootstrapped models shown in Table 14.

Table 14 PLS SEM Modeling of Leadership Style and CSR Engagement

Path	Model 1				Model 2			
	Coefficient	Std Dev	T-Score	P-Value	Coefficient	Std Dev	T-Score	P-Value
(H1a) Servant Leader → CSR Community	0.46	0.06	7.22	< 0.001**	0.44	0.08	5.62	< 0.001**
(H1b) Servant Leader → CSR Environment	0.27	0.12	2.14	0.033*	0.22	0.13	1.61	0.107
(H1c) Servant Leader → CSR Employee	0.17	0.14	1.20	0.230	0.07	0.12	0.50	0.621
(H2a) Transform Leader→ CSR Environment	0.13	0.13	0.98	0.329	0.18	0.13	1.30	0.192
(H2b) Transform Leader→ CSR Employee	0.30	0.13	2.16	0.031*	0.27	0.13	1.98	0.048*
(H2c) Transform Leader→ CSR Governance	0.38	0.10	3.81	< 0.001**	0.38	0.10	3.65	< 0.001**
(H2d) Transform Leader→ CSR Product	0.39	0.11	3.56	< 0.001**	0.38	0.11	3.31	< 0.001**
(H3a) Transaction Leader→ CSR Governance	0.24	0.10	2.48	0.013*	0.18	0.10	1.89	0.058†
(H3b) Transaction Leader→ CSR Product	0.02	0.13	0.15	0.880	-0.01	0.13	0.06	0.950
Narc→ CSR Community					-0.02	0.09	0.22	0.829
Narc→ CSR Environment					-0.23	0.09	2.39	0.017*
Narc→ CSR Employee					0.02	0.10	0.21	0.835
Narc→ CSR Governance					-0.08	0.09	0.88	0.381
Narc→ CSR Product					-0.08	0.10	0.82	0.413
(H4a) Narc x Servant Ldr→ CSR Community					0.01	0.07	0.24	0.807
(H4b) Narc x Servant Ldr→ CSR Environment					0.25	0.12	2.17	0.03*
(H4c) Narc x Servant Ldr→ CSR Employee					0.23	0.12	2.10	0.036*
(H4d) Narc x Transform Ldr→ CSR Environment					-0.27	0.12	2.30	0.022*
(H4e) Narc x Transform Ldr→ CSR Employee					-0.19	0.12	1.73	0.083†
(H4f) Narc x Transform Ldr→ CSR Governance					-0.04	0.12	0.28	0.783
(H4g) Narc x Transform Ldr→ CSR Product					-0.06	0.11	0.57	0.571
(H4h) Narc x Transaction Ldr→ CSR Governance					0.11	0.12	1.04	0.300
(H4i) Narc x Transaction Ldr→ CSR Product					-0.01	0.08	0.07	0.948

Note: † p < 0.10, * p < 0.05, ** p < 0.01

Table 15. Construct Correlations (with Controls)

Construct	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.
1. Age	1														
2. CSR Community	-0.04	1													
3. CSR Employee	0.024	0.443	1												
4. CSR Environment	0.172	0.525	0.51	1											
5. CSR Governance	0.048	0.676	0.42	0.56	1										
6. CSR Product	0.055	0.47	0.44	0.59	0.54	1									
7. Gender	0.012	-0.04	0.02	-0.01	-0.06	0.06	1								
8. Industry Education	0.047	-0.01	-0.15	0.05	-0.04	0.05	-0.13	1							
9. Industry Finance	-0.202	0.12	0.02	-0.02	0.14	-0.04	0.08	-0.25	1						
10. Industry Manu.	-0.043	-0.04	0.05	0.15	-0.05	0.19	-0.01	-0.17	-0.17	1					
11. Number Employees	-0.09	0.271	0.43	0.23	0.05	0.16	-0.02	-0.14	0.07	0.09	1				
12. Position Snr. Mgt.	0.255	0.054	0.06	0.05	0.01	0.07	0.07	-0.02	-0.02	0.00	-0.04	1			
13. Servant Leader	0.053	0.435	0.37	0.34	0.50	0.27	-0.02	0.18	0.02	-0.12	-0.06	0.14	1		
14. Transaction Leader	-0.02	0.394	0.37	0.32	0.48	0.25	-0.07	0.09	0.02	-0.03	-0.05	0.06	0.71	1	
15. Transform Leader	0.087	0.429	0.34	0.34	0.51	0.39	-0.01	0.13	0.06	0.03	-0.03	0.16	0.79	0.66	1
16. Years	0.471	-0.20	-0.06	-0.05	-0.22	-0.14	0.02	-0.05	-0.19	-0.04	0.06	0.06	-0.13	-0.13	-0.17

Read: PLS-SEM does not calculate statistical significance in correlation computation. For statistical significance of relationships, please see the coefficients in the bootstrapped model 3 shown in Table 16.

Table 16 PLS SEM Modeling of Leadership Style and CSR Engagement w/Controls
Note:† p < 0.10, * p < 0.05, ** p < 0.01

Path	Model 3			
	Coefficient	Std Dev	T-Score	P-Value
(H1a) Servant Leader → CSR Community	0.438	0.066	6.564	<0.000**
(H1b) Servant Leader → CSR Environment	0.343	0.13	2.68	0.007*
(H1c) Servant Leader → CSR Employee	0.304	0.133	2.25	0.025*
(H2a) Transform Leader → CSR Environment	0.095	0.143	0.58	0.562
(H2b) Transform Leader → CSR Employee	0.07	0.133	0.49	0.624
(H2c) Transform Leader → CSR Governance	0.329	0.107	3.015	0.003**
(H2d) Transform Leader → CSR Product	0.329	0.116	2.822	0.005*
(H3a) Transaction Leader→ CSR Governance	0.251	0.096	2.669	0.008*
(H3b) Transaction Leader → CSR Product	0.035	0.122	0.315	0.753
Controls				
Firm Size → CSR Community	0.299	0.08	3.787	<0.000**
Firm Size → CSR Environment	0.441	0.084	5.272	<0.000**
Firm Size → CSR Employee	0.27	0.076	3.49	<0.000**
Firm Size → CSR Governance	0.083	0.068	1.15	0.25
Firm Size → CSR Product	0.182	0.086	2.137	0.033*
Industry Education → CSR Community	-0.133	0.202	0.611	0.541
Industry Education → CSR Environment	-0.459	0.203	2.226	0.026*
Industry Education → CSR Employee	0.109	0.218	0.48	0.631
Industry Education → CSR Governance	-0.295	0.172	1.758	0.079†
Industry Education → CSR Product	0.109	0.19	0.579	0.562
Industry Finance → CSR Community	0.144	0.192	0.719	0.472
Industry Finance → CSR Environment	-0.188	0.178	0.994	0.32
Industry Finance → CSR Employee	0.03	0.195	0.184	0.854
Industry Finance → CSR Governance	0.163	0.185	0.878	0.38
Industry Finance → CSR Product	-0.129	0.212	0.571	0.568
Industry Manufacturing → CSR Community	-0.048	0.289	0.177	0.86
Industry Manufacturing → CSR Environment	0.034	0.206	0.153	0.878
Industry Manufacturing → CSR Employee	0.586	0.253	2.307	0.021*
Industry Manufacturing → CSR Governance	-0.237	0.259	0.898	0.369
Industry Manufacturing → CSR Product	0.571	0.233	2.366	0.018*
Position Senior Mgt → CSR Community	0.02	0.164	0.062	0.95
Position Senior Mgt → CSR Environment	-0.012	0.169	0.034	0.973
Position Senior Mgt → CSR Employee	-0.111	0.175	0.616	0.538
Position Senior Mgt → CSR Governance	-0.175	0.162	1.025	0.305
Position Senior Mgt → CSR Product	0.021	0.188	0.021	0.983
Tenure → CSR Community	-0.173	0.077	2.302	0.021*
Tenure → CSR Environment	-0.082	0.085	1.005	0.315
Tenure → CSR Employee	-0.114	0.083	1.447	0.148
Tenure → CSR Governance	-0.208	0.08	2.59	0.01*
Tenure → CSR Product	-0.142	0.095	1.545	0.123
Age → CSR Community	0.06	0.079	0.762	0.446
Age → CSR Environment	0.068	0.089	0.824	0.41
Age → CSR Employee	0.244	0.094	2.693	0.007*
Age → CSR Governance	0.168	0.087	1.9	0.057†
Age → CSR Product	0.105	0.093	1.146	0.252
Gender → CSR Community	-0.069	0.153	0.427	0.669
Gender → CSR Environment	0.036	0.142	0.237	0.813
Gender → CSR Employee	0.016	0.157	0.104	0.917
Gender → CSR Governance	-0.108	0.154	0.679	0.497
Gender → CSR Product	0.17	0.163	1.031	0.303

For hypothesis two, the results indicate that hypothesis 2a (Transformational Leader to CSR environment) (β=.13, t=.98, p<0.329) in model 1, model 2 (β=.18, t=1.98, p<0.192), and model 3 (β=.095, t=.58, p<0.562) were not supported. In contrast, the results *did* indicate support for hypothesis 2b (Transformational Leadership to CSR employee) (β=.30, t=2.16, p<0.031), 2c (Transformational Leadership to CSR governance) (β=.38, t=3.81, p<0.001), and 2d (Transformational Leadership to CSR product) (β=..39, t=3.56, p<0.001) in model 1. Model 2 indicates there *is* support for hypotheses 2b (β=.27, t=1.98, p<0.001), 2c (β=.38, t=1.98, p<0.001) and 2d (β=.38, t=3.31, p<0.001) as well. Model 3 indicated support for 2c (β=.329, t=3.015, p<0.003) and 2d (β=..329, t=2.822, p<0.003), but no support was indicated for 2a (β=.095, t=.58, p<0.562) or 2b (β=.07, t=.49, p<0.624), Transformational Leader and CSR Employee. To summarize, transformational leaders have a stronger focus on CSR initiatives related to employees, governance, and product engagement, but they do not have a stronger focus on environmental related CSR engagement.

Next, I examined the relationship between transactional leadership and governance and product related CSR activities. Hypothesis 3a that Transactional leadership is related to CSR governance was supported in model 1 (β=.24, t=2.48, p<0.013), model 2 (β=.18, t=1.89, p<0.058) and model 3 (β=.251, t=2.669, p<0.008). However, hypothesis 3b that Transactional Leadership is related to CSR product is *not* supported in model 1 (β=.02, t=.15, p<0.880), model 2 (β=-.01, t=0.06, p<0.950), and model 3 (β=.035, t=.315, p<0.753). To summarize, transactional leaders have a stronger focus on CSR initiatives related to governance than products.

Last, I explored the relationship between a moderating effect of narcissism for each of the relationship paths for leadership styles to different types of CSR outlined in the model. Hypothesis 4e Narc x Transformational Leadership to CSR employees (β=-.19, t=1.73, p<0.083)

is supported at a 90 percent confidence interval. Hypothesis 4b (Narc x Servant Leadership to CSR environment) (β=.25, t=2.17, p<0.03), 4c (Narc x Servant Leadership to employees) (β=.23, t=2.10, p<0.036), and 4d (Narc x Transformational Leadership to CSR environment) (β=-.27, t=2.30, p<0.022) are supported a 95 percent confidence interval. The rest of the potential moderating effects were not statistically significant (hypothesis 4a Narc x Servant Leader > CSR community (β=.01, t=.24, p<0.807); hypothesis 4f Narc x Transformational Leader > CSR governance (β=-.04, t=.28, p<0.783); hypothesis 4h Narc x Transactional Leader > CSR governance (β=.11, t=1.04, p<0.300); hypothesis 4i Narc x Transactional Leader > CSR product (β=-.01, t=0.07, p<0.948).

Collinearity is examined to make sure that it did not bias the results. The VIF score for every scale item (ranging between 1.081 – 4.378) are all below the 5.0 threshold, confirming that multicollinearity is not influencing the results (Hair et al., 2019a).

As to effect size (the explained variance in the endogenous constructs), CSR Community has an R^2 of .194, CSR Employee has an R^2 of .249, CSR Environment has an R^2 of .167, CSR Governance has an R^2 of .338, and CSR_product has an R^2 of .159. Each of the exogenous constructs has f^2 effect size which contributes to the R^2 results of the endogenous constructs. Servant Leader has an f^2 of .174 on CSR Community, 0.002 on CSR employee, and 0.02 on CSR Environment. Transform Leader has an f^2 of 0.026 on CSR Community, .014 on CSR Employee, .106 on CSR Environment, and .088 on CSR Governance. Transaction Leader has a f^2 of .026 on CSR Community, and 0.00 on CSR Employee (Cohen, 1988).

Model 3 represents the direct relationships in the hypothesized model and includes the controls. However, including the controls provided little influence on their perception of the leadership style – this is an area where future research can explore those

relationship/relationships further. Currently, the math will not calculate the moderating effect with the number of paths vs. the number of respondents. However, it is important to provide a visual representation of the proposed model to include the controls.

Chapter 5: Discussion

This chapter provides an overview of the research study. First, an overview of the study is discussed. A synthesis of the research findings from the hypothesized relationships in the model is next. The rest of the chapter is organized as follows: implications for research, managerial implications, limitations, future research, and a conclusion.

5.1 Overview of the Research Study

"Corporate social responsibility is a hard-edged business decision. Not because it is a nice thing to do or because people are forcing us to do it... because it is good for our business" *(Guy, 2022).*

Niall Fitzgerald, Irish Businessman

The focus of this study was to examine leadership styles and their influence on CSR engagement. I examined three mutually exclusive leadership styles: servant, transformational, and transactional. I explored related categories of CSR, including philanthropy (CSR community), operational effectiveness (CSR employees, CSR environment, CSR governance), and business model transformation (CSR product). This study sought to make three contributions to the literature on leadership styles and CSR.

Leadership remains a popular yet challenging stream of research (Silva, 2016; Banks et al., 2018). This challenge extends to the fact that two streams of literature surround the concept of leadership, practitioner and academic. One of the most notable definitions of leadership is derived from Stogdill (1950), who asserts that leadership is a process of influencing a group towards a goal. Leadership is often referenced in terms of hierarchy within a group or organization. There is no one-size-fits-all approach to leadership; each leader has different attributes that encourage followers and drive decision-making. These styles are patterns within a leader's behaviors that can extend from personality traits, environment, and past experiences.

Research supports that leadership styles influence CSR (Benn et l., 2010), and this study is no different. This study supports prior research and identifies relationships between leadership styles and CSR engagement.

Corporate social responsibility has been studied extensively for nearly seven decades, with the first seminal work dating back to Bowen (1954). The objective of CSR was to encourage firms to be socially conscious and consider its impact on society. CSR has evolved over the years to include additional concepts like social awareness and change (Carroll, 2008; Latapi Agudelo et al., 2019). For this study, *Corporate Social Responsibility* is defined as the "responsibility among firms to meet the needs of their stakeholders and a responsibility among stakeholders to hold firms to account for their action" (Chandler, 2016, p. 4). This definition supports the overall goal of this study. It includes critical elements such as stakeholders and firms being accountable to support multiple stakeholders. While there is no measure to determine if a firm is doing enough, continuing to investigate CSR engagement adds value to the literature as scholars continue to gauge what firms are doing and how they impact stakeholders.

Contribution one was to expand the knowledge of leadership style and CSR engagement as perceived by followers. Leadership, precise leadership styles, and corporate social responsibility are two popular streams of literature that continue to gain scholars' attention (Dai et al., 2022; Zhao et al., 2022; Changer & Atan, 2021). Leadership styles are how leaders provide direction, implement ideas, and motivate followers. Leaders play an integral role in an organization's daily operations and long-term sustainability. These day-to-day decisions or long-term plans impact a multitude of stakeholders.

Contribution two was to extend the CSR and leadership literature by identifying three leadership styles and clarifying the difference between each style and the CSR categories they

support. While leadership styles and CSR has been previously studied (Angus-Leppan & Benn, 2017). Very few studies look at the relationship between different leadership styles and multiple CSR engagement types. This study contributes by continuing this stream of research, adding insight using stakeholder theory to support the claim that leaders must consider different types of stakeholders when determining CSR engagement.

Contribution three was to analyze how CEO narcissism moderated a leader's ability to engage in CSR. Leaders are often tasked with making decisions that require them to consider the impact and reception of their decision on different stakeholders. As upper echelon theory suggests, these decisions are based on a leader's background characteristics. Petrenko et al., 2016 suggested that leaders engage in CSR in response to a personal need for attention and image reinforcement. This study extends this study to analyze the moderating effect of narcissism to determine if it amplifies the relationship between leadership styles and CSR engagement.

This study was exploratory as I examined the relationship between these three leadership styles and different types of CSR engagement based on the followers' experience. There were two research questions for this study. One was to see how CEO leadership styles impact a firm's propensity to engage in Corporate social responsibility. The other was to see how narcissism amplified the relationship between leadership styles and a firm's propensity to engage in Corporate social responsibility. The model provides insight indicating some support for a relationship between different leadership styles and a firm's propensity to engage in Corporate social responsibility.

5.2 Research Findings

In the current study, the data partially supported the conceptual model that different leadership styles impact CSR engagement. The first set of hypotheses evaluated the role of servant

leadership on three different CSR focus, community, environmental, and employee. The second set of hypotheses evaluated the role of transformational leadership on four different CSR focuses: environmental, employee, governance, and product. The third set of hypotheses evaluated the role of transactional leadership in two different CSR focus governance and product. The final set of hypotheses focused on the moderating effect of narcissism on the three sets of hypotheses listed above.

The first set of hypotheses proposed that servant leadership is positively associated with a focus on community (hypothesis 1a), environmental (hypothesis 1b), and employee (hypothesis 1c) related CSR. This study supported two of the proposed hypotheses, hypothesis 1a and hypothesis 1b. This is consistent with what Greenleaf coined as a servant leader. According to Greenleaf (1970), the goal of a servant leader is to serve. This is also consistent with the concerns that are most important in world affairs. Today, there are more initiatives to support sustainability in organizations and protect the environment. For example, firms like Schnitzer Steel Industries use recycled steel and furnaces powered by hydropower to significantly decrease their carbon footprint (Sharma, 2023).

Similarly, firms continue to support the communities they serve through philanthropic efforts, donating money, or sponsoring events. In contrast, there was no support for hypothesis 1c, employee-focused CSR. I was surprised the study did not support employee-focused CSR, as employees are significant organizational stakeholders. However, this is consistent with Lu et al. (2019) study that found that emotions significantly contribute to the relationship between servant leaders and employees. Future research could explore this relationship more to see if trust was a key determinant in the findings.

The second set of hypotheses proposed that transformational leadership is positively associated with a focus on environmental (hypothesis 2a), employee (hypothesis 2b), firm governance (hypothesis 2c), and product (hypothesis 2d) related CSR. Three of the hypotheses, hypothesis 2b, hypothesis 2c, and hypothesis 2d, were supported by this study. This correlates with the thought that transformational leaders seek to change people and systems beyond their immediate benefit (Burns, 1978). Transformational leaders are visionaries. They create a vision to guide the changes needed for different stakeholders. For example, respondents that selected transformational leaders to describe their CEO tended to be a part of industries with high levels of change and innovation, including banking and finance, higher education, real estate, and sales, where the need to adapt to changes and adjust to market trends is necessary to maintain a competitive advantage.

In contrast, there was no support for hypothesis 2a, employee-related CSR. The lack of support can be attributed to two things. One, there is an ever-changing dynamic in the workforce as baby boomers start to retire and Generation Z and Millennials enter the workforce. It can be challenging to forecast trends or behaviors. This process of adaptation is organic. Second, the workplace is changing independently due to technology and the global pandemic. Future research could explore the impact of technology and the pandemic and the relationship between transformational leaders and employees.

The third set of hypotheses proposed that transactional leadership is positively associated with a focus on firm governance (hypothesis 3a) and product (hypothesis 3b) related CSR. This study provided no support for hypothesis 3a and hypothesis 3b. As stated previously, transactional leaders allow followers to fulfill their aspirations, reduce workplace anxiety, and concentrate on specific organizational goals (Sadeghi & Pihie, 2012; McCleskey & Allen, 2014).

Bass & Avolio (2000) noted in their study that transactional leaders support the standard through shared leader and follower interests across three dimensions: contingent reward, active management by exception, and passive management by exception. Future research can view this type of leadership style, and its relationship to other related CSRs included in this study.

The last set of hypotheses explored the moderating effect of CEO narcissism and how it amplified the relationship between each leadership style and related CSR. This study showed mixed results. Support was found for hypothesis 4b (Servant Leader to the environment), hypothesis 4c (Servant Leader to employee), hypothesis 4d (Transformational Leader to environment), and hypothesis 4e (Transformational Leader to employee). *Narcissism* is a personality trait that is considered an undesired, dark trait (Petrenko et al., 2016). Although considered a dark trait, some positive aspects come from narcissistic CEOs as they are more inclined to serve, but often self-recognition is included.

Similarly, for leaders that are visionaries, things that are planned may be profound, but the underlining shines a light on them as the CEO. For example, Elon Musk, the CEO of Tesla, can be described as a narcissist. Musk used his technology and influence to travel to outer space. The mission's goal was to accelerate the use of technology for space travel, but it was met with him boasting and focusing on the mission all about him. Very few people knew the mission's goal; the public felt it was a battle of the billionaires, Musk, Jeff Bezos, and Richard Branson, to get to space first in the biggest and best craft.

In contrast, support was not found for hypothesis 4a (Servant Leader to the community), hypothesis 4f (Transformational Leader to governance), hypothesis 4g (Transformational Leader to product), hypothesis 4h (Transactional Leader to governance) and hypothesis 4i (Transactional Leader to product). Community engagement may be one of the most genuine types of CSR as

there are direct implications to the life and livelihood which firms serve, which could be attributed to why narcissism was unsupported. Unsurprisingly, transactional leaders were not affected by narcissism as they typically follow the status quo. However, there was interest to see if this may have been changed in this study.

5.3 Post-Hoc Analysis

To test the effectiveness of the model, a post-hoc analysis was performed. The goal of the analysis was to identify which groups differ from each other, based on the previous results from the original study. The analysis revealed no real significant relationships when I assessed the different leadership styles to other CSR focuses. For example, in the original study, Servant Leadership was hypothesized to have a positive relationship with community, employee, and environmental CSR related focuses. In the post-hoc analysis, an assessment of the relationship of Servant Leadership and the other two CSR focuses, governance and product, there was no relationship. The same was true for Transformational Leadership. In the original study, it was hypothesized that Transformational Leadership was positively associated with four different CSR related focuses: employee, environmental, governance, and product. In the post-hoc analysis, there was no relationship between Transformational Leadership and the other CSR related focus, community. In the original study, Transformational Leadership was hypothesized to have a positive relationship with two CSR related focuses, governance, and product. In the post-hoc, I analyzed Transactional Leadership with the other three CSR related focuses: community, employee, and environment and two of the focuses, employee and community, there was no significant relationship found. However, when analyzing Transactional Leadership to the other CSR related focuses: community, employee, and environmental, there was a relationship

found between Transactional Leadership and Employee related CSR. This relationship is worth

exploring in future research.

In the partially saturated model that includes the relationship between all CEOs

leadership styles to all CSR focuses is depicted in model 4, fit was evident with a SRMR of .14.

An acceptable range is from 0 to .08 (Hu & Bentler, 1998). However, there was no significant

relationships with the unexplored variables from the original analysis. Thus, it makes sense to

focus on the hypothesized model.

Table 17: PLS SEM Modeling of Leadership Styles and CSR Engagement (Partially Saturated, no controls)

			Model 4			
			Coefficient	Std Dev	T Stat	P Value
Servant Leader	→	CSR Community	0.46	0.06	7.22	< 0.001**
Servant Leader	→	CSR Employee	0.17	0.14	1.20	0.230
Servant Leader	→	CSR Environment	0.27	0.12	2.14	0.033*
Servant Leader	→	CSR Governance	0.203	0.137	1.413	0.158
Servant Leader	→	CSR Product	-0.052	0.141	0.407	0.684
Transform Leader	→	CSR Community	0.167	0.129	1.257	0.209
Transform Leader	→	CSR Employee	0.30	0.13	2.16	0.031*
Transform Leader	→	CSR Environment	0.13	0.13	0.98	0.329
Transform Leader	→	CSR Governance	0.38	0.10	3.81	< 0.001**
Transform Leader	→	CSR Product	0.39	0.11	3.56	< 0.001**
Transact Leader	→	CSR Community	0.135	0.112	1.236	0.216
Transact Leader	→	CSR Employee	0.212	0.099	2.19	0.029*
Transact Leader	→	CS Environment	0.151	0.118	1.432	0.152
Transact Leader	→	CSR Governance	0.175	0.106	1.765	0.078†
Transact Leader	→	CSR Product	0.042	0.126	0.418	0.676

Note: † p < 0.10, * p < 0.05, ** p < 0.01

In the post-hoc analysis a partially saturated model, excluding the control variables, was

created to determine if there were relationships with the independent and dependent variables.

From this analysis, collinearity was consistent, but the model fit dropped. Additionally, the only

relationship with statistical significance was Transactional Leadership to CSR Employee. This relationship can be explored in future research.

5.4 Implications for Research

To explore the relationship between leadership styles (servant, transformational, and transactional) and CSR engagement (community, environmental, employee, governance, and product), this study drew on two theories, stakeholder, and upper echelon theory. In doing so, it added to the idea of explaining how different leaders engage in different CSR initiatives. While CSR and leadership has been researched, this study continues this stream of research by examining different leadership styles and multiple CSR ideals.

Stakeholder theory has continued to attract researchers' attention since Freeman's seminal work (1984). His initial work encouraged firms to consider additional stakeholders when making business decisions to achieve success. There are two distinct types of stakeholders, internal and external. Internal stakeholders are internal to the organization (employees, managers), and external are not a part of the company, but both are affected by the firms' decisions. Stakeholder theory is considered an instrumental framework of how a business should operate as it emphasizes the relationship between the firm and everyone with a stake in the business outcome. Stakeholder theory is a strategic management theory and has been used with CSR in previous studies (Wood, 1191; Russo & Perini, 2010; Scherer & Palazzo, 2011). This study looked at internal and external stakeholders as both help sustain an organization and show support for how leaders consider different stakeholders through CSR engagement.

When corporations behave responsibly and consider their stakeholders in their decision-making practices, they create shared value. Stakeholder theory helps to explain the relationship between CSR engagement and various leadership styles. However, future research can

investigate this relationship further. Porter and Kramer's (2011) most popular article in the Harvard Business Review stated, "the purpose of the corporation must be redefined as creating shared value" (p. 2). Porter and Kramer (2011) define *shared value* as "policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates" (p. 6). However, stakeholder engagement is essential to determine any firm's CSR (Venturelli, Cosma, & Leopizzi, 2018). As businesses attempt to appease their shareholders, they must also try to appease the stakeholders and create value.

Hambrick and Mason's (1984) seminal work on upper echelon theory states that "organizational outcomes – strategic choices and performance levels – are partially predicted by managerial background characteristics" (Hambrick & Mason, 1984, p. 193). Within this theory, Hambrick and Mason outline two related thoughts, executive act based on personal interpretation of the decisions they face, and the decision is drawn based on personal attributes of the leader's experience, values, and personality (Hambrick, 2007). These experiences can be both positive and negative and potentially reveal the leader's true intent behind each decision. Upper echelon theory suggests that the leader has considerable influence on decisions (Banbhan et al., 2018; Lee et al., 2018) and often draws on personal experiences to influence these decisions.

Regarding upper echelon theory, the study supports the idea that the leaders' characteristics predicate decision-making. As evident in the findings, respondents identified only the leadership style that best fit their respective leader with no overlap using a qualifying question, "*which leadership style best describes your CEO*". This idea can further be explored to identify specific characteristics. For example, gender, race, education, or leader's background can be used to identify additional characteristics that lead to decision-making.

While leadership and CSR are both very well-researched areas, building on the relationship between the two is essential to continue to move the literature forward. This study provides a microscopic view into the relationship between leadership styles and different levels of CSR engagement. Future research can expand on this empirical study to explore the relationships further understanding the interconnectivity of the relationship between leaders and stakeholders and identifying characteristics of leaders.

5.5 Implications for Managerial Practice

There is a consensus that organizations exist to create a footprint in their respective industry or market and should be in business to do good (Contributor, 2021) generally. Other scholars denote that businesses should respond to or acknowledge stakeholders' concerns, similarly as they respond to shareholders (Brusseau et al., 2012). The corporation must determine which initiative creates the most significant footprint and attempt to act responsibly for multiple stakeholders. As identified in this paper, these stakeholders include the community, employees, the environment, product development, and governance.

Firms have been exercising their social responsibility to contribute to society for centuries. In the 1800s, industrialists like Andrew Carnegie donated much of his company's wealth to education and scientific research (Lenkowsky, 2019). Following in his footsteps was John D. Rockefeller, who contributed to religious, educational, and scientific causes (Gordon, 2019). Since then, businesspersons alike have given back through various initiatives attempting to listen to stakeholders' needs for either brand recognition or financial gain (Porter & Kramer, 2011). Being socially responsible is essential and often expected. It also helps organizations determine which initiatives should be sustained and created to continue doing good business and meeting stakeholder needs.

As stated previously, how corporations balance stakeholders and the varied need of their members is a challenge for many (O'Riordan & Fairbrass, 2013). Stakeholder engagement can be beneficial for corporations and stakeholders (O'Riordan & Fairbrass, 2013). The ties can yield revenue generation, positive social change, and value creation. Engaging with stakeholders is another strategic management option for creating future strategic CSR initiatives for the corporation to align with industry standards or gain a competitive advantage.

Not only are CSR initiatives important for organizations, but also the types of leaders that drive decision making is equally, if not more, essential to evaluate. Understanding the qualities of a leader can do many things:

1. It can help followers engage with the leader, realizing the process by which he or she makes decisions.

2. It can promote engagement in areas of strength of the leader.

3. It can help build a top management team to fulfill areas of potential weakness to create balance within leadership, prompting overall success for the organization.

This study analyzed three leadership styles. Each style can be beneficial in managerial practice as they all bring different insight into to how firms are engaging with stakeholders. Below, I highlight each style and its contributions to managerial practice.

Servant leaders typically have one goal, to serve. This leadership style is beneficial in multiple industries. For example, banking or higher education should seek leaders that are there to serve the greater good should be based on the organization and the team. These people-facing industries are more inclined to encourage the diversity of ideas of employees or consumers. They foster leadership within others and allow them to participate in decision-making. As highlighted on the survey items for Servant Leadership, "*encourage me to use my talents*" and "*encourages*

his/her staff to come up with new ideas" can be used as a managerial practice to determine how best to continue serving internal and external stakeholders. These types of assessments can help servant leaders keep their finger on the pulse of the stakeholders' needs and how best they can serve.

Transformational leaders are visionaries. These leaders seek to make changes for individuals and society. Leaders that fit within this style can adjust to the rapidly changing needs of stakeholders and think ahead about the needs of different stakeholders. The benefit of having a transformational leader in top management is that they consider the impact of their business on multiple stakeholders. As highlighted in this study, transformational leaders' engagement in three of the four proposed CSR-related activities. In practice, these leaders encourage a shared vision for the organization and often inspires individuals beyond what is expected. This, in turn, could promote a healthy work environment, promote shared governance, and encourage innovation in product development.

Transactional leaders focus on results and have a reward system when performance is met and a penal system when performance is not met. This leadership style fits with management practices that work on a contingent reward system, for example, in telecommunications, customer service, and even higher education institutions where reward equals funding when metrics are met. The benefit of this leadership style is that it encourages participation in activities that promote rewards for its stakeholders. Individuals with this leadership style are best suited for initiatives with a transparent reward system. For example, firms like Goodwill can see the impact of their donations through programming, stores, and annual donations. Future research can explore additional types of CSR engagement, as there was no support for governance and product-related CSR in this study.

Understanding leaders' style is beneficial for organizations for multiple reasons. One, it can help build the workforce to include the top management team. Diversity within the board of directors can promote a more holistic approach to different types of CSR-related engagement activities. Two, it has the potential to gain market share. Individuals are often more inclined to engage with firms that support different CSR initiatives. For example, I shop at my local grocery store because they give back to the public education system where my kids attend. Last, understanding leadership styles can promote workplace culture. It encourages opportunities to enhance the culture where there may be a deficit or promote more initiatives that encourage employee engagement.

A steady stream of literature links CSR and leadership styles (Angus-Leppan & Benn, 2010; Du et al., 2013; Dai et al., 2022). However, only a few studies look at different types of CSR engagement and leadership styles. There is a significant benefit to continuing to explore leadership styles and their relationship to CSR engagement. It is increasingly important as social change is needed, technology continues to expand, and new generations enter the workforce. Discovering the types of leaders in organizations that drive decision-making and how an organization behaves responsibly is beneficial to stakeholders as it creates a sense of value, increases brand recognition, and has the potential for financial gain.

5.6 Limitations and Future Research

It is important to note that every study has limitations. These limitations can present opportunities for future research. In a post-hoc study, exploration of other relationships not initially studied in the model can be investigated. For example, is there a stronger relationship between Servant Leaders and CSR governance? Exploring these different relationships can create different research areas related to a particular leadership style and different types of CSR.

Future research could also examine if the results differ based on control variables. For example, examine if the results are different by industry or firm size.

Leadership and CSR is a growing body of research (Angus-Leppan et al., 2010). This study explored three leadership styles: servant, transformational, and transactional. Future studies can explore other leadership styles, like Autocratic or Democratic, to examine the relationship with different types of CSR as outlined in the model. Autocratic leaders are authoritarian and like to have power over others. These leaders like to make decisions based on their own ideas without assistance from others within the organization. In contrast, democratic leaders seek the assistance of others when making decisions. These types of leaders encourage shared leadership, where everyone contributes to the greater cause. These two different styles would be an interesting extension of the current study, particularly with the amplification of the moderating effect of narcissism. Additionally, analyzing each of the leadership styles to filter out each style to examine the distribution from the results is also another area of research to explore. As the results indicate, based on the qualifying question, *"What is your CEOs leadership",* an analysis can be conducted on the style with the highest frequency can indicate which area to explore first. Literature should continue to grow in leadership and CSR as there is a significant relationship between the types of initiatives that firms engage, different types of leaders begin to enter the workforce, and industries begin to grow.

Another limitation of the scope of the research is examining the different types of CSR. While this study did not explore ESG directly, future research can investigate how ESG scorecards affect CEOs' responsibilities. ESG is becoming a prominent measure of a firm's social imprint, which keeps them honest and transparent. These scorecards also provide a way to identify risk and growth opportunities more easily for stakeholders. Another interesting

perspective would be to explore how these scorecards compare to their social performance by way of financial gains and losses and how CEOs use this to their advantage.

KLD monitors seven Quantitative Issue Areas. This study looked at five of the seven, including community, corporate governance, employee relations, environment, and product, as CSR-focused initiatives for the firm. The community focuses on areas that promote philanthropy for community initiatives, whether the organization donates funds to community initiatives. Corporate governance measures the transparency of the top management team to include compensation, policymaking, and accountability. Employee relations measures the benefits offered to employees that extend to financial compensation, shares, no-layoff policies, and union support if the organization allows it. Environmental concerns examine how firms protect the environment through innovative and strategic safety measures. This includes recycling, monitoring carbon emission output, and sustainable electricity. Product factors for KLD measurement examine firm quality control and how they implement new products and maintain high standards for existing brands or services. The study found relationships between different leadership styles and different CSR focuses. For example, servant leaders have a positive relationship with the community, and transformational leaders have a positive relationship with governance and products. While the study did not find a significant relationship s across all the leadership styles and the different types of CSR-related focuses, it does present an opportunity to explore other items measured by KLD.

Future research can explore the other two issue areas, diversity, and human rights, to examine the relationship between leadership styles and other CSR-focused initiatives. These two specialized areas present dimensions of particular social concerns in recent years. Diversity measures the impact on which gender plays a role in top management teams and how many

women or minority groups are represented. Diversity also explores the benefits structure and to what extent there is a balance between work and life for employees. Firms have been instituting diversity initiatives since the 1960s with the Civil Rights Act (Georgiadou, 2016); however, in recent years, more organizations have been trying to align business practices with diversity, equity, and inclusion initiatives, also known as DEI. These inclusive initiatives lead to programming that impacts different categories of people, including the disabled and LGBTQ+ communities. Future research can explore the relationship between this CSR focus and if there is a particular leadership style that focuses on diversity over others. Exploring the human rights dimension would be beneficial as it is another trending topic in business today. KLD measures human rights by examining its relations with other countries and labor rights. This dimension focuses on non-US firms that do business in the United States. The goal is to ensure that labor laws are instituted, and human rights are protected to do business in the United States.

The current study explored only one dimension of the dark triad traits, narcissism, and its potential to moderate the behavior of different types of leaders. Continuing to explore other facets of narcissism is an area of exploration that can provide a different perspective into leadership styles as well. Identifying other characteristics or traits would be beneficial both theoretically and empirically. However, there are other areas of the dark triad that can be explored as well. The dark triad consists of three personality traits: narcissism, Machiavellianism, and a psychopath (Paulhus & Williams, 2002). Future research can explore the other two dimensions of the dark triad, Machiavellianism, and psychopathy to determine if these two traits amplify the relationship between leadership styles and corporate social responsibility.

Machiavellianism has been studied in psychology and biology in the past (Wilson et al., 1996) and, more recently, in leadership literature (Drory & Gluskinos, 1980). However, there needs to be more literature that looks at Machiavellianism and CSR. Machiavellianism is a personality trait defined as "a strategy of social conduct that involves manipulating others for personal gain, often against the other's self-interest" (Wilson et al., 1996, p. 285). As leaders continue to attract followers, it is vital to explore the extent to which these followers are obtained. Often, there is a connection between leaders and followers, and one such connection can be derived from personality traits. An interesting perspective for future research can explore different leaders, such as political or social justice, and if there is a presence of Machiavellianism in their initiatives to engage in socially responsible activities.

Psychopathy has previously been studied in populations that deal with prisoners and mentally disabled individuals that have been removed from general populations (Jakobwitz & Egan, 2006). However, a study done by Levenson et al. (1995) measured two facets of psychopathy and placed them into two different categories, primary and secondary facets. Primary reflected factors such as selfishness, callousness, lack of interpersonal effect, superficial charm, and remorsefulness. While facet 2, secondary, explored traits like anti-social lifestyles and behaviors. Since this study, researchers have added factors that explore arrogance, deceitful interpersonal style, and impulsive and irresponsible behaviors (Cooke & Michie, 2001). Since these two studies, psychopathy has been measured as a trait examined by the general population, not just those incarcerated (Jakobwitz & Egan, 2006), to make this personality dimension of interest to leader traits. In a recent study by Vergauwe et al. (2021), the authors examined the relationship between psychopathy and leadership effectiveness. Their study introduced the framework of "successful psychopathy," which refers to the leader's performance and if it is

perceived as effective (Vergauwe et al., 2021, p. 2). Psychopathy can be an asset for leaders that can predict better leadership abilities (Lilienfeld et al., 2012) compared to different leadership styles. The present study examines the relationship between different leadership styles and their relationship to CSR engagement. CSR has been a measure of the success of firms and leaders for many years, and the present study identifies that follower perception of leadership styles leads to CSR engagement. Exploring the moderating effect of psychopathy supports the idea of "successful psychopathy," as detailed in the Vergauwe et al., 2021 study. Future research can examine the relationship between the three leadership styles and extend the literature on leadership styles and successful psychopathy. This type of research can be beneficial to the firm and emphasize emerging issues in research on strategic leader behavior.

Future research can explore other, more positive, personality traits that offer insight into how CEOs make decisions. Recent literature has also explored the relationship between the personality traits of CEOs (Harrison et al., 2019). The results of these studies support that these traits inform the decision-making and experiences of CEOs (Hambrick, 2007). A recent trend in this stream of research has used the personality traits known as the Big Five. The five dimensions of these traits are openness, conscientiousness, extraversion, agreeableness, and neuroticism. Each trait indicates an individual's thoughts, feelings, and behaviors. These traits can be viewed as antecedents to the different leadership styles, or even measured as a moderator to determine to which extent is a particular leader more open or conscientious.

An alternate stream of research can focus on follower behavior. This study focuses on leader behavior from the follower's perspective; however, an alternate viewpoint can examine follower behavior. Schyns et al. 2019 study focuses on the importance of follower strategic behavior, specifically focusing on the follower's dark triad of Big Five personality traits that

influence their strategic behavior. One such study could propose the question, do followers with one or all dark triad traits join organizations to turn other followers against the organization and misbehave or engage? Future research can explore an additional dimension to the extent to which followers exhibit traits and how that affects CSR engagement.

Another limitation was the sample size. Given the sample size for this study, I could not perform a CB-SEM. However, a larger sample size, greater than 200, can assess the covariance within the model. Covariance-based structural modeling (CB-SEM) is another area of research that can be explored in the future. CB-SEM aims to "reproduce the covariance matrix (i.e., minimizing the difference between the observed and estimated covariance matrix), with focusing on explained variance" (Hair et al., 2011a, p. 139). Within this model, covariance can assess, for example, the type of CSR a Transactional Leader can engage versus the non-support for the two, governance and product, in the current model. This type of modeling will allow future research to study the relationship between all variables. In contrast, the current study only focuses on SEM and smaller model components.

The study also included six control variables that was captured with the data. Model 3 includes the results with the control variables. In some instances, the significance of the relationship was greater, or lesser. Future research can explore the different control variables to determine the depths of the relationship and if these control variables play a role in that relationship.

This study explored the relationship between different leadership styles and CSR engagement from the perspective of the follower. Additional research can explore the CEOs perspective of the firm's engagement to gauge their understanding of their performance in respect to that of their followers.

5.7 Conclusions

This study has applied stakeholder theory and upper echelon theory to identify the relationship between leaders and stakeholders and to predict the characteristics of leaders to identify different types of CSR engagement. I examined Servant leadership, transformational leadership, and transactional leadership versus different types of CSR engagement (ranging from community, environment, employee, governance, and product). Last, I analyzed the moderating effect of the relationship between each leadership style and CSR engagement.

In a post-hoc analysis, I explored the potential relationships between distinct leadership styles and unexplored CSR focuses engagement. The analysis did not find any significant relationships that were not already explored except for Transactional Leadership and Employee focused CSR. The original model was sufficient for this analysis and the post-hoc analysis did not reveal the possibility of additional relationships for two of the leadership styles.

The results of this study are mixed, and not all leadership styles have a positive relationship with a different type of CSR engagement. Instead, the study concluded that certain leadership styles (*i.e., Servant Leadership to CSR community*) have a positive relationship. Additionally, the moderating effect, narcissism, did amplify the relationship between certain leadership styles (*i.e., Transformational and CSR environment*). The results reflect a firm's ability to identify areas of strength and weaknesses regarding CSR engagement and create strategies to maintain or grow.

References

Abdi, H. (2010). Partial least squares regression and projection on latent structure regression (PLS regression). *WIREs Computational Statistics*, *2*(1), 97–106. https://doi.org/10.1002/wics.51

Agnihotri, A., & Bhattacharya, S. (2019). CEO narcissism and internationalization by Indian firms. *Management International Review*, *59*(6), 889-918.

Allen, T. D., Golden, T. D., & Shockley, K. M. (2015). How effective is telecommuting? Assessing the status of our scientific findings. *Psychological science in the public interest*, *16*(2), 40-68.

Allgood, S., & Farrell, K. A. (2000). The effect of CEO tenure on the relation between firm performance and turnover. *Journal of financial research*, *23*(3), 373-390.

Alonso-Almeida, M. D. M., Fernández de Navarrete, F. C., & Rodriguez-Pomeda, J. (2015). Corporate social responsibility perception in business students as future managers: a multifactorial analysis. *Business Ethics: A European Review*, *24*(1), 1-17.

Alonso-Almeida, M. D. M., Perramon, J., & Bagur-Femenias, L. (2017). Leadership styles and corporate social responsibility management: Analysis from a gender perspective. *Business Ethics: A European Review*, *26*(2), 147-161.

Angus-Leppan, T., Metcalf, L., & Benn, S. (2010). Leadership styles and CSR practice: An examination of sensemaking, institutional drivers and CSR leadership. *Journal of Business Ethics*, *93*(2), 189-213.

Antonakis, J. (2001). *The validity of the transformational, transactional, and laissez-faire leadership model as measured by the Multifactor Leadership Questionnaire (MLQ 5X)*. Walden University.Avolio, B. J., Bass, B. M., & Jung, D. I. (1999). Re-examining the components of transformational and transactional leadership using the Multifactor Leadership. *Journal of occupational and organizational psychology*, *72*(4), 441-462.

Ames, D. R., Rose, P., & Anderson, C. P. (2006). The NPI-16 as a short measure of narcissism. *Journal of research in personality*, *40*(4), 440-450.

Avolio, B. J., & Bass, B. M. (1995). Individual consideration viewed at multiple levels of analysis: A multi-level framework for examining the diffusion of transformational leadership. *The leadership quarterly*, *6*(2), 199-218.

Avolio BJ, Bass BM, Jung DI (1999) Re-examining the components of transformational and transactional leadership using the Multifactor Leadership Questionnaire. *Journal of Occupational and Organizational Psychology* 72: 441–462.

Avolio, B. J. & Bass, B. M. (2004). Multifactor Leadership Questionnaire. Manual and sampler set. (3rd ed.) Redwood City, CA: Mind Garden.

Babin, B. J., Hair, J. F., & Boles, J. S. (2008). Publishing research in marketing journals using structural equation modeling. *Journal of Marketing Theory and Practice*, *16*(4), 279–286. https://doi.org/10.2753/mtp1069-6679160401

Banbhan, A., Cheng, X., & Ud Din, N. (2018). Financially qualified members in an upper echelon and their relationship with corporate sustainability: Evidence from an emerging economy. *Sustainability*, *10*(12), 4697.

Banks, G. C., Dionne, S. D., Mast, M. S., & Sayama, H. (2022). Leadership in the digital era: A review of who, what, when, where, and why. *The Leadership Quarterly*, 101634.

Barnett, M. L. (2014). Why stakeholders ignore firm misconduct: A cognitive view. *Journal of Management*, *40*(3), 676-702.

Bass, B. M. & Avolio, B. J. (2000). MLQ Multifactor Leadership Questionnaire Redwood City: Mind Garden

Baum, H. (2005). Transparent leadership. *Leader to Leader*, *2005*(37), 41.

Baumgartner, R. J. (2014). Managing corporate sustainability and CSR: A conceptual framework combining values, strategies and instruments contributing to sustainable development. *Corporate Social Responsibility and Environmental Management*, *21*(5), 258-271.

Bass, B. M. (1985). Leadership: Good, better, best. *Organizational dynamics*, *13*(3), 26-40.

Bass, B. M. (1985). *Leadership and performance beyond expectations*. Collier Macmillan.

Bass, B. M. (1990). From transactional to transformational leadership: Learning to share the Vision. *Organizational Dynamics*, *18*(3), 19–31. https://doi.org/10.1016/0090-2616(90)90061-s

Bass, B. M. (2003). Face to face—Power to change: A conversation with Bernard M. Bass. *Leadership in Action: A Publication of the Center for Creative Leadership and Jossey-Bass*, *23*(2), 9-11.

Benn, S., Todd, L. R., & Pendleton, J. (2010). Public relations leadership in corporate social responsibility. *Journal of business ethics*, *96*(3), 403-423.

Bhimani, A. Making corporate governance count: the fusion of ethics and economic rationality. *J Manage Gov* **12,** 135–147 (2008). https://doi.org/10.1007/s10997-008-9056-7

Bofinger, Y., Heyden, K. J., & Rock, B. (2022). Corporate social responsibility and market efficiency: Evidence from ESG and misvaluation measures. *Journal of Banking & Finance*, *134*, 106322.

Bolden, R. (2004). *What is leadership?*. Centre for Leadership Studies, University of Exeter.

Bollen, K., & Lennox, R. (1991). Conventional wisdom on measurement: A structural equation perspective. *Psychological Bulletin*, *110*(2), 305–314. https://doi.org/10.1037/0033-2909.110.2.305

Bowen, H.R. (1954). Social responsibilities of the businessman. New York: Harper & Row.

Bowen, F., Newenham-Kahindi, A. & Herremans, I. When Suits Meet Roots: The Antecedents and Consequences of Community Engagement Strategy. *J Bus Ethics* **95,** 297–318 (2010). https://doi.org/10.1007/s10551-009-0360-1

Bratley, K. J., & Aloysius, S. M. (2019). Transparency in managerial practices and affective commitment. *Journal of Business*, *6*(2), 2019-61.

Breeze, B., & Wiepking, P. (2020). Different drivers: exploring employee involvement in corporate philanthropy. *Journal of Business Ethics*, *165*(3), 453-467.

Brijlal, P. (2011). Entrepreneurial perceptions and knowledge: A survey of final year university students. African Journal of Business Management, 5(3), 818–825.

Broch, F. F. M., Escrig, E. D., Gómez, R. C., & Alcamí, R. L. (2020). Promoting firm innovativeness through servant leadership and corporate social responsibility to employees. *Leadership & Organization Development Journal*.

Bromiley, P., & Rau, D. (2016). Operations management and the resource-based view: Another view. *Journal of Operations Management*, *41*, 95-106.

Brusseau, J. (2012). In *The Business Ethics Workshop* (pp. Chapter -13). essay, Saylor Foundation.

Brusseau, J., Chiagouris, L., & Brusseau, R. F. (2013). Corporate Social Responsibility: To Yourself Be True. Journal of Global Business & Technology, 9(1), 53–63.

Burke, L., & Logsdon, J. M. (1996). How corporate social responsibility pays off. *Long range planning*, *29*(4), 495-502.

Burns, J.M. (1978). Leadership. New York: Harper and Row

Bushra, F., Ahmad, U., & Naveed, A. (2011). Effect of transformational leadership on employees' job satisfaction and organizational commitment in banking sector of Lahore (Pakistan). *International journal of Business and Social science*, *2*(18).

Buss, A. H., & Perry, M. (1992). The aggression questionnaire. *Journal of personality and social psychology*, *63*(3), 452.

Cadbury, S. A. (2000). The corporate governance agenda. *Corporate Governance: An International Review*, *8*(1), 7–15. https://doi.org/10.1111/1467-8683.00175

Campbell, W. K., & Foster, J. D. (2007). The narcissistic self: Background, an extended agency model, and ongoing controversies. *The self*, *115*, 138.

Cannella Jr, A. A., & Monroe, M. J. (1997). Contrasting perspectives on strategic leaders: Toward a more realistic view of top managers. *Journal of management*, *23*(3), 213-237.

Carless, S. A. (1998). Assessing the discriminant validity of transformational leader behaviour as measured by the MLQ 1. *Journal of occupational and organizational psychology*, *71*(4), 353-358.

Carless, S. A., Wearing, A. J., & Mann, L. (2000). A short measure of transformational leadership. *Journal of business and psychology*, *14*(3), 389-405.

Carroll, A. (1979). A three-dimensional conceptual model of corporate social performance. Academy of Management

Carroll, A. (1991). The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. Business Horizons, 34, 39-48.

Carroll, S. (2010). The Business Case for Corporate Social Responsibility: A Review of Concepts, Research and Practice. International Journal of Management Reviews: IJMR, 12(1), 85–105. https://doi.org/10.1111/j.1468-2370.2009.00275.x

Carroll, A. B. (2015). Corporate social responsibility: The centerpiece of competing and complementary frameworks. *Organizational dynamics*.

Carroll, A. B., & Brown, J. A. (2018). Corporate Social Responsibility: A review of current concepts, research, and issues. *Business and Society 360*, 39–69. https://doi.org/10.1108/s2514-175920180000002002

Catano, V. M., & Hines, H. M. (2016). The influence of corporate social responsibility, psychologically healthy workplaces, and individual values in attracting millennial job applicants. *Canadian Journal of Behavioural Science, 48*(2), 142-154. doi:http://dx.doi.org.librarylink.uncc.edu/10.1037/cbs0000036

Chandler, D. (2016). *Strategic corporate social responsibility: sustainable value creation*. United States of America: SAGE Publications.

Changar, M., & Atan, T. (2021). The role of transformational and transactional leadership approaches on environmental and ethical aspects of CSR. *Sustainability*, *13*(3), 1411.

Chatterjee A, Hambrick DC. 2011. Executive personality, capability cues, and risk taking: how Narcissistic CEOs react to their successes and stumbles. Administrative Science Quarterly56: 202–237

Chatterjee, A., & Hambrick, D. C. (2007). It's all about me: Narcissistic chief executive officers and their effects on company strategy and performance. *Administrative science quarterly*, *52*(3), 351-386.

Chatterjee, S., Harrison, J.S. and Bergh, D.D. (2003), Failed takeover attempts, corporate governance and refocusing. Strat. Mgmt. J., 24: 87-96. https://doi.org/10.1002/smj.279

Chen, W. T., Zhou, G. S., & Zhu, X. K. (2019). CEO tenure and corporate social responsibility performance. *Journal of Business Research*, *95*, 292-302.

Chen, T. J., & Wu, C. M. (2017). Improving the turnover intention of tourist hotel employees: Transformational leadership, leader-member exchange, and psychological contract breach. *International Journal of Contemporary Hospitality Management*.

Chen, Y. R. R., Hung-Baesecke, C. J. F., Bowen, S. A., Zerfass, A., Stacks, D. W., & Boyd, B. (2020). The role of leadership in shared value creation from the public's perspective: A multi-continental study. *Public Relations Review*, *46*(1), 101749.

Chen, T. J., & Wu, C. M. (2017). Improving the turnover intention of tourist hotel employees: Transformational leadership, leader-member exchange, and psychological contract breach. *International Journal of Contemporary Hospitality Management*.

Chin, M. K., Hambrick, D. C., & Treviño, L. K. (2013). Political ideologies of CEOs: The influence of executives' values on corporate social responsibility. *Administrative science quarterly*, *58*(2), 197-232.

Christensen, C., van Bever, D., & Wang, D. (2013, October). *Consulting on the Cusp of Disruption*. Harvard Business Publishing Education. Retrieved April 20, 2022, from https://hbsp.harvard.edu/product/R1310F-PDF-ENG

Christensen, L. J., Mackey, A., & Whetten, D.(2014). Taking responsibility for corporate social responsibility: The role of leaders in creating, implementing, sustaining, or avoiding socially responsible firm behaviors. *The Academy of Management Perspectives*, *28*(2), 164-178.

Christie, R., Geis, F. L., & Geis, F. L. (1970). Studies in Machiavellianism. Academic Press.

Cini, A. C., & Ricci, C. (2018). CSR as a Driver where ESG Performance will Ultimately Matter. *Symphonya. Emerging Issues in Management*, (1), 68-75.

Citrin, J., Hildebrand, C., & Stark, R. (2021, August 31). *The CEO life cycle*. Harvard Business Review. Retrieved October 14, 2022, from https://hbr.org/2019/11/the-ceo-life-cycle

Cleeren, K., Van Heerde, H. J., & Dekimpe, M. G. (2013). Rising from the ashes: How brands and categories can overcome product-harm crises. *Journal of Marketing*, *77*(2), 58-77.

Clement, R. W. (2005). The lessons from stakeholder theory for US business leaders. *Business Horizons*, *48*(3), 255-264.

Cohen, J. (1988). *Statistical Power Analysis for the Behavioral Sciences*. New York, NY: Routledge Academic

Contributor, D. (2021, March 9). *Deloitte Brandvoice: Why doing good is good for business*. Forbes. Retrieved March 15, 2023, from https://www.forbes.com/sites/deloitte/2020/01/21/why-doing-good-is-good-for-business/?sh=4992eaba6b29

Cooke, D. J., & Michie, C. (2001). Refining the construct of psychopathy: towards a hierarchical model. *Psychological assessment*, *13*(2), 171.

Coombs, T. W. (2018). Crisis communication. *Encyclopedia of public relations*, *2*.

Cragun, O. R., Olsen, K. J., & Wright, P. M. (2020). Making CEO Narcissism Research Great: A Review and Meta-Analysis of CEO Narcissism. *Journal of Management*, *46*(6), 908–936. https://doi.org/10.1177/0149206319892678

Crossan, M., Mazutis, D., Seijts, G., & Gandz, J. (2013). Developing leadership character in business programs. *Academy of Management Learning & Education*, *12*(2), 285-305.

Cuadrado-Ballesteros, B., García-Sánchez, I. M., & Martínez-Ferrero, J. (2017). The impact of board structure on CSR practices on the international scale. *European Journal of International Management*, *11*(6), 633-659.

Cutter, C. (2020, February 3). *New thinking emerges on optimal tenure for a CEO*. The Wall Street Journal. Retrieved March 4, 2022, from https://www.wsj.com/articles/new-thinking-emerges-on-optimal-tenure-for-a-ceo-11580725800

Daft, R. L. (2015). *Organization theory and design*. Cengage learning.

Dai, Y., Abdul-Samad, Z., Chupradit, S., Nassani, A. A., Haffar, M., & Michel, M. (2022). Influence of CSR and leadership style on sustainable performance: moderating impact of sustainable entrepreneurship and mediating role of organizational commitment. *Economic Research-Ekonomska Istraživanja*, *35*(1), 3917-3939.

Daily, C. M., Dalton, D. R., & Cannella Jr., A. A. (2003). Corporate Governance: Decades of Dialogue and Data. *Academy of Management Review*, *28*(3), 371–382. https://doi.org/10.5465/AMR.2003.10196703

Datta, D. K., & Rajagopalan, N. (1998). Industry structure and CEO characteristics: An empirical study of succession events. *Strategic Management Journal*, *19*(9), 833-852.

D'Ambrosio, F., Olivier, M., Didon, D., & Besche, C. (2009). The basic empathy scale: A French validation of a measure of empathy in youth. *Personality and Individual Differences*, *46*(2), 160-165.

Davies, M. (n.d.). *CEO turnover at record high; successors following long serving CEOS struggling according to PWC's Strategy& Global Study*. PwC. Retrieved March 4, 2022, from https://www.pwc.com/gx/en/news-room/press-releases/2019/ceo-turnover-record-high.html

Davis, K. (1960, Spring). Can business afford to ignore social responsibilities? California Management Review, 2, 70-76.

Davis, K. (1967). Understanding the social responsibility puzzle: What does the businessman owe to society? Business Horizons, 10, 45-50

Davis, K. (1973). The case for and against business assumption of social responsibilities. Academy of Management Journal, 16, 312-322

De Luque, S., Washburn, M. F., Waldman, D. A., & House, R. J. (2008). Unrequited profits: The relationship of economic and stakeholder values to leadership and performance. *Administrative Science Quarterly*, *53*(4), 626-654.

Department of Labor Logo United States Department of Labor. SIC Manual | Occupational Safety and Health Administration. (2022). Retrieved November 1, 2022, from https://www.osha.gov/data/sic-manual

Doh, J. P., & Quigley, N. R. (2014). Responsible leadership and stakeholder management: Influence pathways and organizational outcomes. *Academy of Management Perspectives*, *28*(3), 255–274. https://doi.org/10.5465/amp.2014.0013

Drory, A., & Gluskinos, U. M. (1980). Machiavellianism and leadership. *Journal of Applied Psychology*, *65*(1), 81.

Du, S., Bhattacharya, C. B., & Sen, S. (2010). Maximizing business returns to corporate social responsibility (CSR): The role of CSR communication. *International journal of management reviews*, *12*(1), 8-19.

Du, S., Swaen, V., Lindgreen, A., & Sen, S. (2013). The roles of leadership styles in corporate social responsibility. *Journal of business ethics*, *114*(1), 155-169.

DuBrin, A. J. (2001). Career-related correlates of self-discipline. *Psychological reports*, *89*(1), 107-110.

Dutton, J. E., Workman, K. M., & Hardin, A. E. (2014). Compassion at work. *Annu. Rev. Organ. Psychol. Organ. Behav.*, *1*(1), 277-304.

Du, S., Swaen, V., Lindgreen, A., & Sen, S. (2013). The roles of leadership styles in corporate social responsibility. *Journal of business ethics*, *114*(1), 155-169.

Eden, D., & Leviatan, U. (1975). Implicit leadership theory as a determinant of the factor structure underlying supervisory behavior scales. *Journal of Applied Psychology*, *60*(6), 736.

Ehrhart, M. G. (2004). Leadership and procedural justice climate as antecedents of unit-level organizational citizenship behavior. *Personnel psychology*, *57*(1), 61-94.

El Akremi, G. (2015). How Do Employees Perceive Corporate Responsibility? Development and Validation of a Multidimensional Corporate Stakeholder Responsibility Scale. Journal of Management, 44(2), 619–657. https://doi.org/10.1177/0149206315569311

Elias, R. F. (2004). An examination of business students' perception of corporate social responsibilities before and after bankruptcies. Journal of Business, 52(3), 267–281.

Entrepreneurship - enterprises by business size - OECD data. The OECD. (n.d.). Retrieved October 30, 2022, from https://data.oecd.org/entrepreneur/enterprises-by-business-size.htm

Environmental Protection Agency. (2012, April 30). *2010 U.S. Environmental Protection Agency (EPA) Decontamination Research and Development Conference*. EPA. Retrieved October 14, 2022, from https://cfpub.epa.gov/si/si_public_record_report.cfm?Lab=NHSRC&dirEntryId=231764

Faccio, M., Marchica, M. T., & Mura, R. (2016). CEO gender, corporate risk-taking, and the efficiency of capital allocation. *Journal of corporate finance*, *39*, 193-209.

Farooq, R. (2017). The Multiple Pathways through which Internal and External Corporate Social Responsibility Influence Organizational Identification and Multifoci Outcomes: The Moderating Role of Cultural and Social Orientations. Academy of Management Journal, 60(3), 954–985. https://doi.org/10.5465/amj.2014.0849

Ferris, S. P., Jayaraman, N., & Sabherwal, S. (2013). CEO overconfidence and international merger and acquisition activity. *Journal of Financial and Quantitative Analysis*, *48*(1), 137-164.

Finkelstein, S., Hambrick, D. C., & Cannella, A. A. (2009). *Strategic leadership: Theory and research on executives, top management teams, and boards*. Strategic Management.

Flynn, L., Thomas-Hawkins, C., & Clarke, S. P. (2009). Organizational traits, care processes, and burnout among chronic hemodialysis nurses. *Western journal of nursing research*, *31*(5), 569-582.

Frederick, W. C. (1960). The growing concern over business responsibility. California Management Review, 2, 54-6

Freeman, R. E. (2010). *Strategic management: A stakeholder approach*. Cambridge university press.

Freudenreich, B., Lüdeke-Freund, F., & Schaltegger, S. (2020). A stakeholder theory perspective on business models: Value creation for sustainability. *Journal of Business Ethics*, *166*(1), 3-18.

Gajendran, R. S., & Harrison, D. A. (2007). The good, the bad, and the unknown about telecommuting: Meta-analysis of psychological mediators and individual consequences. *Journal of Applied Psychology*, *92*(6), 1524–1541. https://doi.org/10.1037/0021-9010.92.6.1524

Galasso, A., & Simcoe, T. S. (2011). CEO overconfidence and innovation. *Management Science*, *57*(8), 1469-1484.

Gamache, N. (2020). Serving Differently: CEO Regulatory Focus and Firm Stakeholder Strategy. Strategic Management Journal, 41(7), 1305–1335. https://doi.org/10.1002/smj.3134

Gardner, J. W. (1990). Leadership and the future. *The Futurist*, *24*(3), 8.

Georgiadou, A. (2016). Reflections from EDI conference: Equality, diversity, inclusion, and human rights in times of austerity. *Equality, Diversity, and Inclusion: An International Journal*.

Gibson, C. (2020). From "social distancing" to "care in connecting": An emerging organizational research agenda for turbulent times. *Academy of Management Discoveries*, *6*(2), 165-169.

Gibson, J. W., Blackwell, C. W., Dominicis, P., & Demerath, N. (2002). Telecommuting in the 21st Century: Benefits, Issues, and a Leadership Model Which Will Work. *Journal of Leadership Studies, 8*(4), 75-86. doi:10.1177/107179190200800407

Gillan, S. L., Koch, A., & Starks, L. T. (2021). Firms and social responsibility: A review of ESG and CSR research in corporate finance. *Journal of Corporate Finance*, *66*, 101889.

Godfrey, P. C., Merrill, C. B., & Hansen, J. M. (2009). The relationship between corporate social responsibility and shareholder value: An empirical test of the risk management hypothesis. *Strategic management journal*, *30*(4), 425-445.

Greenleaf, R. K. (1970). The servant as leader Indianapolis: the Robert K. *Greenleaf center*, 1-37.

Groves, K. S., & LaRocca, M. A. (2011). An empirical study of leader ethical values, transformational and transactional leadership, and follower attitudes toward corporate social responsibility. *Journal of business ethics*, *103*(4), 511-528.

Gruber, D. A., Smerek, R. E., Thomas-Hunt, M. C., & James, E. H. (2015). The real-time power of Twitter: Crisis management and leadership in an age of social media. *Business Horizons*, *58*(2), 163-172.

Guy. (2022, February 23). *"corporate social responsibility is a hard-edged business decision. not because it is a nice thing to do or because people are forcing us to do it... because it is good for our business" - Niall Fitzgerald, former CEO, Unilever.* Business Fitness. Retrieved April 2, 2023, from https://businessfitness.biz/corporate-social-responsibility-good-business/

Halbritter, G., & Dorfleitner, G. (2015). The wages of social responsibility—where are they? A critical review of ESG investing. *Review of Financial Economics*, *26*, 25-35.

Hair Jr, J. F., Sarstedt, M., Hopkins, L., & Kuppelwieser, V. G. (2014). Partial least squares structural equation modeling (PLS-SEM): An emerging tool in business research. *European business review*.

Hair, J. F., Anderson, R. E., Babin, B. J., & Black, W. C. (2019a). *Multivariate Data Analysis*. Cengage.

Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019b). When to use and how to report the results of PLS-SEM. *European business review*, *31*(1), 2-24.

Hambrick, D. C. (2007). Upper echelons theory: An update. *Academy of management review*, *32*(2), 334-343.

Hambrick, D. C., & Mason, P. A. (1984). Upper echelons: The organization as a reflection of its top managers. *Academy of management review*, *9*(2), 193-206.

Hansen, J. M., McDonald, R.L, and Hatfield, H. (2023) "Hart, S. L. (1995). A natural-resource-based view of the firm. *Academy of management review*, *20*(4), 986-1014.

Harrison, J. S., Thurgood, G. R., Boivie, S., & Pfarrer, M. D. (2020). Perception is reality: How CEOs' observed personality influences market perceptions of firm risk and shareholder returns. *Academy of Management Journal*, *63*(4), 1166-1195.

Hartman, R.I., Stoner, C.R. & Arora, R. An investigation of selected variables affecting telecommuting productivity and satisfaction. *J Bus Psychol* **6,** 207–225 (1991). https://doi.org/10.1007/BF01126709

Hater, J. J., & Bass, B. M. (1988). Superiors' evaluations and subordinates' perceptions of transformational and transactional leadership. *Journal of Applied Psychology, 73*(4), 695–702. https://doi.org/10.1037/0021-9010.73.4.695

Henson, R. K., & Roberts, J. K. (2006). Use of exploratory factor analysis in published research: Common errors and some comment on improved practice. *Educational and Psychological measurement*, *66*(3), 393-416.

Hernes, T., & Weik, E. (2007). Organization as process: Drawing a line between endogenous and exogenous views. *Scandinavian journal of management*, *23*(3), 251-264.

Herrmann, P., & Datta, D. K. (2002). CEO successor characteristics and the choice of foreign market entry mode: An empirical study. *Journal of International Business Studies*, *33*(3), 551-569.

Hill, E. J., Grzywacz, J. G., Allen, S., Blanchard, V. L., Matz-Costa, C., Shulkin, S., & Pitt-Catsouphes, M. (2008). Defining and conceptualizing workplace flexibility. *Community, Work & Family, 11*(2), 149-163. doi:10.1080/13668800802024678

Hillman, A. J., & Dalziel, T. (2003). Boards of Directors and Firm Performance: Integrating Agency and Resource Dependence Perspectives. *The Academy of Management Review*, *28*(3), 383–396. https://doi.org/10.2307/30040728

Hinkin, T. R., & Schriesheim, C. A. (2008). A theoretical and empirical examination of the transactional and non-leadership dimensions of the Multifactor Leadership Questionnaire (MLQ). *The Leadership Quarterly*, *19*(5), 501-513.

Hitt, M. A., & Tyler, B. B. (1991). Strategic decision models: Integrating different perspectives. *Strategic management journal*, *12*(5), 327-351.

Ho, J. A., Ang, Y. H., & Tee, K. K. (2015). Institutional corporate social responsibility (CSR) practices: The influence of leadership styles and their perceived ethics and social responsibility role. *Pertanika Journal of Social Science & Humanities*, *23*, 17-32.

Hogan, R., & Kaiser, R. B. (2005). What we know about leadership. *Review of general psychology*, *9*(2), 169-180.

Holtz, S., & Havens, J. C. (2008). *Tactical transparency: How leaders can leverage social media to maximize value and build their brand* (Vol. 9). John Wiley & Sons.

Hougaard, R., Carter, J., & Hobson, N. (2021, January 19). *Compassionate leadership is necessary - but not sufficient*. Harvard Business Review. Retrieved April 1, 2022, from https://hbr.org/2020/12/compassionate-leadership-is-necessary-but-not-sufficient

House, R. J. (1998). Appendix: Measures and assessments for the charismatic leadership approach: Scales, latent constructs, loadings, Cronbach alphas, interclass correlations. In F.

Dansereau, & F. J. Yammarino (Eds.), Leadership: The multiple level approaches contemporary and alternative, (24, Part B, pp. 23 – 30). London: JAI Press.

Hu, L. T., & Bentler, P. M. (1998). Fit indices in covariance structure modeling: Sensitivity to under parameterized model misspecification. *Psychological methods*, *3*(4), 424.

Hull, C.E., & Rothenberg, S. (2008). Firm performance: The interactions of corporate social performance with innovation and industry differentiation. *Strategic Management Journal*, 29(7), 781-789.

Hunt, S. D., & Chonko, L. B. (1984). Marketing and Machiavellianism. Journal of Marketing, 48(3), 30–. https://doi.org/10.2307/1251327

Ismail, A., Mohamad, M. H., Mohamed, H. A. B., Rafiuddin, N. M., & Zhen, K. W. P. (2010). Transformational and Transactional Leadership Styles as a Predictor of Individual Outcomes. *Theoretical & Applied Economics*, *17*(6).

Jakobwitz, S., & Egan, V. (2006). The dark triad and normal personality traits. *Personality and Individual differences*, *40*(2), 331-339.

Jamali, D., & Mirshak, R. (2006). Corporate Social Responsibility (CSR): Theory and practice in a developing country context. *Journal of Business Ethics*, *72*(3), 243–262. https://doi.org/10.1007/s10551-006-9168-4

John, K., & Senbet, L. W. (1998). Corporate Governance and board effectiveness. *Journal of Banking & Finance*, *22*(4), 371–403. https://doi.org/10.1016/s0378-4266(98)00005-3

Johnston, D. D., & VanderStoep, S. W. (2009). *Research methods for everyday life: Blending qualitative and quantitative approaches*. San Francisco, CA: Jossey-Bass.

Jolliffe, D., & Farrington, D. P. (2006). Development and validation of the Basic Empathy Scale. *Journal of adolescence*, *29*(4), 589-611.

Jonason, P. K., & Webster, G. D. (2010). The dirty dozen: a concise measure of the dark triad. *Psychological assessment*, *22*(2), 420.

Jones, B. A. (Ed.). (2000). *Educational leadership: Policy dimensions in the 21st century* (No. 1). Greenwood Publishing Group.

Jones, D. A., Willness, C. R., & Madey, S. (2014). Why Are Job Seekers Attracted by Corporate Social Performance? Experimental and Field Tests of Three Signal-Based Mechanisms. *Academy of Management Journal, 57*(2), 383-404. doi:10.5465/amj.2011.0848

Josephs, L. (2021, March 1). *Delta hands out bonuses to managers whose pay was cut in the pandemic*. CNBC. Retrieved October 9, 2022, from

https://www.cnbc.com/2021/03/01/delta-hands-out-bonuses-to-managers-whose-pay-was-cut-in-the-pandemic.html

Judge, T. A., Piccolo, R. F., & Kosalka, T. (2009). The bright and dark sides of leader traits: A review and theoretical extension of the leader trait paradigm. *The leadership quarterly*, *20*(6), 855-875.

Kang, J. (2015). Effectiveness of the KLD Social Ratings as a Measure of Workforce Diversity and Corporate Governance. Business & Society, 54(5), 599–631. https://doi.org/10.1177/0007650312461602

Ketola, T. (2006). Do you trust your boss?–A Jungian analysis of leadership reliability in CSR. *EJBO-Electronic Journal of Business Ethics and Organization Studies*.

Khanna, V., Kim, E. H., & Lu, Y. (2015). CEO connectedness and corporate fraud. *The Journal of Finance*, *70*(3), 1203-1252.

Kim, H., Im, J., & Shin, Y. H. (2021). The impact of transformational leadership and commitment to change on restaurant employees' quality of work life during a crisis. *Journal of Hospitality and Tourism Management*, *48*, 322-330.

Kock, N., Mayfield, M., Mayfield, J., Sexton, S., & De La Garza, L. M. (2018). Empathetic leadership: How leader emotional support and understanding influences follower performance. *Journal of Leadership & Organizational Studies*, *26*(2), 217–236. https://doi.org/10.1177/1548051818806290

König, A., Graf-Vlachy, L., Bundy, J., & Little, L. M. (2020). A blessing and a curse: How CEOs' trait empathy affects their management of organizational crises. *Academy of Management Review*, *45*(1), 130-153.

Kotter, J. P. (1990) Force for Change: How Leadership Differs From Management, The Free Press.

Kotter, J. P. (2017). What leaders really do. In *Leadership Perspectives* (pp. 7-15). Routledge.

Kotterman, J. (2006). Leadership Versus Management: What's the Difference? *The Journal for Quality and Participation, 29*(2), 13-17. https://www.proquest.com/scholarly-journals/leadership-versus-management-whats-difference/docview/219091679/se-2

Kouzes, J.M. and Posner, B.Z. (1995), *The Leadership Challenge: How to Keep Getting Extraordinary Things Done in Organizations*, Jossey-Bass, San Francisco, CA.

Kraiczy, N. D., Hack, A., & Kellermanns, F. W. (2015). The relationship between top management team innovation orientation and firm growth: The mediating role of firm innovativeness. *International Journal of Innovation Management*, *19*(01), 1550005.

Kramer, M. R., & Porter, M. (2011). *Creating shared value* (Vol. 17). Boston, MA, USA: FSG.

Kruse, K. (2015, September 2). *What is leadership?* Forbes. Retrieved March 3, 2022, from https://www.forbes.com/sites/kevinkruse/2013/04/09/what-is-leadership/?sh=2870d82b5b90

Latapí Agudelo, M. A., Jóhannsdóttir, L., & Davídsdóttir, B. (2019). A literature review of the history and evolution of corporate social responsibility. *International Journal of Corporate Social Responsibility*, *4*(1). https://doi.org/10.1186/s40991-018-0039-y

Laranzino, W., & O'Sullivan, M. (2000). Maximising shareholder value: A new ideology for corporate governance. *Economy and Society, 29*(1), 13–35.

Lee, M.-D. P. (2008). A review of the theories of corporate social responsibility: Its evolutionary path and the road ahead. *International Journal of Management Reviews*

Lee, W. S., Sun, K. A., & Moon, J. (2018). Application of upper echelon theory for corporate social responsibility dimensions: Evidence from the restaurant industry. *Journal of Quality Assurance in Hospitality & Tourism*, *19*(3), 387-414.

Leithwood, K., Aitken, R., & Jantzi, D. (2006). *Making schools smarter: Leading with evidence*. Corwin Press.

Leithwood, K., & Sun, J. P. (2009). Transformational school leadership effects on schools, teachers and students. *Research and theory in educational administration*, *8*, 1-22.

Lemoine, G. J., Hartnell, C. A., & Leroy, H. (2019). Taking stock of moral approaches to leadership: An integrative review of ethical, authentic, and servant leadership. *Academy of Management Annals*, *13*(1), 148-187.

Lenkowsky, L. (2019). Andrew Carnegie. Retrieved March 15, 2023, from https://www.philanthropyroundtable.org/almanac/people/hall-of-fame/detail/andrew-carnegie

Levenson, M. R., Kiehl, K. A., & Fitzpatrick, C. M. (1995). Assessing Psychopathic Attributes in a Noninstitutionalized Population. Journal of Personality and Social Psychology, 68(1), 151–158. https://doi.org/10.1037/0022-3514.68.1.151

Lewis, B. W., Walls, J. L., & Dowell, G. W. (2014). Difference in degrees: CEO characteristics and firm environmental disclosure. *Strategic Management Journal*, *35*(5), 712-722.

Liden, R. C., Wayne, S. J., Zhao, H., & Henderson, D. (2008). Servant leadership: Development of a multidimensional measure and multi-level assessment. *The leadership quarterly*, *19*(2), 161-177.

Lilienfeld, S. O., Patrick, C. J., Benning, S. D., Berg, J., Sellbom, M., & Edens, J. F. (2012). The role of fearless dominance in psychopathy: confusions, controversies, and clarifications.

Lindgreen, A., & Swaen, V. (2010). Corporate social responsibility. *International journal of management reviews*, *12*(1), 1-7.

Lord, R. G., & Emrich, C. G. (2000). Thinking outside the box by looking inside the box: Extending the cognitive revolution in leadership research. *The Leadership Quarterly*, *11*(4), 551-579.

Lowe, K. B., Kroeck, K. G., & Sivasubramaniam, N. (1996). Effectiveness correlates of transformational and transactional leadership: A meta-analytic review of the MLQ literature. *The leadership quarterly*, *7*(3), 385-425.

Lumenick, L. (2013, September 6). *The CEO who lost 658 employees in 9/11 – and his road to redemption*. New York Post. Retrieved October 9, 2022, from https://nypost.com/2013/09/05/the-ceo-who-lost-658-employees-in-911-and-his-road-to-redemption/

Lythreatis, S., Mostafa, A. M., Pereira, V., Wang, X., & Giudice, M. D. (2021). Servant leadership, CSR perceptions, moral meaningfulness, and organizational identification-evidence from the Middle East. *International Business Review*, *30*(5), 101772. https://doi.org/10.1016/j.ibusrev.2020.101772

Maak, T., Pless, N. M., & Voegtlin, C. (2015). CEO responsible leadership styles & the microfoundations of political CSR. In *Academy of Management Proceedings* (Vol. 2015, No. 1, p. 14505). Briarcliff Manor, NY 10510: Academy of Management.

Mackey, A. (2008). The effect of CEOs on firm performance. *Strategic management journal*, *29*(12), 1357-1367.

Mäkinen, J., & Kourula, A. (2012). Pluralism in political corporate social responsibility. *Business Ethics Quarterly*, *22*(4), 649-678.

Mallin, C. (2002). Editorial: The relationship between corporate governance, transparency, and financial disclosure. *Corporate Governance, 10*(4), 253–255.

Malmendier, U., & Tate, G. (2005). CEO overconfidence and corporate investment. *The journal of finance*, *60*(6), 2661-2700.

Manley, S. C., Hair, J. F., Williams, R. I., & McDowell, W. C. (2020). Essential new PLS-SEM analysis methods for your entrepreneurship analytical toolbox. *International Entrepreneurship and Management Journal*, *17*(4), 1805–1825. https://doi.org/10.1007/s11365-020-00687-6

Manner, M. H. (2010). The impact of CEO characteristics on corporate social performance. *Journal of business ethics*, *93*(1), 53-72.

Manzoor, F., Wei, L., Nurunnabi, M., Subhan, Q. A., Shah, S. I. A., & Fallatah, S. (2019). The impact of transformational leadership on job performance and CSR as mediator in SMEs. *Sustainability*, *11*(2), 436.

Marquis, C., & Lee, M. (2013). Who is governing whom? Executives, governance, and the structure of generosity in large US firms. *Strategic Management Journal*, *34*(4), 483-497.

Marquis, C., & Qian, C. (2014). Corporate social responsibility reporting in China: Symbol or substance? *Organization science*, *25*(1), 127-148.

Matten, D., & Moon, J. (2008). "Implicit" and "explicit" CSR: A conceptual framework for a comparative understanding of corporate social responsibility. *Academy of management Review*, *33*(2), 404-424.

McCleskey, J. A. (2014). Situational, Transformational, and Transactional Leadership and Leadership Development. *Journal of Business Studies Quarterly, 5*(4), 117-130. https://www.proquest.com/scholarly-journals/situational-transformational-transactional/docview/1548766781/se-2

McGuire, J. W. (1963). Business and society. New York: McGraw-Hill.

McWilliams, A., & Siegel, D. (2001). Corporate social responsibility: A theory of the firm perspective. *Academy of Management Review*, 26(1), 117-127.

McWilliams, A., & Siegel, D. S. (2011). Creating and capturing value: Strategic corporate social responsibility, resource-based theory, and sustainable competitive advantage. *Journal of management*, *37*(5), 1480-1495.

McWilliams, A., Siegel, D. S., & Wright, P. M. (2006). Corporate social responsibility: Strategic implications. *Journal of management studies*, *43*(1), 1-18.

Mendonca, M. 2001. Preparing for ethical leadership in organizations. Canadian Journal of Administrative Sciences, 18: 266-276.

Menezes, L. M., & Kelliher, C. (2011). Flexible Working and Performance: A Systematic Review of the Evidence for a Business Case. *International Journal of Management Reviews, 13*(4), 452-474. doi:10.1111/j.1468-2370.2011.00301.x

Merriam-Webster. (n.d.). *Compassion definition & meaning*. Merriam-Webster. Retrieved October 1, 2022, from https://www.merriam-webster.com/dictionary/compassion#:~:text=Definition%20of%20compassion,a%20desire%20to%20alleviate%20it

Merriam-Webster. (n.d.). *Empathy definition & meaning*. Merriam-Webster. Retrieved March 4, 2022, from https://www.merriam-webster.com/dictionary/empathy

Miller, H. (2022, February 16). *Leadership qualities: 25 traits of effective leaders*. Leaders.com. Retrieved March 4, 2022, from https://leaders.com/articles/leadership/leadership-qualities/

Mitchell, R. K., Agle, B. R., & Wood, D. J. (1997). Toward a Theory of Stakeholder Identification and Salience: Defining the Principle of Who and What Really Counts. *The Academy of Management Review*, *22*(4), 853–886. https://doi.org/10.2307/259247

Mishina, B. (2012). The path dependence of organizational reputation: how social judgment influences assessments of capability and character. Strategic Management Journal, 33(5), 459–477. https://doi.org/10.1002/smj.958

Moon, T. W., Hur, W. M., Ko, S. H., Kim, J. W., & Yoon, S. W. (2014). Bridging corporate social responsibility and compassion at work: Relations to organizational justice and affective organizational commitment. *Career Development International*.

Morgan, B. (2022, October 12). *101 companies committed to reducing their carbon footprint*. Forbes. Retrieved October 14, 2022, from https://www.forbes.com/sites/blakemorgan/2019/08/26/101-companies-committed-to-reducing-their-carbon-footprint/?sh=50a80d7d260b

Muhammad, H., Migliori, S., & Mohsni, S. (2022). Corporate governance and firm risk-taking: the moderating role of board gender diversity. *Meditari Accountancy Research*.

Nanjundeswaraswamy, T. S., & Swamy, D. R. (2014). Leadership styles. *Advances in management*, *7*(2), 57.

Narayanan, L., Menon, S., Plaisent, M., & Bernard, P. (2017). Telecommuting: The work anywhere, anyplace, anytime organization in the 21st century. *Journal of Marketing & Management*, *8*(2), 47-54.

Neumann, C. S., Schmitt, D. S., Carter, R., Embley, I., & Hare, R. D. (2012). Psychopathic traits in females and males across the globe. *Behavioral sciences & the law*, *30*(5), 557-574.

Ng, E. S., & Burke, R. J. (2010). Predictor of business students' attitudes toward sustainable business practices. *Journal of Business Ethics*, *95*(4), 603-615.

Nilles, J. M. 1975. Telecommunications and organisational decentralisation. IEEE Transactions on Communications, 23, 1142-1147.

Norman, S. M., Avolio, B. J., & Luthans, F. (2010). The impact of positivity and transparency on trust in leaders and their perceived effectiveness. *The leadership quarterly*, *21*(3), 350-364.

Öberseder, S. (2013). CSR practices and consumer perceptions. Journal of Business Research, 66(10), 1839–1851. https://doi.org/10.1016/j.jbusres.2013.02.005

Oh, H. J., Kim, J., & Ham, C. D. (2022). Crisis Management for Sustainable Corporate Value: Finding a Construal Fit between Social Distance, Crisis Response, and Crisis Severity. *Sustainability*, *14*(16), 10244.

Oh, W. Y., Chang, Y. K., & Jung, R. (2018). Experience-based human capital or fixed paradigm problem? CEO tenure, contextual influences, and corporate social (ir) responsibility. *Journal of Business Research*, *90*, 325-333.

Oh, J., & Oh, S. (2017). Authentic leadership and turnover intention: does organizational size matter?. *Leadership & organization development journal*, *38*(7), 912-926.

O'Riordan, L., & Fairbrass, J. (2014). Managing CSR Stakeholder Engagement: A New Conceptual Framework. *Journal of Business Ethics, 125*(1), 121-145. Retrieved November 24, 2020, from http://www.jstor.org/stable/24033158

Oterkiil C (2010) Exploring Perceptions of Leadership for School Staff. *Operant Subjectivity* 33(1): 51–67.

Oterkiil, C., & Ertesvåg, S. K. (2014). Development of a measurement for transformational and transactional leadership in schools taking on a school-based intervention. Educational Management Administration & Leadership, 42(4_suppl), 5–27. https://doi.org/10.1177/1741143214523011

Ou, A. Y., Waldman, D. A., & Peterson, S. J. (2018). Do humble CEOs matter? An examination of CEO humility and firm outcomes. *Journal of Management*, *44*(3), 1147-1173.

Pagaddut, John G., The Effect of Corporate Social Responsibility on Firm Value in the Context of Mergers and Acquisitions Using PLS-SEM (2020). International Journal of Management, 11(9), 2020, pp. 1161-1166

Pallier, G., Wilkinson, R., Danthiir, V., Kleitman, S., Knezevic, G., Stankov, L., & Roberts, R. D. (2002). The role of individual differences in the accuracy of confidence judgments. *The Journal of general psychology*, *129*(3), 257-299.

Parmar, B. L., Freeman, R. E., Harrison, J. S., Wicks, A. C., Purnell, L., & De Colle, S. (2010). Stakeholder theory: The state of the art. *Academy of Management Annals*, *4*(1), 403-445.

Paulhus, D. L., & Williams, K. M. (2002). The dark triad of personality: Narcissism, Machiavellianism, and psychopathy. *Journal of research in personality*, *36*(6), 556-563.

Peifer, N. (2020). Making the business case for corporate social responsibility and perceived trustworthiness: A cross-stakeholder analysis. Business and Society Review (1974), 125(2), 161–181. https://doi.org/10.1111/basr.12210

Petrenko, O. V., Aime, F., Ridge, J., & Hill, A. (2016). Corporate social responsibility or CEO narcissism? CSR motivations and organizational performance. *Strategic Management Journal*, *37*(2), 262-279.

Phillips, R., Freeman, R. E., & Wicks, A. C. (2003). What stakeholder theory is not. *Business ethics quarterly*, *13*(4), 479-502.

Pless, N. M., Maak, T., & Waldman, D. A. (2012). Different approaches toward doing the right thing: Mapping the responsibility orientations of leaders. *Academy of Management Perspectives*, *26*(4), 51-65.

Podsakoff, P. M., MacKenzie, S. B., Moorman, R. H., & Fetter, R. (1990). Transformational leader behaviors and their effects on followers' trust in leader, satisfaction, and organizational citizenship behaviors. *The leadership quarterly*, *1*(2), 107-142.

Porter, M. E., & Kramer, M. R. (2011, January - February). Creating Shared Value. Retrieved November 28, 2020, from https://hbr.org/2011/01/the-big-idea-creating-shared-value

Post, J. E. (1978). *Corporate behavior and social change*. Reston.

Preston, L. E., & Post, J. E. (1975). Measuring corporate responsibility. *Journal of General Management*, *2*(3), 45-52.

Quigley, T. J., & Hambrick, D. C. (2015). Has the "CEO effect" increased in recent decades? A new explanation for the great rise in America's attention to corporate leaders. *Strategic Management Journal*, *36*(6), 821-830.

Rangan, V., Chase, L., & Karim, S. (2015, March 9). *The truth about CSR*. Harvard Business Review. Retrieved April 1, 2022, from https://hbr.org/2015/01/the-truth-about-csr

Raine, A., Chen, F. R., & Waller, R. (2022). The cognitive, affective, and somatic empathy scales for adults. *Personality and Individual Differences*, *185*, 111238.

Raskin, R., & Terry, H. (1988). A principal-components analysis of the Narcissistic Personality Inventory and further evidence of its construct validity. *Journal of personality and social psychology*, *54*(5), 890.

Roome, N. J., & Bergin, R. (2006). Sustainable development in an industrial enterprise: the case of Ontario Hydro. *Business process management journal*.

Rowe, N. (2014). Stakeholder Engagement and Sustainable Corporate Community Investment. Business Strategy and the Environment, 23(7), 461–474. https://doi.org/10.1002/bse.1796

Sadeghi, A., & Pihie, Z. A. L. (2012). Transformational leadership and its predictive effects on leadership effectiveness. International Journal of Business and Social Science, 3(7), 186-197.

Scherer, A. G., & Palazzo, G. (2007). Toward a political conception of corporate responsibility: Business and society seen from a Habermasian perspective. *Academy of management review*, *32*(4), 1096-1120.

Schultz, F., Kleinnijenhuis, J., Oegema, D., Utz, S., & Van Atteveldt, W. (2012). Strategic framing in the BP crisis: A semantic network analysis of associative frames. *Public Relations Review*, *38*(1), 97-107.

Schyns, B., Wisse, B., & Sanders, S. (2019). Shady strategic behavior: Recognizing strategic followership of Dark Triad followers. *Academy of Management Perspectives*, *33*(2), 234-249.

Sendjaya, S., Sarros, J. C., & Santora, J. C. (2008). Defining and measuring servant leadership behaviour in organizations. *Journal of Management studies*, *45*(2), 402-424.

Sengupta, J., & Sengupta, S. S. (2018). Service-Oriented Leadership Style for CSR: A Perceptions-Based View. *IUP Journal of Business Strategy*, *15*(2).

Sethi, S. P. (1975). Dimensions of Corporate Social Performance: An Analytical Framework. *California Management Review*, *17*(3), 58–64. https://doi.org/10.2307/41162149

Sharma, M. (2023, January 30). *These are the 10 most sustainable companies in 2023*. The CEO Magazine. Retrieved March 23, 2023, from https://www.theceomagazine.com/business/news/sustainable-companies-2/

Shin, Y. (2012). CEO ethical leadership, ethical climate, climate strength, and collective organizational citizenship behavior. *Journal of business ethics*, *108*(3), 299-312.

Shin, S. J., & Zhou, J. (2003). Transformational leadership, conservation, and creativity: Evidence from Korea. *Academy of management Journal*, *46*(6), 703-714.

Shen, Y. (2021). CEO characteristics: a review of influential publications and a research agenda. *Accounting & Finance*, *61*(1), 361-385.

Shleifer, A. (1997). Government in transition. *European Economic Review, 41*, 385–410.

Short, H., Keasy, K., Wright, M., & Hull, A. (1999). Corporate governance: From accountability to enterprise. *Accounting and Business Research, 29*(4), 337–352.

Silva, A. (2016). What is Leadership? *Journal of Business Studies Quarterly, 8*(1), 1-5. https://www.proquest.com/scholarly-journals/what-is-leadership/docview/1831706711/se-2

Sohn, Y. J., & Lariscy, R. (2012). Resource-based crisis management: The important role of the CEO's reputation. *Journal of Public Relations Research*, *24*(4), 318-337.

Solomon, C. (2000, May) Don't forget your telecommuters. Workforce 79, 56-63.

Soper, D.S. (2022). A-priori Sample Size Calculator for Structural Equation Models [Software]. Available from https://www.danielsoper.com/statcalc

Spitzeck, H. (2009). The development of governance structures for corporate responsibility. *Corporate Governance: The International Journal of Business in Society*, *9*(4), 495–505. https://doi.org/10.1108/14720700910985034

Stavrou, E., & Kilaniotis, C. (2009). Flexible Work and Turnover: An Empirical Investigation across Cultures. *British Journal of Management*. doi:10.1111/j.1467-8551.2009.00659.x

Stephen D. Gantz. (2014). Chapter 7 - IT Audit Drivers. In The Basics of IT Audit (pp. 129–148). Elsevier Inc. https://doi.org/10.1016/B978-0-12-417159-6.00007-9

Stocker, A. (2020). Stakeholder engagement in sustainability reporting: A classification model. Corporate Social-Responsibility and Environmental Management, 27(5), 2071–2080. https://doi.org/10.1002/csr.1947

Stogdill, R. M. (1950). Leadership, membership, and organization. *Psychological bulletin*, *47*(1), 1.

Stogdill, R. M. (1974). *Handbook of leadership: A survey of theory and research*. Free Press.

Subba, D., & Rao, M. K. (2016). Measuring the differential effects of corporate social responsibility on compassion at workplace: Social Exchange theory. *International Journal of Management Concepts and Philosophy*, *9*(3), 171. https://doi.org/10.1504/ijmcp.2016.078306

Subramony, M. (2017). Service Organizations and Their Communities: Perspectives and New Directions for Management Research. Academy of Management Perspectives, 31(1), 28–43. https://doi.org/10.5465/amp.2015.0125

Sully de Luque, M., Washburn, N. T., Waldman, D. A., & House, R. J. (2008). Unrequited profit: How stakeholder and economic values relate to subordinates' perceptions of leadership and firm performance. *Administrative Science Quarterly*, *53*(4), 626–654. https://doi.org/10.2189/asqu.53.4.626

Surroca, J., Tribo, J.A., & Waddock, S. (2010). Corporate responsibility and financial performance: The role of intangible resources. *Strategic Management Journal*, (31(5), 463-490.

Tang, Y., Qian, C., Chen, G., & Shen, R. (2015). How CEO hubris affects corporate social (ir) responsibility. *Strategic Management Journal*, *36*(9), 1338-1357.

Tavanti, M. (2008). Transactional leadership. *Leadership: The key concepts*, 166-170.

Tetrault Sirsly, L. (2016). From Doing Good to Looking Even Better: The Dynamics of CSR and Reputation. Business & Society, 58(6), 1234–1266. https://doi.org/10.1177/0007650315627996

Ting, I. W. K., Azizan, N. A. B., & Kweh, Q. L. (2015). Upper echelon theory revisited: The relationship between CEO personal characteristics and financial leverage decision. *Procedia-Social and Behavioral Sciences*, *195*, 686-694.

Tirole, J. (2001). Corporate governance. *Econometrica, 69*, 1–35.
Van Dierendonck, D. (2011). Servant leadership: A review and synthesis. *Journal of Management, 37*(4), 1228–1261.

Tosi, H. L., Misangyi, V. F., Fanelli, A., Waldman, D. A., & Yammarino, F. J. (2004). CEO charisma, compensation, and firm performance. *The Leadership Quarterly*, *15*(3), 405-420.

Trapp, N. L. (2012). Corporation as climate ambassador: Transcending business sector boundaries in a Swedish CSR campaign. *Public Relations Review*, *38*(3), 458-465.

Usman, B., Bernardes, O. T. F., & Kananlua, P. S. (2020). On the nexus between CSR practices, ESG performance, and asymmetric information. *Gadjah Mada International Journal of Business*, *22*(2), 151-177.

Van Dierendonck, D. (2011). Servant leadership: A review and synthesis. *Journal of management*, *37*(4), 1228-1261.

Van Dierendonck D, Nuijten I. The Servant Leadership Survey: Development and Validation of a Multidimensional Measure. J Bus Psychol. 2011 Sep;26(3):249-267. doi: 10.1007/s10869-010-9194-1. Epub 2010 Sep 3. PMID: 21949466; PMCID: PMC3152712.

Van Vugt, M., Hogan, R., & Kaiser, R. B. (2008). Leadership, followership, and evolution: some lessons from the past. *American psychologist*, *63*(3), 182.

Vanhamme, J., & Grobben, B. (2009). "Too good to be true!". The effectiveness of CSR history in countering negative publicity. *Journal of Business Ethics*, *85*(2), 273-283.

Velte, P. (2020). Corporate social responsibility and earnings management: A literature review. *Corporate Ownership & Control*, *17*(2), 8-19.

Venturelli, C. (2018). Stakeholder Engagement: An Evaluation of European Banks. Corporate Social-Responsibility and Environmental Management, 25(4), 690–703. https://doi.org/10.1002/csr.1486

Vergauwe, J., Hofmans, J., Wille, B., Decuyper, M., & De Fruyt, F. (2021). Psychopathy and leadership effectiveness: Conceptualizing and testing three models of successful psychopathy. *The Leadership Quarterly*, *32*(6), 101536.

Veríssimo, J. M. C., & Lacerda, T. M. C. (2014). Does integrity matter for CSR practice in organizations? the mediating role of Transformational leadership. *Business Ethics: A European Review*, *24*(1), 34–51. https://doi.org/10.1111/beer.12065

Vogelgesang, G. R. (2008). *How leader interactional transparency can impact follower psychological safety and role engagement*. The University of Nebraska-Lincoln.

Vroom, V. H., & Jago, A. G. (2007). The role of the situation in leadership. *American psychologist*, *62*(1), 17.

Waldman, D. A., & Balven, R. M. (2014). Responsible leadership: Theoretical issues and research directions. *Academy of Management Perspectives*, *28*(3), 224–234. https://doi.org/10.5465/amp.2014.0016

Waldman, D. A., Carter, M. Z., & Hom, P. W. (2015). A multilevel investigation of leadership and turnover behavior. *Journal of Management*, *41*(6), 1724-1744.

Waldman, D. A., & Siegel, D. (2008). Defining the socially responsible leader. *The Leadership Quarterly*, *19*(1), 117-131.

Waldman, D. A., & Yammarino, F. J. (1999). CEO charismatic leadership: Levels-of-management and levels-of-analysis effects. *Academy of management review*, *24*(2), 266-285.

Walker, L. A. (2003). *Phenomenological profiles of selected Illinois public-school superintendents as servant leaders*. Northern Illinois University.

Walton, C. C. (1967). Corporate social responsibilities. Belmont, CA: Wadsworth.

Wartick, S. L., & Cochran, P. L. (1985). The evolution of the corporate social performance model. *Academy of Management Review, 10*(4), 758–769.

Weathersby, G. B. (1999). Leadership vs. management. *Management Review, 88*(3), 5. https://www.proquest.com/scholarly-journals/leadership-vs-management/docview/206693751/se-2

Werther Jr, W. B., & Chandler, D. (2005). Strategic corporate social responsibility as global brand insurance. *Business Horizons*, *48*(4), 317-324.

What are ESG metrics? - ESG: The report. ESG. (2022, September 25). Retrieved November 17, 2022, from https://www.esgthereport.com/what-are-esg-

metrics/#:~:text=The%20acronym%20ESG%2C%20which%20stands,come%20from%20t
he%20business%20sector.

White, S. K., (2018, February 21). *What is transformational leadership? A model for motivating innovation*. CIO. Retrieved April 20, 2022, from https://www.cio.com/article/228465/what-is-transformational-leadership-a-model-for-motivating-innovation.html

Wilson, D. S., Near, D., & Miller, R. R. (1996). Machiavellianism: a synthesis of the evolutionary and psychological literatures. *Psychological bulletin*, *119*(2), 285.

Wood, D.: 1991, Corporate Social Performance Revisited, The Academy of Management Review 16(4), 691– 717.

Woodroof, P. J., Deitz, G. D., Howie, K. M., & Evans, R. D. (2019). The effect of cause-related marketing on firm value: a look at Fortune's most admired all-stars. *Journal of the Academy of Marketing Science*, *47*(5), 899–918. https://doi.org/10.1007/s11747-019-00660-y

Wright, C., & Nyberg, D. (2017). An inconvenient truth: How organizations translate climate change into business as usual. *Academy of management journal*, *60*(5), 1633-1661.

Yukl, G. (1989). Managerial leadership: A review of theory and research. *Journal of management*, *15*(2), 251-289.

Yukl, G. (2012). Effective leadership behavior: What we know and what questions need more attention. *Academy of Management Perspectives*, *26*(4), 66–85. https://doi.org/10.5465/amp.2012.0088

Yukl, G., Gordon, A., & Taber, T. (2002). A hierarchical taxonomy of leadership behavior: Integrating a half century of behavior research. *Journal of leadership & organizational studies*, *9*(1), 15-32.

Yukl, G., & Van Fleet, D. D. (1990). Theory and research on leadership in organizations. In M. D. Dunnette & L. M. Hough (Eds.), Handbook of industrial and organizational psychology (pp. 147–197). Palo Alto, CA: Consulting Psychologists Press.

Zaleznik, A. (1977). Managers and leaders: Are they different. *Houston Police Department Leadership Journal Dated*, *17*(4), 47-63.

Zairi, M., & Peters, J. (2002). The impact of social responsibility on business performance. *Managerial Auditing Journal, 17*(4), 174. doi:http://dx.doi.org.librarylink.uncc.edu/10.1108/02686900210424312

Zhang, L., Xu, Y., & Chen, H. (2021). Do returnee executives value corporate philanthropy? evidence from China. *Journal of Business Ethics*. https://doi.org/10.1007/s10551-021-04870-9

Zhao, L., Yang, M. M., Wang, Z., & Michelson, G. (2022). Trends in the dynamic evolution of corporate social responsibility and leadership: A literature review and bibliometric analysis. *Journal of Business Ethics*, 1-23.

Zhou, H., Wang, Q., & Zhao, X. (2020). Corporate social responsibility and innovation: a comparative study. *Industrial Management & Data Systems*, *120*(5), 863–882.

Zillig, L. M. P., Hemenover, S. H., & Dienstbier, R. A. (2002). What do we assess when we assess a Big 5 trait? A content analysis of the affective, behavioral, and cognitive processes represented in Big 5 personality inventories. Personality and Social Psychology Bulletin, 28(6), 847-858.

Appendix: Survey Scale Measures and Loadings

Servant Leadership (1=strongly disagree, 7=strongly agree)

To what extent does your firm's CEO…	Alpha = .91 CR (rho c) = .92 AVE = .55
Gives me the information I need to do my work well.	0.789
Encourages me to use my talents.	0.823
Helps me further develop myself.	0.819
Encourages his/her staff to come up with new ideas.	0.826
Gives me the authority to take decisions which make work easier for me.	0.688
Offers an abundance of opportunities to learn new skills.	0.821

Transformational Leadership (1=strongly disagree, 7=strongly agree)

To what extent does your firm's CEO…	Alpha = .87 CR (rho c) = .90 AVE = .56
Has a clear understanding of where we are going	0.805
Has a clear sense of where he/she wants our organization to be in 5 years	0.743
Has no idea where the organization is going	0.467
Says things that make employees proud to be a part of this organization	0.846
Says positive things about the work unit	0.859
Encourages people to see changing environments as situations full of opportunities	0.833
Challenges me to think about old problems in new ways	0.727
Has ideas that have forced me to rethink some things that I have never questioned before	0.719

Transactional Leadership (1=strongly disagree, 7=strongly agree)

To what extent does your firm's CEO…	Alpha = .89 CR (rho c) = .93 AVE = .76
Makes sure team members are given clear instructions of what their responsibility is regarding specific projects/assignments.	0.843
Provides clearly written plans on how projects can be carried out.	0.86
Makes sure that our work is progressing.	0.89
Makes sure there are adequate resources to carry out planned tasks in a satisfactory manner.	0.884

CEO Narcissism (1=strongly disagree, 7=strongly agree)

To what extent does your firm's CEO…	Alpha = .94 CR (rho c) = .95 AVE = .74
Like to be the center of attention	0.875
Think they are a special person	0.825
Finds it easy to manipulate people	0.864
Insists upon getting the respect that is due to them	0.868
Apt to show off if they get a chance	0.897
Want to be a great person	0.843
More capable than other people	0.837

CSR Community (1=Not at all, 7=Strong Participation)

To what extent does your firm engage in the following…	Alpha = .88 CR (rho c) = .91 AVE = .59
Gives money to charity or has otherwise been notably generous in its giving.	0.791
Company has a notably innovative giving program that supports non-profit organizations, particularly those promoting self-sufficiency among the economically disadvantaged.	0.831
Company has made a substantial effort to make charitable contributions abroad, as well as in the US.	0.618
Company is a prominent participation in public/private partnerships that support housing initiatives for the economically disadvantaged.	0.735
The company has either been notably innovative in its support for primary or secondary school education, particularly for those programs that benefit the economically disadvantages, or the company has prominently supported job-training programs for youth.	0.712
The company has established relations with indigenous people in the areas of its proposed or current operations that respect the sovereignty, land, culture, human rights, and intellectual property of indigenous peoples.	0.519
The company has an exceptionally strong volunteer program.	0.812
The company has either an exceptionally strong in-kind giving program or engages in other notably positive community activities.	0.817

CSR Corporate Governance (1=Not at all, 7=Strong Participation)

To what extent does your firm engage in the following…	Alpha = .71 CR(rho c) = .81 AVE = .55
The company is particularly effective in reporting on a wide range of social and environmental performance measures or is exceptional in reporting on one particular measure.	0.848
The company has shown markedly responsible leadership on public policy issues and/or has an exceptional record of transparency and accountability concerning its political involvement in state or federal-level US politics, or in non-US politics.	0.773
The company has a unique and positive corporate culture or has undertaken a noteworthy initiative not covered KLD's other corporate governance ratings.	0.918

CSR Employee Relations (1=Not at all, 7=Strong Participation)

To what extent does your firm engage in the following…	Alpha = .73 CR (rho c) = .82 AVE = .50
The company has taken exceptional steps to treat its unionized workforce fairly.	0.658
The company has a cash profit-sharing program though which it has recently made distributions to a majority of its workforce.	0.634
The company has a notably strong retirement benefits program.	0.780
The company has strong health and safety programs.	0.754

CSR Environment (1=Not at all, 7=Strong Participation)

To what extent does your firm engage in the following…	Alpha = .90 CR (rho c) = .93 AVE = .68
The company derives substantial revenues from innovative remediation products, environmental services, or products that promote the efficient use of energy, or it has developed innovative products with environmental benefits.	0.777
The company has notably strong pollution prevention programs including both emissions reductions and toxic-use reduction programs.	0.875
The company either is a substantial use of recycled materials as raw materials in its manufacturing processes, or a major factor in the recycling industry.	0.83
The company has taken significant measures to reduce its impact on climate change and air pollution through use of renewable energy and clean fuels or through energy efficiency.	0.872
The company is a signatory to the CERES Principles, publishes a notably substantive environmental report, or has notably effective internal communications systems in place for environmental best practices.	0.859
The company maintains its property, plant, and equipment with above average environmental performance for its industry.	0.788
The company has demonstrated a superior commitment to management systems through ISO 14001 certification and other voluntary programs.	0.777

CSR Product (1=Not at all, 7=Strong Participation)

To what extent does your firm engage in the following…	Alpha = .83 CR (rho c) = .81 AVE = .55
The company has a long-term, well-developed, company-wide quality program, or is has a quality program recognized as exceptional in US industry.	0.775
The company is a leader in its industry for research and development (R&D), particularly by bringing notably innovative products to market.	0.792
The company has a part of its basis mission the provision of products or services for the economically disadvantaged.	0.85
The company's products have notable social benefits that are highly unusual or unique for its industry.	0.82