

A Conceptual Framework of CEO Characteristics

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Abstract

CEO has always been an important part of an organization. Studies have explored the CEO in different settings. Researchers have started focusing on different characteristics of the CEO to know more about their importance in the globalized world. Every company wants to hire the best CEO so that the company can survive in the long term as the CEO is the main part of an organization. This is a literature review paper that reviews the published articles related to “CEO” in the last 15 years. “A” grade journal with the keywords “CEO” and “CEO characteristics” has been used for selecting research articles. Papers have been taken out with the help of “Web of Sciences” and were categorized into various themes for analysis. They have mainly focused on agency, stewardship, resource-based and upper echelons theory along with other theories. The researcher proposes a framework based on what has already been studied in this area and suggests a proposition for future scholars in this field. Findings suggest that the CEO characteristics can be studied in terms of antecedents, consequences, and moderators which helps in getting to know how the concept operates in the real world. Future researchers can use this framework to check its practicality across different organizations.

Keywords

CEO, CEO characteristics, Agency theory, Stewardship theory, Resource-based theory, Upper echelons theory.

1. Introduction

There has always been a quest to understand how organizations work. It's always been fascinating to explore the factors which influence the people sitting at the top ladder of an organization to produce a significant output and compete in the market. The CEO has been one such person on whom research scholars are exploring deeper and deeper from many

perspectives. There are many theories related to CEOs that explore different conditions helpful in the making of decisions. Upper Echelons theory is one such theory that emphasizes observable factors as the indicators of managerial characteristics that helps in taking up strategic choices related to organization which subsequently results in a performance of the organization (Hambrick & Mason, 1984). Agency theory has two terms, owners and managers. Owners are the face of the company while managers execute the tasks of the company and are concerned with the interests of shareholders. They have to take all the decisions and are thus, vested with the managerial role. The theory states that both have separate control over resources and there would be a loss if they exercise direct control (Jensen and Meckling, 1976; Donaldson & Davis, 1991). In cases where there are separate roles for the CEO and board of directors, it is said that the latter is kept as a monitoring mechanism to ensure that shareholder's demands are fulfilled. The resource-based theory states that apart from seeking resources outside the organization/firm, there is a need to know about the resources available within oneself. Paper has explained this concept by using SWOT framework and applying on cases from the real world. SWOT framework not only provides information about the availability of resources in the market but also what is the strength of the organization and how both can be integrated (Barney, 1995). Stewardship theory explains that the firm tends to maximize its profit when both positions of the “Board of Chair” and “CEO” are held by the same person. Results from the study indicated that Returns on Equity was greater in the condition of when the same person holds both positions (Donaldson & Davis, 1991).

Researches have been widely done in the field related to CEO involving different variables. Characteristics of the CEO has been extensively studied concerning different organizational variables relating to both within and outside of an organization. It was found that there is no such paper that has holistically reviewed CEO characteristics. Framework on CEO characteristics has been formed based on antecedents, precedents, and moderators which would help in the review of all related variables those have been studied to date. It can help future researchers to investigate in those areas that need to be studied based on the practicality of framework and in succession related policy planning.

2. Objectives of the Study

1. To review the papers related to antecedents, consequences and moderators of CEO characteristics.
2. To structure framework based on the concepts related to CEO characteristics.

3. Research Methodology/Database

Sample: Research papers of 15 years from 2004-2020 have been included in the literature review. 'A' grade journals have been selected from the Web of Sciences using the ABDC list of journals. Papers are taken out with keywords such as "CEO" and "CEO characteristics" and are selected from the relevant journals of the list. They must be related to the antecedents, precedents, and moderators of CEO characteristics.

Method: Selected research articles from journals were studied in terms of antecedents, precedents, and moderators. Concepts categorized as antecedents were related to individual characteristics of CEO while precedents were related to organization level characteristics. Individual and organization-level characteristics were further broadly categorized into themes containing concepts related to CEO characteristics. A direct relationship was found between antecedents and precedents. Moderators were labeled as 'personal' and 'organizational' factors facilitating the relationship between variables.

4. Scope of the Study

This study has been initiated to provide a holistic framework that covers all variables studied under CEO characteristics which has been categorized as antecedents and precedents. Antecedents in the study relate to CEO characteristics at personal level, i.e. related to the CEO's aspects. On the other hand, precedents relate to CEO characteristics at the organizational level, i.e. related to the CEO's work-based aspects. A direct relationship between antecedents and precedents provides an insight into how the CEO's individual characteristics help in the fulfilment of organization/work-related demands which are categorized as CEO's organizational characteristics.

‘A’ grade journals have been selected related to CEO or CEO characteristics to help researchers in providing them a framework that is related to the current scenario of the practical world. ABDC list of journals has been used for study as it covers all prominent journals that have been providing research papers in different areas.

Research papers were mainly based on four theories related to CEO's - Agency theory, Stewardship theory, Resource-based and Upper echelons theory. These theories have focused on the different aspects that need to be studied together to provide a framework that includes concepts related to CEO, thus helping in a holistic perspective on CEO characteristics. To solve inadequacies in the practical world related to organizations, it is necessary to appoint those CEOs who would be able to effectively tackle new challenges and thus, have characteristics to work in any kind of novel situations.

5. Antecedents of CEO Characteristics

Gender diversity: There has been a gradual increase of women in the organizations at the positions of CEOs. They can effectively handle the challenges and demands efficiently. Studies have indicated that the women tend to be more successful as CEOs in male-dominated orientation when male predecessors help them by including more women while hiring and selection process. Attributes such as predecessor influences, successor characteristics, contextual conditions, and firm performance were taken into account. It was also found out that women CEOs were successful based on the “handing over legacy”, “partnering the legacy”, and “turning around the legacy” (Dwivedi, Joshi & Misangyi, 2018). Female directors, separate CEO and chairman positions are important factors in the engagement in CSR activities. Gender diversity also helps in more engagement in provider choices related to CSR (Lao, Lin & Zhang, 2016). Some studies have concluded that females and males can be complementary to each other while in other studies, results demonstrated that women CEOs are more able to effectively practice equity issues in comparison to business practices. Results showed positive but not significant relationships exist for gender differences and diversity for business practices and diversity initiatives (Glass & Cook, 2017). Region-specific studies can help in finding out the gaps which can be explored further. In one such study, the presence

of women on the board is negatively related to the Environmental, Social and Governance (ESG) disclosure for Latin American companies (Husted, & Sousa-Filho, 2018).

CEO duality: CEO duality refers to the separate CEO and Chairperson in the organization. Many organizations have different posts but it can also be found to be handled by the same person. It is found that CEO duality is negatively related to Organizational Performance while ownership concentration moderates the relationship which has been studied with the help of Tobin Q (Singh, Tabassum, Darwish & Batsakis, 2017). Region-specific results have also shown a negative relationship for Latin American companies where CEO duality is negatively related to the Environmental, Social and Governance (ESG) disclosure (Husted, & Sousa-Filho, 2018). In a study, it is found that negative relationship between CEO hubris and firm's financial performance will be weaker in case of separated executive and chair positions (Park, Kim, Chang, Lee, & Sung, 2015).

Narcissism: Narcissism is one of the personality aspects which has been widely studied. Some results reflect that Narcissistic CEOs tend to be less engaged in CSR activities if there is high involvement of board-interlocked firms and vice-versa. On the other hand, if board-interlocked firms have a lower level of involvement than the firm of CEO then there is a negative relationship between CEO hubris and CSR activities (Tang, Mack & Chen, 2018). People having narcissistic tendencies are self-centred and have self-loving nature. This concept has been explored in diverse areas. Narcissistic CEOs are more often sued and take longer to settle in comparison to less narcissistic CEOs. These CEOs tend to misinterpret risk assessments and are less willing to settle lawsuits as the risk of being sued increases while non-narcissistic CEOs are more likely to settle due to fear of losing lawsuits (O'Reilly, Doerr, & Chatman, 2018).

CEO narcissism is positively related to CSR and CSR activities which are related to society (Al-Shammari, Rasheed, & Al-Shammari, 2019). Another study suggests the positive effect of Leader narcissism on a firm's outward foreign direct investment. Also, State ownership and Political connections moderate the strength of the positive relationship (Fung, Qiao, Yau, & Zeng, 2019).

CEO hubris: The study indicates a positive relationship between CEO hubris and the adoption of environmental innovation. Also, Organizational slack (excess resources when the minimum is needed) and environmental uncertainty moderates this positive relationship (Arena, Michelon, & Trojanowski, 2017). In a region-specific study, it is found that CEO hubris has a negative relationship with the firm's financial performance in Korea (Park, Kim, Chang, Lee, & Sung, 2015).

Cognitive complexity: Longitudinal study on CEO of Puma explored cognitive complexities and initiatives on sustainability. Six cognitive lenses which include Business, Cultural diversity, Africa, Norm-breaching, Philosophy and Spirituality, Environmental consciousness were found out. This research is done with the motive of understanding how individuals and their interactions are affected by an organization's strategies and performance (Gröschl, Gabaldón, & Hahn, 2017).

CEO flexibility: The adaptive expertise of executives includes the recognition and skill dimensions in construal flexibility. Construal flexibility refers to adjusting one's perception, judgement and behaviour according to the environmental demands or situation. Openness to experience, conscientiousness and epistemic motivation (motivation based on the environmental situations) develops the recognition dimension underlying construal flexibility (Steinbach, Gamache, & Johnson, 2018).

CEO self-evaluation: CEO core self-evaluation has a positive relationship with firm human capital, social capital and organizational capital. Also, firm human capital and organizational capital mediates the relationship between CEO core self-evaluation and firm dynamic capabilities (Bendig, Strese, Flatten, da Costa, & Brettel, 2017).

Regulatory focus: Positive relationship was found between CEO's promotion and firm's advertising and R&D intensity in comparison to prevention focus (Kashmiri, Gala & Nicole, 2019).

Political orientation: Attitudes and thought processes of people are governed by their schema which is reflected in their behaviour through actions. It has been found that CEOs with liberal-leaning political orientation tend to receive more performance-based pay in their initial compensation scheme in comparison to their conservative counterparts. Liberal CEOs tend to follow their external risk preferences which are

encouraged by board members for risk tolerance behaviour. Board members modify packages from CEO to CEO and match it with their risk tolerance behaviour (Graffin, Hubbard, Christensen, & Lee, 2019). Studies indicate that CEO liberalism ensures a fair distribution of resource allocation in the firm. Organizational liberalism increases the effect of CEO liberalism on the fair distribution of resources. CEO equity-based pay and organizational liberalism moderates the relationship such that in case of greater the degree of moderators more positive association (Gupta, Briscoe, & Hambrick, 2017).

Entrepreneurial and learning orientation: Entrepreneurial (strategic) and learning (market, technological and social aspects) orientations were found to be positively related to international growth for SMEs (D'Angelo, & Presutti, 2018). Generalist experience would have a negative association with firm performance in the beginning years of work which becomes weaker with longer tenure (Li, & Patel, 2018).

Birth order: The study suggests that the CEO's birth order positively associates with Strategic risk-taking behaviour. Also, this association is positively moderated by the age gap between CEO and closest born sibling and having a sibling in an executive position in the same firm (Campbell, Jeong, & Graffin, 2018).

Tenure: CEO tenure has a negative association with CSR performance. A negative relationship is stronger in the case of independent directors and for CEOs with a longer duration of employment period than for those with shorter duration of employment period (Chen, Zhou, & Zhu, 2018).

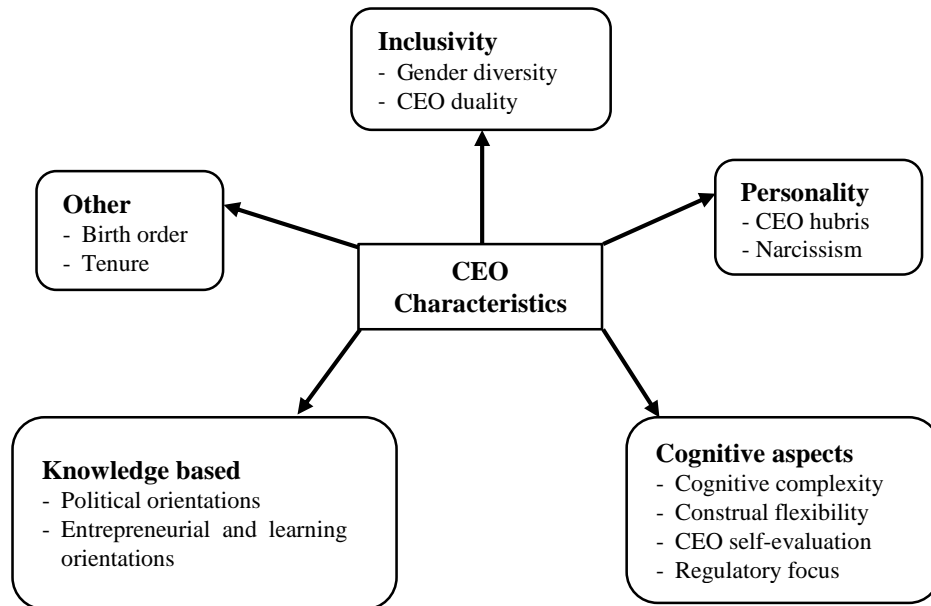


Figure 1: Antecedents of CEO Characteristics

6. Precedents Consequences of CEO Characteristics

6.1 Internal Activities

Equity issues and business practices: Study shows that women CEOs are more able to effectively practice equity issues in comparison to business practices (Glass & Cook, 2017).

Dynamic capabilities: Firm human capital and Organizational capital positively mediates the relationship between CEO core self-evaluation and Firm dynamic capabilities (Bendig, Strese, Flatten, da Costa, & Brettel, 2017).

Resource allocation in the firm: CEO liberalism ensures fair distribution of resource allocation in the firm (Gupta, Briscoe, & Hambrick, 2017).

6.2 External Activities

CSR activities: Positive relationship was found out between CEO ability and firm CSR performance (Yuan, Tian, Lu, & Yu, 2017). CEO power has negative association with the level of CSR disclosure (Muttakin, Khan, & Mihret, 2016).

Organizational performance: There is a positive relationship between CEO duality and firm performance. It was observed that the relationship between CEO duality and firm performance becomes negative over time (Mutlu, Van Essen, Peng, Saleh, & Duran, 2018). A negative relationship is found out between hiring female CEOs and firm performance (Nekhili, Chakroun, & Chtioui, 2016). There would be a weaker negative relationship between CEO hubris and a firm's financial performance for the high level of outsider director representation in a board (Park, Kim, Chang, Lee, & Sung, 2015).

Sustainable activities: The study indicates positive relationship between CEO hubris and adoption of environmental innovation (Arena, Michelin, & Trojanowski, 2017).

Foreign Direct Investment (FDI): There is a positive effect of Leader narcissism on firm's outward foreign direct investment (Fung, Qiao, Yau, & Zeng, 2019).

Meeting environmental demands: CEO birth order positively associates with strategic risk-taking behaviour (Campbell, Jeong, & Graffin, 2018). Construal flexibility helps an individual to integrate personal demands with that to environmental demands with the help of construal shifts. Construal shifts refer to the different ways of interpreting the environment which involves the use of different methods consisting of highly complex to simpler ones. The integration of organizational needs with the environmental demands helps in different stages of the acquisition process by way of analyzing the needs of an organization with the market competition (Steinbach, Gamache, & Johnson, 2018).

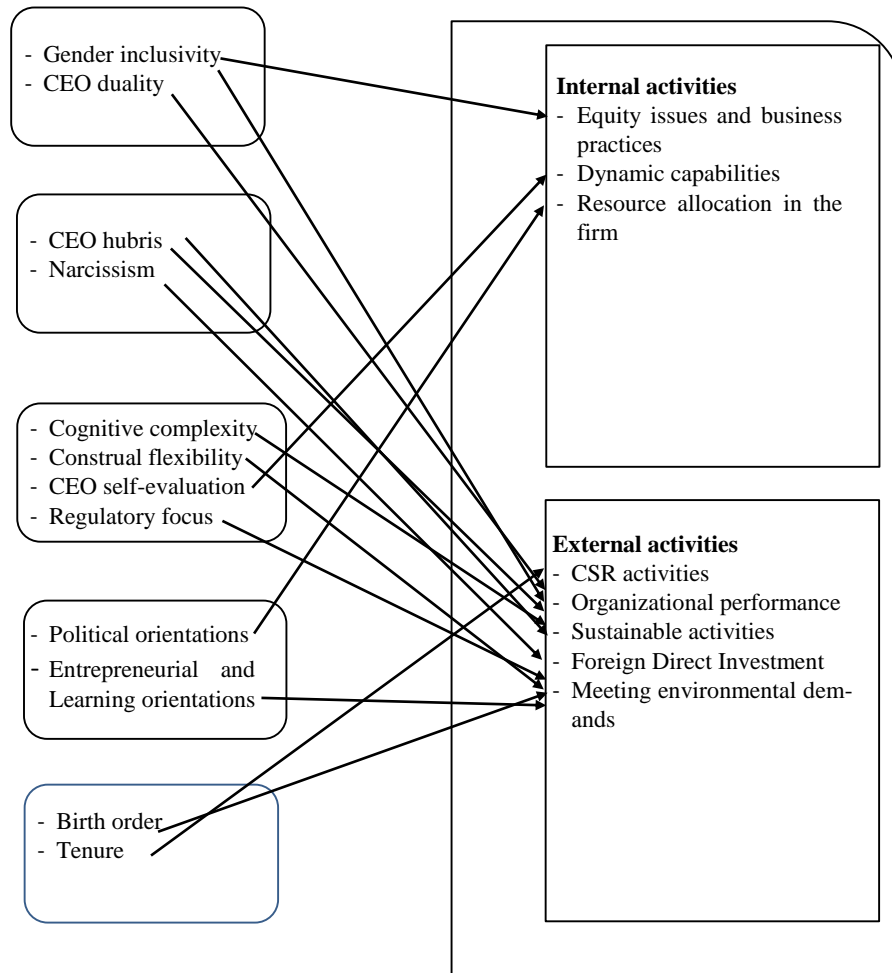


Figure 2: Relationship between Antecedents and Precedents/Consequences of CEO Characteristics

7. Moderators

7.1 Personal Factors: Personal factors are related to the individual being. They play an important role in shaping an individual's decision-making process.

Prior knowledge experiences: Earlier knowledge related to entrepreneurship and industry managerial experiences moderates the relationship of Entrepreneurial and Learning orientations with international growth for Small and Medium Enterprises (SMEs) (D'Angelo, & Presutti, 2018).

Temporal focus: CEO's past focus would moderate the negative relationship between negative media reactions to acquisition announcements and acquisition spending such as that the relationship will be stronger in case of high past focus in comparison to low past focus. The CEO's future focus would also moderate in a way that the relationship would be weaker for CEOs with a higher level of future focus in comparison to those with a lower level of future focus (Gamache, & McNamara, 2018).

Power: CEO power moderates the relationship of CEO's level of promotion focus with the firm's R&D intensity and incidence of marketing controversies such that stronger the moderation, stronger the relationship (Kashmiri, Gala & Nicole, 2019).

7.2 Organizational Factors: These factors are related to the environment an individual is working in and is expected to fulfil the demands which requires a significant level of ability.

Ownership concentration: Ownership concentration negatively moderates the relationship for Board independence and CEO duality with Organizational Performance (Singh, Tabassum, Darwish, & Batsakis, 2017).

Board interlocked firm: There is a high level of involvement of board interlocked firms as Narcissistic CEOs are less involved in CSR activities. On the other hand, when there is a lower level of involvement of board interlocked firms then CEO hubris has a negative relationship with CSR activities (Tang, Mack, & Chen, 2018).

Organizational attributes: Attributes such as predecessor influences, successor characteristics, contextual conditions, and firm performance helped women CEOs to be successful for male-dominated orientation (Dwivedi, Joshi & Misangyi, 2018). Also, organizational liberalism increases the effect of CEO liberalism in the fair distribution of resources. It moderates in such a way that greater the degree of the moderator, greater would the positive association between CEO liberalism and fair distribution of resources (Gupta, Briscoe, & Hambrick, 2017).

Organizational slack and Environmental uncertainty:

Organizational slack (excess resources when minimum is needed) and Environmental uncertainty moderates the positive relationship between CEO hubris and the adoption of environmental innovation (Arena, Michelin, & Trojanowski, 2017). Also, environmental dynamism moderates the relationship of CEO's level of promotion focus in comparison to prevention focus with marketing controversies in a way such that stronger the environmental dynamism, stronger the firm operates (Kashmiri, Gala & Nicole, 2019).

Knowledge based capital: Firm human capital and Organizational capital mediates the relationship between CEO's core self-evaluation and firm's dynamic capabilities (Bendig, Strese, Flatten, da Costa, & Brettel, 2017).

Employment period: Independent directors and CEOs having longer employment period have stronger negative relationship to CSR activities in comparison to shorter employment period (Chen, Zhou, & Zhu, 2018).

State ownership and Political connections: State ownership and Political connections moderate the strength of the relationship between leader narcissism and outward foreign direct investment. There is positive relationship between leader narcissism and outward foreign direct investment (Fung, Qiao, Yau, & Zeng, 2019). There is a negative relationship between state ownership and firm performance which becomes positive over time (Mutlu, Van Essen, Peng, Saleh, & Duran, 2018).

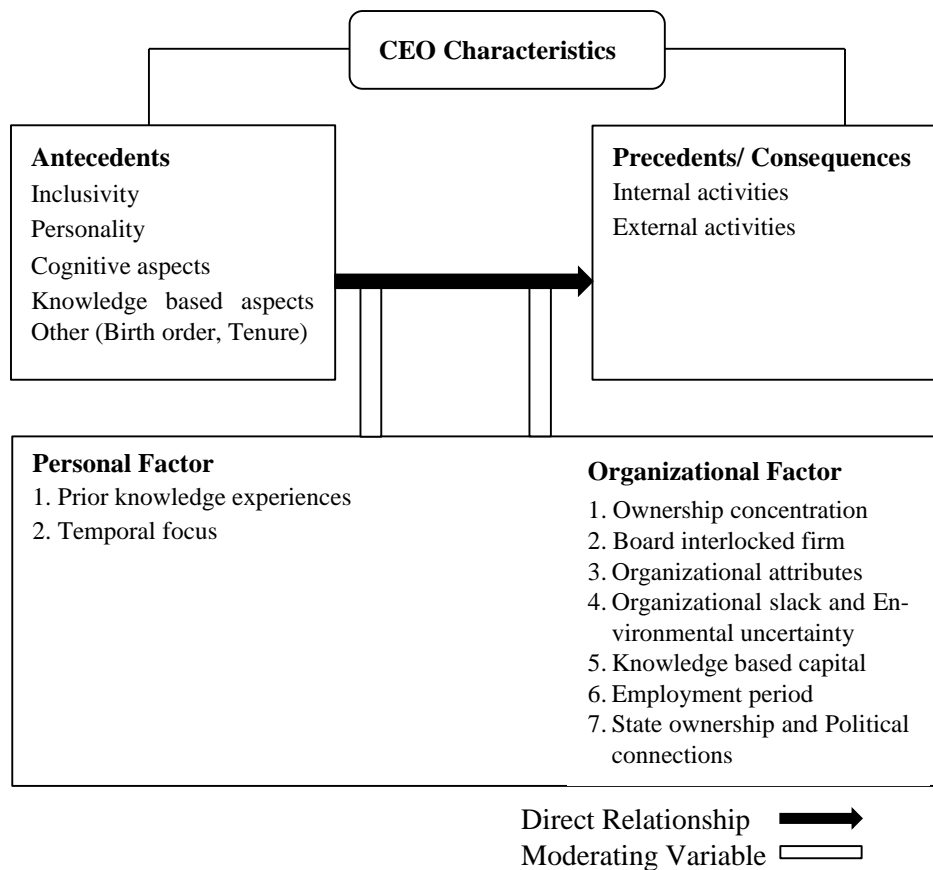


Figure 3: Framework of Antecedents, Precedents and Moderators of CEO Characteristics

8. Finding & Suggestions

The framework has been formulated based on themes drawn from papers. Antecedents of CEO characteristics have been grouped in broad themes of Inclusivity, Personality, Cognitive aspects, Knowledge-based aspects, Birth order, and Tenure. Inclusivity includes Gender diversity and CEO duality; Personality includes Narcissism and Hubris; Cognitive aspects include Cognitive complexity, Construal Flexibility, Self-evaluation, and Regulatory focus; Knowledge-based aspects include Entrepreneurial & learning orientations, Generalist experiences, and Political orientations. Antecedents explain different factors which influence the CEO in decision making. While precedents/consequences are divided into

internal and external activities. Internal activities include Equity issues and business practices, Dynamic capabilities, Resource allocation in the firm while external activities include CSR activities, Organizational performance, Environment innovation, Foreign Direct Investment, and Strategic risk-taking behaviour. The relationship between antecedents and consequences is moderated by personal and organizational factors. The proposed framework explains the relationship between antecedents and consequences of CEO characteristics. There is a direct relationship between the antecedent factors with that of precedent outcomes. This relationship is moderated by personal and organizational factors. Different studies in the literature between the proposed duration have studied specific CEO characteristics with firm outcomes. None of the studies has tried to study to prepare a related framework. There are frameworks which can be studied according to specific sector explaining the relationship between different factors accordingly (Ahmed & d'Astous, 2008; Goode & Harris, 2007; Hitt, Tihanyi & Connelly, 2006). Data have been collected with the help of the different stock database, datasets and reports (Arena, Michelin & Trojanowski, 2017; Chen, Zhou, & Zhu, 2018; Fung, Qiao, Yau & Zeng, 2019; Katmon et al, 2017; Liao, Lin & Zhang, 2016; Li & Patel, 2018; Singh, Ramón-Llorens, García-Meca, Pucheta-Martínez, 2018; Tabassum, Darwish, & Batsakis, 2017), Fortune 500 companies (Al-Shammari, Rasheed, Al-Shammari, 2019; Glass & Cook, 2017; Gupta, Briscoe & Hambrick, 2017), S& P 1500 (Dwivedi, Joshi & Misangyi, 2018; Gamache & McNamara, 2018; Graffin, Hubbard, Christensen & Lee, 2019; Tang, Mack & Chen, 2018), survey and archival data (Bending et al, 2017; D'Angelo & Presutti, 2018; O' Relly, Doerr, & Chatman, 2018), case study (Gröschl, Gabaldon & Hahn, 2017).

Papers have used competing agency theory, stewardship theory, resource-based view theory, upper echelons theory widely. Apart from these theories, other theories are widely used to study specific aspects. In Glass & Cook (2017), social role theory, similarity attraction theory, and diversity theory are used to address gender differences, diversity and homophily theory in the case of women CEOs. Gender has also been studied with the help of fuzzy set approach to build a model for women leadership. Narcissism has been studied with the help of HEXACO

personality theory (O'Reilly, Doerr, & Chatman, 2018). To explain construal flexibility in terms of openness to experience, conscientiousness, epistemic motivation and skill dimension, construal level theory has been employed to study executives and managers (Steinbach, Gamache, & Johnson, 2018).

Future researchers need to apply this framework across different industries and sectors to check its practical use. Studies can include data collected through primary sources to study micro perspectives, different institutions, and different dimensions that need to be studied such as ethnicity, religious practices (Glass & Cook, 2017). Different software can be used to analyze text and interviews to study CEO characteristics (Al-Shammari, Rasheed & Al-Shammari, 2019), and media influences (Gamache & McNamara, 2018). Variables such as narcissism which are personality dimensions can be studied across levels within organizations in terms of horizontal and vertical distribution (O'Reilly, Doerr & Chatman, 2018), and cross-culture (Fung, Qiao, Yau & Zeng, 2019). Longitudinal studies need to be done to study CEO hubris (Arena, Michelon, & Trojanowski, 2017). More studies related to CEOs need to be studied to focus on how they can contribute more effectively to the dynamic nature of an organization.

9. Limitations

Paper has only included 'A' grade journals which may leave out other factors that might not have been covered in these journal articles. The Web of Sciences has only been taken as a resource to select papers. Other sources also need to be included in order to have a precise framework.

10. Conclusions

There are numerous factors which play an important role in the implementation of changes at the organization level and are influenced by factors related to CEO and organization.

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