CEO NARCISSISM, PRIOR EXPERIENCE, BOARD PRIOR EXPERIENCE, AND CORPORATE SOCIAL RESPONSIBILITY (CSR): AN INTEGRATED FRAMEWORK USING UPPER ECHELONS THEORY, STAKEHOLDERS' THEORY, AND A DECOMPOSED MEASURE OF CSR.

By

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DISSERTATION

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Abstract

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This study examines the relationship between chief executive officer (CEO) narcissism and the firm's corporate social responsibility (CSR) strategy, the relationship between CEO prior CSR experiences and the focal firm's CSR, the relationship between board prior CSR experiences and the focal firm's CSR, and the relationship between CEO narcissism and corporate social responsibility decomposed into two main categories: internal CSR and external CSR. The study uses a sample of 295 fortune firm-CEO to test the hypothesized relationships. The study finds that CEO prior CSR and board prior CSR experiences are positively and significantly related to the focal firm's CSR. The study finds that narcissism is negatively but not significantly related to the focal firm's overall CSR, negatively but not significantly related to the internal CSR, and positively but not significantly related to the external CSR. Negative moderation effect of narcissism on the relationships between CEO and board prior CSR and the focal firm's CSR, the effect was not statistically significant too. New approaches of measuring both CSR and narcissism are suggested and discussed. Additional analysis using separate indicators of the narcissism measures and suggested measures are performed and discussed, the study concludes with acknowledging the limitations and providing directions for future research.

Key words: *CEO Narcissism, board prior CSR experiences, CEO prior CSR experiences, corporate social responsibility, internal CSR, external CSR*.

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Dedication

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Importance and contributions of the Present Study

This study follows the growing debate among the strategy and CSR research community. Existing studies have suffered both theoretical and empirical limitations (McWilliams & Siegel, 2000). One major concern that has been frequently cited is that research on CEO and TMT psychological traits and their potential effects on the CSR course of actions is lacking (Petrenko et al., 2016), with few studies that have only considered the demographical characteristics (e.g., Manner, 2010; Bamber et al., 2010; Hung, 2011). The present study fills an existing gap regarding the relationships between key psychological traits -that are frequently described as both influential and prominent by management scholars- and the corporate social responsibility of the firm. The present study aims to shed light on the several possible linkages between narcissism and CSR orientation of organizations. The study also sheds light on the different effect of narcissism on different CSR activities directed towards different stakeholders. The study sheds lights on the importance of the cumulative CSR prior experiences and exposure for both CEOs and board members, their effects on the focal firm's CSR strategies, and the interplay between narcissism and these experiences, and how would narcissism affect the relationships between CEO/board prior CSR experiences and the focal firm's CSR strategies.

In the present study, I build upon the extant literature in corporate social responsibility, inter-organizational imitation, upper echelons theory, and stakeholder theory to provide new insights on how some CEO personality traits, such as narcissism (the key variable in this dissertation), influence the CEO–CSR orientation. I focus on the specific motives for narcissistic CEOs that drive their intentions to engage CSR actions to enhance their image and reputation, fulfill their need for praise, and satisfy their pursuit of fame and greatness. I do so by arguing that CSR actions represent an area of interest for narcissistic CEOs in which they will be heavily invested to maximize their personal fame rather than the firm's interests. The way narcissistic CEOs think and act would largely determine who gets the most attention in their CSR-related decisions. CSR actions are mostly divided into actions that are directed toward those with whom the organization has direct or indirect relationships, ties, and interests, and those with whom the organization interacts and exchanges benefits. The strategy research labels these as stakeholders and shareholders, respectively, and for this dissertation, the interest is in the key stakeholders of organizations. In recent years, the dimensions of CSR developed by MSCN (formerly KLD) have been increasingly used and have shown to be valid measures of the extent to which organizations commit to their key stakeholders. These dimensions are (a) community relations, (b) environmental policies, (c) employee relations, (d) organizational diversity. I propose a categorization that entails decomposing the overall CSR measure, which has been the dominant method used by most scholars in measuring the CSR commitment of organizations. The decomposition is based upon the position and the place of those to whom the CSR actions are directed. For example, the employee relations dimension can be considered an internal CSR commitment because the employees are part of the inside environment of an organization and constitute a major pillar in the existence of the organization. Community relations and environmental policies are dimensions under which fall all CSR activities that are directed toward stakeholders outside the organization. Thus, I used community relations and environmental policies to measure the external CSR score for the purposes of this dissertation. I used employee relations and organizational diversity to measure the internal CSR score of the organization. The sum of these two score accounts for the overall CSR score of the organization. Although not statistically significant, I find that narcissism is inversely related to the overall CSR of the firm. Moreover, narcissism is positively related to external CSR activities, and negative relationship with internal CSR activities were found, however these two results were not statistically supported. I also find that CEOs' prior CSR experiences are positively related to the focal firm's CSR, and the board's prior CSR experiences are positively related to the focal firm's CSR. No moderation effect was found. These results are discussed in details and several arguments are provided for future studies.

Research Questions of the Present Study

The present study seeks to answer the following research questions:

1. Does CEO narcissism influence firm's overall CSR behavior?

2. Does the CEO narcissism have different effects on different stakeholders based upon the visibility, nearness, and desirable outcomes of the CSR behavior?

3. Does CEO prior CSR exposure play a role in determining the extent to which the focal firm is committed to CSR?

4. Do board prior CSR experiences play a role in determining the extent to which the focal firm is committed to CSR?

5. Does CEO narcissism affect the relationship between board prior CSR experiences and the focal firm's CSR behavior? How?

Chapter 1

INTRODUCTION

Corporate social responsibility has been drawing more attention than ever before in recent years (Campbell, 2007; Peake, Davis, & Cox, 2015; Perks, Farache, Shukla, & Berry, 2013; Wu, Kwan, Yim, Chiu, & He, 2015). A recent historical review by Schrempf-Stirling, Palazzo, and Phillips (2016) suggested that the past harm done by a previous generation of managers is a huge source of concern and a motive too for current managers to engage in many visible corporate social responsibility (CSR) activities that can counteract the negative picture of managers in the public's mind (Gond, Palazzo, & Basu, 2009; Palazzo & Basu, 2008). As a scholarly construct of interest, corporate social responsibility has long existed in the business strategy and ethics literature (Fitch, 1976), wherein most of the extant literature have focused on the basic theory of moral sentiments presented by Adam Smith in his book Theory of Moral Sentiment (1759).

The term corporate social responsibility has become widely acknowledged as a firm strategy, and organizations are increasingly paying greater attention to their CSR image, allocating more resources to CSR activities, and making more efforts to communicate their commitment towards their stakeholders through the available channels; CSR has become a major component of almost every firm's website (Bingham, Dyer, Smith, & Adams, 2011; Petrenko, Aime, Ridge, & Hill, 2016; Pomering & Johnson, 2009; H. Wang & Choi, 2013).

Prior work has placed much of the attention on the external factors that drive managers and their organizations to engage in certain activities that are meant as responses to multiple stakeholders' demands (Hoffman, 2001; Lee, 2011; McWilliams & Siegel, 2000; McWilliams & Siegel, 2001;

McWilliams & Siegel, 2002). However, the controversies surrounding the business practices of corporations and their managers have irrefutably remained in the spot light (Bodolica & Spraggon, 2011; Cox, Brammer, & Millington, 2004; Oh, Chang, & Cheng, 2016; Teoh & Shiu, 1990a). Recently, the surge in the research concerning CSR practices continued to grow at even faster leap aiming to explain some of the unresolved ambiguities vis-à-vis the primary motives as well as the possible effects of CSR activities. Several questions have remained unrequited, or the answers were inconclusive and did not provide precise picture of the backgrounds and the outcomes of CSR actions (e.g., the role of the past harm done by corporations, continuous criticism against corporations, and the multiple interactions between key constituents in the organizational environments that determine an organization's CSR course of actions).

Although the topic of CSR has been a hotly debated topic among scholars in several disciplines in recent years (Bingham et al., 2011; Fulmer & Ployhart, 2014; McWilliams, Siegel, & Wright, 2006; Oh et al., 2016), the CSR academic community has not been able to formulate a research paradigm that would eliminate the many disputes among the engaged scholars, especially regarding the determinants of CSR and its effects on the firm strategic positioning and financial health (Kang, Germann, & Grewal, 2016; Kemper, Schilke, Reimann, Wang, & Brettel, 2013; Montabon, Sroufe, & Narasimhan, 2007; Petersen & Vredenburg, 2009; Wang & Choi, 2013).

As per the case in any ongoing debate concerning a still-developing paradigm, scholars have inevitably used conflicting theoretical perspectives in their search for the causes of CSR strategies and the effects that CSR might have on firm outcomes, among which firm performance has been the dominant outcome variable (Iwu-Egwuonwu, 2011; Kang et al., 2016; Kemper et al., 2013; McWilliams & Siegel, 2000). Recently, however, the stream of research concerning CSR as an organizational strategy has shifted and begun focusing on what (Chin, Hambrick, &

Treviño, 2013) labeled as "within firm" variables rather than focusing only on the contextual factors affecting CSR (Mallin & Michelon, 2011; Slater & Dixon-Fowler, 2009; Zhu & Westphal, 2014).

Munilla and Miles (2005) argued that actions that are regarded as a "social good" are subject to the individual differences and cultural and personal values…, thus they often differ vividly between and within concerned parties, which delineates the need to understand the potential influences of those who make organizational strategic decisions (Chatterjee and Hambrick, 2007, 2011).

The discussion on corporate social responsibility has spiked, especially after the financial crisis in 2008 (Peake et al., 2015), with multiple frameworks being developed by management scholars to untangle the confusion around its antecedents and outcomes (Munilla and Miles, 2005). For instance, several studies have considered the resource-based view to explain how firms decide on their CSR actions (Fulmer & Ployhart, 2014; McWilliams & Siegel, 2002; Russo & Fouts, 1997), whereas the focus in the recent trend has been placed on very first stakeholder notion (Donaldson & Preston, 1995; Wang & Qian, 2011), which postulated that there is always a need for firms to perform duties outside their economic span and these duties aim to further the social good.

Petrenko et al. (2016) argued that the emphasis of CSR research has mostly focused on the driving factors influencing the firm's strategic decisions concerning CSR actions. These factors were briefly discussed by Petrenko et al., (2016) and categorized as either internal drivers (e.g., ethical concerns, compliance, culture, and ideology of key organizational members) or external drivers (e.g., institutional environment, major stakeholders' concerns). Only few studies, however, have considered the psychological characteristics of the top executives and how these characteristics may in fact influence the firm's strategic decisions concerning CSR (Barker & Mueller, 2002; Chin et al., 2013).

A fundamental dictum that is well recognized in strategic management research is that top executives play a central role in articulating corporate strategy (Westphal & Fredrickson, 2001). Upper echelons theory advocates (Chatterjee & Hambrick, 2007; Chatterjee & Hambrick, 2011; Geletkanycz & Hambrick, 1997) have argued that the strategic decisions at the firm level are largely influenced by the personality traits and the specific characteristics of the key decision makers in these firms. (Crilly, Zollo, & Hansen, 2012) stated:

"Although the focus on firm-level variables has been an important development in explaining why firms respond to stakeholder pressures in different ways, the variables emphasized in current theory, such as the power and interests of CEOs, are most relevant when single actors direct firms' responses" (Grilly et al., 2012, p.1429).

The advocates of this school of thought build heavily on the earlier seminal work by Hambrick and Mason (Hambrick & Mason, 1984), where the authors viewed organizations as a reflection of their top management teams TMTs. Hambrick and Mason's (1984) seminal research, built mainly on the work of behavioral theorists and focused on the behavioral aspect of the decision-making process and on how decision makers' behavior can have significant impact on their organizations' strategic decisions (Cyert & March, 1963; March, 1958).

Decision makers often bring their personal beliefs into the equation when making organizational decisions, and their prior experiences and practices largely influence their decisions (Child, 1975; Giberson et al., 2009).

In their study of how the varying effects of environmental, organizational, and leadership style factor into corporate strategies and performance, Weiner & Mahoney, (1981) found that leadership styles and the characteristics of top executives accounted for 44% of the variance in profitability for major firms. March and Simon (1958) stated that each decision maker will consider their personal values, which are functions of their beliefs, experiences, and other factors related to their life experiences, and these three givens when making decisions: (a) knowledge or assumptions about future events, (b) knowledge of alternatives, and (c) knowledge of consequences attached to alternatives, all of which are idiosyncratic to the decision makers themselves. However, these givens may change accordingly due to any changes that occur in the external environment and the internal as well.

Managers have limited vision when facing an event that requires choice; they perceive parts of the event, and they select some of the whole phenomena, and then they interpret it based upon their values and cognition (Hambrick & Mason, 1984). If managers reach a decision based solely on cognition, the decision may still not be undertaken if the values of the managers suggest that such a choice not be taken.

In their efforts to improve understanding of the antecedents and circumstances that influence top executives' decision making, upper echelons advocates have used several demographical variables as proxies for the subjective beliefs and values of the executives to study the effects of these characteristics on corporate strategies and outcomes (e.g., Chatterjee and Hambrick, 2007 & 2011; Zhu and Chen 2015 a & b; Peni, 2014; Westphal and Zajac, 1995).

The use of these characteristics to predict the givens and the behavior of CEOs is widely used in business research in different arenas such as marketing and management, per Hambrick and Mason (1984).

For instance, demographical factors such as age and tenure are major factors that have been heavily studied by strategy scholars (Chatterjee & Hambrick, 2011; Hambrick & Mason, 1984; Peni, 2014; Westphal & Zajac, 1995). Functional track is another variable that is often studied and linked to organizational strategies and outcomes. The argument is that as managers develop a specialized functional track over time, this functional background is expected to influence to a degree the firm's choices and strategies (Hambrick and Mason, 1984).

In addition to the functional track, previous careers are said to influence strategies adopted by CEOs. When companies hire a CEO from outside the firm, it is found that they tend to influence changes in structure, procedures, and people contrary to how those who are from within the same firm would (Gordon & Becker, 1964; Helmich & Brown, 1972; Helmich, 1974). Helmich (1974) suggested that the reasons for the new CEO's intentions to change are (a) less commitment to the status quo, (b) the desire to weaken those who resist the new CEO, and (c) a desire to create new, loyal deputies. Since succession and change in the CEO position is almost always in the event of failure, it is likely that situation and background both have an effect Dutton and Duncan (1987) argued that since a strategic decision-making process is complex and ambiguous, the TMT's perceptions and interpretations become critical in this process.

The literature discussed above focuses on demographical and organizational variables in studying the organizational decision makers and their influence on the strategies and outcomes of organizations. Recently, however, scholars have begun to explore the link between top executives' personality traits and decisions pertaining to the social context of organizations (Colbert, Barrick, & Bradley, 2014; Herrmann & Nadkarni, 2014; Nadkarni & Herrmann, 2010).

Scholars suggest that the conduct of CSR may in fact be largely discretionary (Chin et al., 2013). If that is the case, and with the extant inconclusive evidence of whether CSR has a positive impact on the firm financial health (Chin et al., 2013; Fang, Chi, Chen, & Baron, 2015; Wang & Qian, 2011), what then explains the substantial heterogeneity of CSR profiles among companies? Why some companies benefit from CSR while others don't?

Theorists have predominantly accentuated an externally focused model of CSR (Bingham et al., 2011; Chin et al., 2013; Fombrun & Shanley, 1990), focusing on contextual factors, such as the institutional environment (Khan, Lew, & Park, 2015; Surroca, Tribo, & Zahra, 2013), government actions and regulatory forces (Benjamin, Nisim, & Segev, 2015; Campbell, 2007; Detomasi, 2008; Hond, Rehbein, Bakker, & Lankveld, 2014), shareholder and stakeholder pressures (Dam & Scholtens, 2012; Khurana, 2002; Le Breton-Miller & Miller, 2009), social legitimacy and good-will signaling (Lee, 2011; Perks et al., 2013; Zhang, Zhu, & Ding, 2013), and access to external resources such as funds and institutional investors (Guiral, 2012; Mackey, Mackey, & Barney, 2007; Wang & Qian, 2011).

Noticeably less consideration has been given to within-firm elements of CSR (Bear, Rahman, & Post, 2010; Chin et al., 2013; Jia & Zhang, 2013; J. Wang & Coffey, 1992), and academics have only recently begun to explore the idea that the levels and the types of CSR activities might be dependent, at least in part, on the characteristics or the priorities of a company's top executives (Chin et al., 2013; Hemingway & Maclagan, 2004); a notion that was introduced much earlier in the literature concerning top managers and the effect of their personal values on firm's strategic actions (England, 1967). In the present study, my focus is on narcissism, one of the most recently emphasized traits in the managerial psychology literature.

It has been recently argued that CEO strategic actions and decisions, such as aggressive acquisition strategies, are largely influenced by CEOs' psychological beliefs and personality traits, among which narcissism occupies a top position (Olsen, Dworkis, & Young, 2014; Reina, Zhang, & Peterson, 2014; Zhu & Chen, 2015a).

Narcissistic CEOs tend to have very different styles of management than do their less narcissistic counterparts (Zhu & Chen, 2015b). Narcissistic CEOs, defined as “those with an inflated self-view … who seek to have that self-view continuously reinforced” (Zhu & Chen, 2015b. p. 2075; see also Campbell & Miller, 2011; Judge et al., 2006; Raskin & Terry, 1988), tend to take audacious and extreme decisions to draw attention, garner more approbation, and deliver extreme performance outcomes (Chatterjee & Hambrick, 2007; Zhu & Chen, 2015a & b).

The two prevailing aspects of narcissism are motivational and cognitive (Zhu and Chen, 2015a &b). These two aspects suggest that narcissistic individuals seek admiration, self-esteem, self-enhancement, reaffirmation of their values, and attention from the largest possible audience (John & Robins, 1994; Petrenko et al., 2016; Reina et al., 2014; Zhu & Chen, 2015a). Corporate social responsibility actions can be a great area where narcissistic CEOs can garner the attention of the media, stakeholders, and other constituents in the society, which satisfies their personal need for admiration and reinforcement of their views. Researchers in the strategy field have mostly focused on two ways of addressing CSR conduct in organizations: an instrumental perspective that focuses on how such CSR conduct affects firms’ performance (e.g., McWilliams & Siegel, 2001; Waddock & Graves, 1997; Wright & Ferris, 1997) or a normative perspective where scholars have focused on the nature of CSR, the types, and the moral reasoning behind it (Arnold & Valentin, 2013; Carroll, 1991).

The effects of CEO personalities, however, seem to have been overlooked, especially in the CSR research arena (Campbell, 2007; Petrenko et al., 2016; Wu et al., 2015; Zhang, 2012).

Organizational theorists refer to interorganizational imitation as one of the phenomena that explains why organizations appear to be similar to each other (Haunschild & Miner, 1997; Petersen & Vredenburg, 2009b; Williamson & Cable, 2003; Zhu & Chen, 2015; Zhu & Chen, 2015b), and the phenomenon of CSR emphasis by the vast majority of corporations in the United States seems to be a proper area to examine whether CEO and board prior CSR exposure have an influence on their firms' CSR.

Much of interorganizational imitation research has focused on the specifics related to the practices being copied (Briscoe & Murphy, 2012; Fernhaber & Li, 2010; Williamson & Cable, 2003) or the characteristics of the industry leaders from which other organizations learn and imitate their behavior (Delios, Gaur, & Makino, 2008; Haunschild, 1993; Henisz & Delios, 2001; Kraatz, 1998). It has overlooked the very popular notion among strategy theorists, at least many of them, which is that final decisions related to these strategies or practices are in the hand of the top executives, and that the characteristics, experiences, and managerial schemas of these executives can largely influence their interpretations of the issues at hand as well as the processing of the strategic information related to them (Finkelstein, Hambrick, & Cannella, 2009).

A major driving motive of this dissertation is the lack of attention that has been given to the role of CEOs in determining the organizational CSR course of actions and preferred strategies, even though a decent body of knowledge has emerged solely on the role of CEO characteristics on firms' strategic decisions. In fact, a dominant belief in the strategic governance literature is that organizations are reflections of their top executives' unique experiences and traits (Carpenter, 2011; Finkelstein et al., 2009; Hambrick & Mason, 1984; Petrenko et al., 2016; Zhu & Chen, 2015a), yet scholars have only recently begun to explore the effects that executives personalities and characteristics have on the firm's CSR strategies, although it is well cited that the social conduct of organizations largely reflect the sociological and psychological dominant paradigms and schemas of its top managers (Fernández-Pérez, García-Morales, & Pullés, 2016; John & Robins, 1994; Judge, Piccolo, & Kosalka, 2009).

Therefore, this study builds on the growing interest in corporate social responsibility as a topic of interest for management scholars and combines arguments from interorganizational imitation as reflected in CEOs and board directors' prior experiences, upper echelon theory, and corporate social responsibility literature to examine the motivations and other factors that may be probing CEO's intentions towards CSR. Examining the effect that some of the frequently cited features of CEOs—such as narcissism—has on a firm's CSR strategies is in and of itself a new interest that has been mostly neglected in the strategy literature, with exception to few studies except (e.g., Petrenko et al., 2016; Rijsenbilt & Commandeur, 2013).

The present study examines the role of CEO narcissism and the board of directors' influence on formulating a firm's decisions and choices about CSR activities. Moreover, the study addresses the interrelationships between a major personality trait of CEOs (narcissism) and CSR preferences and how such a trait even influences the extent to which the CEO is willing to collaborate with board members and accept their inputs in the decisions made concerning CSR when considering the board's prior experiences and the CEO's prior experiences.

This study contributes to the growing body of knowledge on this topic by using upper echelons theory, stakeholder theory, and interorganizational literature to try to explain how some CEO characteristics might influence the firm's decisions and choices related to the firm's CSR course of actions. Moreover, to my knowledge, this is one of only a very few studies to use CEO personality traits to study the influence of such traits on the CEO's course of action regarding the firm's CSR orientation and strategies. I divide the CSR construct into three categories: internal CSR activities, external CSR activities, and the overall CSR activities, which are the sum of the net score of both internal CSR activities and external CSR activities. To the best of my knowledge, this is a novel contribution to see whether some key CEOs characteristics have varying influence on internal CSR versus external CSR and to determine why this is the case. For example, when a CEO has more narcissism, one would expect that he or she would emphasize external constituents and pay more attention to external stakeholders (environment, philanthropy, and societal organizations).

Additionally, the decomposition of the CSR construct might be beneficial in explaining why the CSR literature shows no consensus regarding the variations across firms in their CSR preferences. I believe this enables us to better unfold a more accurate linkage between some key CEO personality traits and CSR activities since I predict that external CSR activities will be more emphasized in firms led by narcissistic CEOs, whereas internal CSR will not have the same level of attention from those CEOs. Incorporating such linkage into the CSR literature could help clarify the conflicting results regarding CSR/firm performance relationships and could help spur discussion on the governance mechanisms in place that would be needed to make necessary amendments in the firm's CSR strategies so that it can balance the interests of all those who matter to the organization instead of emphasizing some stakeholders and neglecting others. Moreover, when a firm has a positive overall CSR score, it is important to look deeper into the major categories of the CSR construct and see whether the firm is consistent in its CSR conduct. For example, a firm may emphasize external CSR but neglect its own employees and practice discrimination against women and minorities, or the firm's CEO may ignore the board members' voices and dictate the firm's strategies. Actions such as these are major concerns that threaten the effectiveness of the governance mechanisms in the firm; in such cases, we would not still give the firm a good CSR evaluation.

Chapter 2

Literature Review

CEO Characteristics (Upper Echelons Theory)

Ever since the seminal work of Hambrick and Mason (Hambrick & Mason, 1984), in which both authors outstandingly laid down the foundations for a new stream of research that focuses on viewing organizational actions as reflection of their managers, the upper echelons theory has received a great deal of attention from management scholars. In its core argument, the theory postulates that organizational behaviors and outcomes echo the values, qualities, experiences, and cognitive bases of their top executives (Chandler, 1962; Finkelstein et al., 2009; Petrenko et al., 2016; Vera & Crossan, 2004). Hambrick and Mason (1984) proposed a model of how upper echelon characteristics may be predictors of many organizational outcomes, their model suggests that the top executives' qualities, values, and experiences are likely to be exhibited in the organizational structure, culture, and strategies. The upper echelons principal hypothesis postulates that the there is a significant impact of top managers' characteristics on the firm's strategic choices and outcomes, and that it is possible to show such linkages theoretically and empirically (Chatterjee & Hambrick, 2011; Hambrick & Mason, 1984; Hambrick, 2007).

For instance, Hambrick and Mason (1984) used Child's (1972, 1974) arguments to study the effect of age on firm's strategy. Child (1974) argued that young managers take more risks, while old managers have less physical and mental stamina (Child, 1974; Hambrick & Mason, 1984) and are less likely to have intentions and the ability to learn new things (Chown, 1960). Consistent with Child (1974) and Hitt and Tyler (1991), Hambrick and Mason found age to be influential on strategic evaluation of acquisition targets. Flexibility decreases and resistance to change increases as people age (Buchholtz & Ribbens, 1994; Child, 1975; de Vries, 1977). Older CEOs avoid risk, contrary to younger executives, who were also associated with higher corporate growth and volatility of sales (Wiersema & Bantel, 1992). Long-tenured CEOs are committed to the status quo (Stevens et al., 1978) and to the values of the firm; long-tenured CEOs also have a deep understanding of the existing culture and structure, which makes them reluctant to change the status quo (Janis, 1972).

Functional background was another major argument in the early propositions of the upper echelons theory. Dearborn and Simon (1958) found that when managers with diverse backgrounds were asked to respond to a specific problem presented that had presented them, they responded based upon the activities and goals of their own areas. Similar arguments were presented by Cyert & March (1963), who argued that when the top executive or the TMT have both spent most of their career in one organization, they will more than likely be prone to search-limitedness and inertia, which would affect their course of alternatives and course of actions.

Several other arguments have since been made and used in different studies that attempted to show the potential of upper echelon theory in aiding the scholars of organizational strategy. Dutton and Duncan (1987) argued that since a strategic decision-making process is complex and ambiguous, the TMT perceptions and interpretations become critical in this process. Tushman & Romanelli (1985) asserted that inertia results after the coordination requirements inside the firm—which are usually associated with the firm's strategy—increase structural elaborations, which result in the intention to maintain the status quo. Inertia makes it difficult for change, unless the management team becomes proactive in overcoming inertia (Boeker, 1997; Fondas & Wiersema, 1997; Weng & Lin, 2014a; Westphal & Fredrickson, 2001). Other scholars have argued that when the board members and the executives both have similar exposure to social events, experiences, environmental events, and organizational events, they will likely develop shared values and beliefs over time, which eventually leads to organizational inertia (Pfeffer, 1981; Pfeffer, 1983; Reed, 1978; Rhodes, 1983). In other words, the characteristics of the executives, as well as those of top management teams, as influential actors do matter in both organizational policies and outcomes.

Despite its rising importance among strategy and sociology theorists, upper echelons theory received several critics. Lawrence (1997), among others, asserted that for the demographical variables to be theoretically meaningful means, a requirement would be a significant relationship between the demographic predictors and outcomes in several studies. Lawrence (1997) reviewed the literature and made some critiques against the utilization of demographical variables; he noted another condition that is a must to make useful the deployment of such variables—namely, that multiple items of these demographical variables should have a reliability measure of 0.7 and above. Nonetheless, several studies have satisfied both conditions posed by Lawrence, including (Hiebl, 2014; Olson, Parayitam, & Twigg, 2006; Slater & Dixon-Fowler, 2009b; Wright, Kroll, Walters, & Ma, 2012), to name a few.

In his 2007 update to the upper echelons theory, Hambrick made a comprehensive response to the critics posed by strategy advocates. He asserted that the upper echelons theory was built on the premise of bounded rationality (Cyert & March, 1963; March & Simon, 1958). Moreover, Hambrick argued that key arguments of upper echelons theory have two major interrelated parts, which are (a) that executives use their personalized interpretations of the circumstances they encounter and (b) that these personalized perceptions are function of the executives' prior experiences, beliefs, values, and personality traits (Hambrick, 2007). Hambrick suggested that the use of the executives' demographical features has yielded significant results that link such features with key organizational strategies and outcomes, such as growth and strategic moves (Eisenhardt & Schoonhoven, 1990; Hmieleski, Carr, & Baron, 2015; Olsen et al., 2014; Yang, Zimmerman, & Jiang, 2011).

Child (1972) argued that managers can impact their organizations as well as the environment in which their organizations function. This argument can be traced back to Penrose's (1957) seminal work, in which she divided the organizational resources into two categories: administrative resources and production resources. Penrose (1957) emphasized the importance of administrative resources (key decision makers, their experiences, beliefs, values, and other traits) because managers are the ones who act upon the available slacks of resources. Cyert and March's (1963) arguments provided similar assessments in a different way. These authors argued that managers are rationally bounded; they will try to fit the world of situations they encounter with their own views and values so that they can be satisfied with whatever decisions they make and can convince themselves that they have made the right call.

In the existing literature, scholars have shown agreement -to some extent- on the concept of the CEOs' characteristics and their crucial effects on the decision-making processes inside organizations, and thus on the organizational strategies and outcomes (Burgess & Tharenou, 2002; Marquis & Lee, 2013; Peng & Fang, 2010; Zhang, 2012). Giberson et al., (2009) study showed that key CEO personal values were connected to cultural values. Moreover, Giberson et al., (2009) argued that organizations must consider the congruency between the intended organizational culture and key CEO characteristics. Giberson et al., (2009)' arguments signal the crucial role that such characteristics would play in shaping organizational culture and strategies. Giberson and his colleagues stressed that organizations that attempt to change central features of their operational and cultural environment may need substantial behavioral changes in their key decision makers, among which the CEO occupies the top spot. Giberson et al., (2009) study found that CEO characteristics are exhibited throughout the organizational norms, decisions, and outcomes.

In addition, Finkelstein & Hambrick (1990) focused on how the level of discretion a CEO might have would influence organizational strategies and outcomes such as strategic persistence. These authors found a moderating effect of such discretion on the relationship between tenure and organizational outcomes. Specifically, the study found that executive-team tenure has a substantial impact on strategy and performance; long-tenured executives took more persistent strategies' approaches, strategies that imitated industry-trending strategies, and exhibited performance that is close to industry averages. CEO discretion has recently received a growing attention from the upper echelons theory advocates (Finkelstein & Boyd, 1998; Hambrick & Quigley, 2014; Lilienfeld-Toal & Ruenzi, 2014; Manner, 2010a; Quigley & Hambrick, 2012). The interest in CEO discretion and personal qualities, combined with an undeniably and ever more recognized effects of top executives on firms' policies suggests that scholars should invest more efforts in understanding and revealing the connections between the top executives' personal qualities and firm's strategies and outcomes (England, 1967; Forgas & George, 2001; Gisela Böhm & Wibecke, 2008)

In several studies that focused on the effects of CEOs and TMTs' characteristics on organizational strategies and outcomes, Hambrick and his colleagues (Chatterjee & Hambrick, 2011; Chen, Treviño, & Hambrick, 2009; Finkelstein & Boyd, 1998; Gerstner, König, Enders, & Hambrick, 2013; Quigley & Hambrick, 2012) stressed on the importance of considering the background, experiences, and values of top managers as key driving factors of the courses of actions they take. Finkelstein & Hambrick (1990) argued that many of the key concepts that have been developed by upper echelons theory advocates built on the premise that top managers will make decisions after viewing and analyzing the situations from their personal standpoints. Therefore, it is highly important to consider the executives' beliefs and values, which largely determine the course of actions they are likely to undertake (Crossland & Hambrick, 2011; Haleblian & Finkelstein, 1993; Hambrick & Quigley, 2014).

Barker & Mueller (2002) posited that research and development (R&D) spending is one of the major organizational strategies that have huge effect on organization's standing and competitiveness, and that much of the previous literature focused mainly on the form of governance and ownership and on how such factors would influence R&D allocated budget. Barker and Mueller (2002) found that prior research ignored the effect that CEO characteristics may have on such organizational outcomes. These authors empirically examined how CEO-specific traits and demographical variables influence the firm's R&D spending as compared to industry competitors. The study found that R&D spending is larger in firms with younger CEOs who have larger stake of ownership in the firm's stock and have prior experience in marketing and/or engineering. Consistent with Barker and Mueller, several other studies have empirically examined the relationship between CEO characteristics and firm's R&D spending and found significant impact of key CEO qualities on firm's R&D strategy (Cao & Laksmana, 2010; Cazier, 2011; S. Cheng, 2004; Fong, 2010). Such evidence suggests that CEO characteristics, experiences, qualities, and other relevant traits would be of great influence on how top executives perceive and process information concerning various aspects of organizational strategic orientations, and thus the decisions they make are likely to reflect-at least in part- their personal values, characteristics, and prior experiences.

In a recent study, Lewis & Walls (2014) studied the relationship between CEO characteristics such as education and tenure and the firm's voluntary environmental information disclosure. Their study found that newly appointed CEOs and those with MBA degrees are more likely to respond to environmental activists' calls for disclosing environmental information, which indicates that such variables would significantly influence all sorts of organizational strategies and outcomes since the study also found that firms with CEOs who have a law-education background are less likely to disclose such information.

In fact, Lewis and Walls' (2014) study is consistent with several others that have argued that the characteristics of the CEO play a significant role in the way organizations respond to and satisfy external pressures by external stakeholders, responses that are very much based upon the personal interpretations and values of the CEOs (Hoffman, 2001; Lee, 2011; Wolf, 2014).

From a social-psychology stance, scholars have increasingly recognized the importance of managerial interpretations of situations (George, Chattopadhyay, Sitkin, & Barden, 2006; Kish-Gephart & Tochman Campbell, 2015; Russo & Fouts, 1997; Teoh & Shiu, 1990b), especially when making decisions that require the allocation of the firm's resources, and indeed CSR requires allocation of a decent amount of the firm's available resources (Cohen & Cyert, 1965; Russo & Fouts, 1997; Slater & Dixon-Fowler, 2009). Lewis and Walls (2014) asserted that CEO characteristics can significantly impact how firms respond to institutional pressures and stakeholders' expectations and demands. Lewis and Walls (2014) argued that CEOs are, to say the least, key members of the management team who have the power and the means necessary to make firms' critical decisions (Cormier, Lapointe-Antunes, & Magnan, 2016; Li, Li, & Minor, 2016), and these decisions will eventually have significant impact on organizational outcomes (Hambrick & Mason, 1984).

It should be mentioned that most upper echelons theory advocates have implicitly or explicitly assumed that CEOs, in almost all organizations, are the most influential members of said organizations, especially in the decision-making process (Finkelstein et al., 2009; Lewis & Walls, 2014). Many of the recent arguments concerning the crucial role of CEO characteristics in the organizational decision making context were based on an earlier notion in strategy research by Chandler (1990), who argued that CEOs play the most critical role in articulating and implementing a firm's strategies.

Organizational decisions often entail different levels of risk taking (Baum, Cowan, & Jonard, 2014; Chatterjee & Hambrick, 2011; Lumpkin, Brigham, & Moss, 2010; Wright, Ferris, Sarin, & Awasthi, 1996), and regardless of the extent to which any of these decisions may generate risk, these decisions have potential risk (Haynes, Josefy, & Hitt, 2015; Malmendier & Tate, 2015). More importantly, upper echelons theorists assert that risk taking is closely related to the CEO personal values, characteristics, and their cognitive abilities (Campbell, Goodie, & Foster, 2004; Giberson et al., 2009; Miller, Burke, & Glick, 1998), which largely influence their interpretations of situations and thus the decisions they make afterwards (Cyert & March, 1963; Hambrick, 2007; Haunschild, 1993).

CEO Characteristics and Firm's Strategy

Linking CEO's characteristics to firm's key decisions that entail resource allocation and risk taking (e.g., CSR, mergers & acquisitions, R&D) has been of major interest in both business strategy and business psychology research in the recent years (Campbell et al., 2004; Chatterjee & Hambrick, 2011; Kish-Gephart & Tochman Campbell, 2015; Verheul et al., 2015; Wright et al., 1996; Zhou & Wang, 2014). Zhou and Wang (2014) studied whether CEO characteristics explain the variations in corporate risk-taking levels for major Chinese companies. Several studies have pointed out that managers' characteristics play important role in determining their risk preferences (Chatterjee & Hambrick, 2011; Kish-Gephart & Tochman Campbell, 2015; Zhou & Wang, 2014). Their study found that age and education are negatively related to risk taking. Yang et al., (2011) found that some key characteristics of CEOs, such as prior executive experience, network, and age, have a significant effect on the new firm's time to initial public offering (IPO). Mostly by agency theory advocates, a decent body of research has postulated that risk preferences of CEOs are mostly contingent on their incentives and the maximization of their own benefits (Pathan, 2009; Rogers, 2002)

Eisenhardt & Schoonhoven (1990) established linkage between the social aspect of top executives' demographics and firm strategy; they found that the greater the number of previous employers and senior rank earlier held by the TMT, the greater the rate of alliance formation. CEOs and other TMT members do accumulate personal experiences and develop their own perceptions, which in turn can highly influence their subsequent behavior at other firms. Sambharya (1996) found that foreign experience of CEOs was positively associated with their firms' international involvement, indicating a preference toward such strategy developed because of prior experiences of the CEOs. Tihanyi, Ellstrand, Daily, & Dalton (2000) found that the average tenure of CEOs and their educational background, international experience, and tenure heterogeneity with top management teams were positively correlated with global strategic posture. They also found that the average age of the TMT was negatively associated with GSP. Hayward & Hambrick (1997) reported that in firms where the CEO receives higher pay than other TMT members, these firms will overestimate acquisitions and offer higher premiums than the industry average. Hayward and Hambrick (1997) findings suggest that when CEOs have greater power, they will be inclined to their personal views and interpretations on situations that their firms encounter, which can influence the directions and the courses of actions of these firms in different states (Cormier et al., 2016; Li et al., 2016; Pathan, 2009; Zhu & Chen, 2015 b).

One of the major ideas that Hambrick (2007) emphasized is that the role that a CEO plays in a firm's strategy is-to large extent- contingent upon the level of discretion they have. Specifically, Hambrick (2007) suggested that the greater the level of discretion a CEO has, the more valid the assumptions of the upper echelons become. In fact, this argument is validated through several studies that took into consideration CEO discretion, TMT governance structure, and their effects on the firm's key decisions and organizational outcomes (Cheung, Naidu, Navissi, & Ranjeeni, 2017; Crossland & Hambrick, 2011; Fadhila, Mohamed Ali, & Anis, 2014; Kim, Sambharya, & Yang, 2016; Waldron, Graffin, Porac, & Wade, 2013). Thus, it is important to account for the interplay between governance structure and the CEO characteristics and traits.

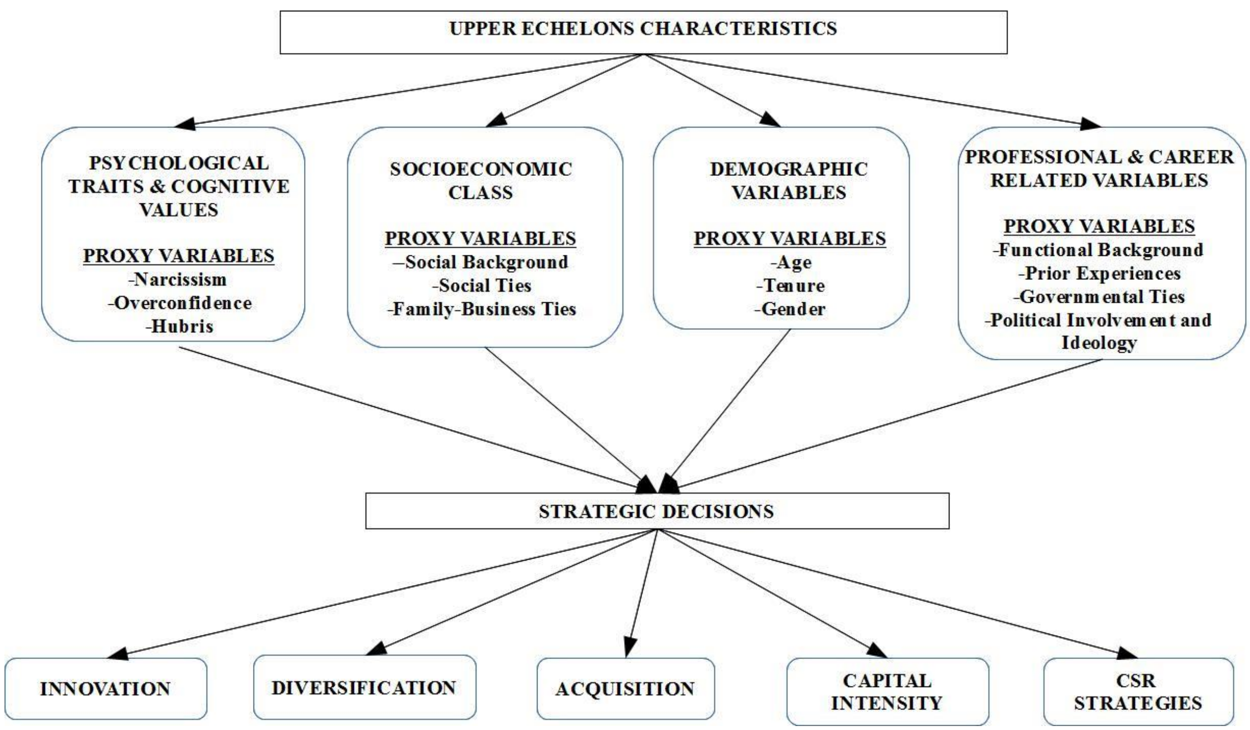
Buyl, Boone, Hendriks, & Matthyssens (2011) studied the integrative role of the CEO and argued that a CEO's expertise and characteristics have a moderating effect on the relationship between TMT diversity and firm performance, thus indicating that the interaction between TMT functional diversity and CEO key characteristics do interact and influence firm's strategy and outcomes. This provides evidence that when CEOs have a narrower margin of discretion, such as in situations where TMTs still have power and means to impose their views, CEOs will more likely accept inputs from team members who have solid experiences that legitimize their interventions and inputs (Bolton & Bhagat, 2008; Marquis & Lee, 2013; Westphal & Zajac, 1995).

A recent study Wowak, Mannor, Arrfelt, & McNamara (2016) argued that when the CEO charisma is influenced by and contingent on specific values and behaviors, charismatic CEOs will have huge effects on their organizations. Wowak et al., (2016) studied the relationship between the CEO charisma and its effects on organizational strategies and outcomes—namely, corporate social responsibility. These authors argued that much of the research has tried to find a link between charisma (composed of and a function of personal beliefs, values, and experiences) and firm performance, which per Wowak et al. (2016), is “arguably too distal an outcome, as it can be influenced by too many factors beyond the CEO’s control” (p. 587). Rather, the authors indicated that scholars’ efforts should be more invested in linking CEO characteristics to more proximal outcomes that are more likely to be under the command of the CEOs. Wowak et al. (2016) argued that, based upon upper echelons theory arguments, CEO characteristics and charisma are more likely to be exhibited in the firm strategy. One of the major hypotheses that was presented and supported in Wowak et al.’s (2016) study is that the more charismatic the CEO’s character is (based upon several personalities), the greater the CSR score of the firm will be.

Sanders, Geletkanycz, & Carpenter (2004) reviewed the literature on upper echelons theory research and provided extensive insights and a list of prior research. Sanders and his colleagues called particularly for incorporation of personality variables in future research to improve the upper echelons theory’s predictive ability. Wiersema & Bantel (1992) examined the links between the demographic characteristics of top executives and corporate strategic change and found that when firms have top executives with lower ages, short tenures, high educational levels, and science specializations, they are more likely to undertake strategic change strategies. Wiersema and Bantel’s (1992) study suggested that top executives’ cognitive perspectives and values are reflected in their demographical characteristics and can be linked to the executives’ potential to change.

In sum, prior literature focused on linking key characteristics of the CEO to some important organizational strategies and outcomes. Yet, there is very little known as to whether such characteristics may be influencing the firm's CSR strategies. The present study therefore extends and adds to the extant literature by complementing it with additional insights on the possible relationships between CEO characteristics and the firm's CSR. Figure 2 below shows key characteristics of the CEO as emphasized in the discussed literature, their corresponding variables, and the organizational strategies and decisions that are influenced by these characteristics.

Figure 1 – Current Theoretical Lenses in the CEO-Firm strategies literature with CSR added



The Extension of Upper Echelons Theory to CSR Theories

The arguments I have discussed thus far provide solid evidence that the upper echelons theory has established a legitimate validity among other strategy and organizational theories. However, the potential of this theory to explain the link between CEO characteristics, along with governance mechanisms, and the firm's corporate social responsibility strategies is still somewhat under-researched (Knight et al., 1999; Kish-Gephart & Tochman Campbell, 2015; Mazutis, 2013; Petrenko et al., 2016; Sanders et al., 2004; Tang, Qian, Chen, & Shen, 2015).

The scholarly interest in understanding the antecedents and consequences of corporate social responsibility actions has enormously increased over the past decade (Andersen & Olsen, 2011). Scholars from different fields have examined several possible explanations as to why managers make organizational decisions that require the allocation of time, efforts, and resources to improve their corporate social responsibility. Kiem (1978) put it "The entire issue of corporate social responsibility or corporate social investment is fundamentally a resource allocation question" (Keim, 1978, p. 39). Therefore, understanding the reasoning behind any CSR acts must be fully explored since allocation of resources means economic sacrifices must be made by organizations. Thus, the research on understanding the antecedents and the motivations behind such managerial interests in enhancing the firm's CSR has intensified in recent years.

Organizations are major members of any society, and organizations in the United States and other industrial nations represent powerful players in shaping politics, economic regulations, social structure, and in causing crisis (Perrow, 1991).

As key members of any society, organizations are expected to pledge to satisfy their audience's needs through their products and services and are also expected to dedicate part of their tangible and intangible capabilities and resources to solving social problems, either voluntarily, or by being forced to do so (Fitch, 1976). Therefore, it has been argued that corporate social responsibility may have gained more interest in recent years due to the successive scandals of some big corporations and the misuse of power by key decision makers in the corporate world (Gove & Janney, 2011; Neubaum & Zahra, 2006).

In the extant CSR literature, one can notice three streams of research about the motivations of CSR and the factors that would push managers to make decisions that would translate into CSR initiatives and actions (Fulmer & Ployhart, 2014; Lepak, Liao, Chung, & Harden, 2006; Riordan, Gatewood, & Bill, 1997; Waddock & Graves, 1995). One major theme concerns the economic motivations of corporate social responsibility, which considers CSR as a competitive strategy that would ultimately pay off and generate some partial or complete competitive advantage. As posited by Kiem (1978), CSR decisions entail dedicating organizational resources to some social investments or social goods, and because allocation of resources, time, and effort is not and perhaps should not be made arbitrarily by the decision makers from a solely economic lens, strategy scholars have been focusing on the financial and non-financial rewards accrued by firms due to undertaking CSR initiatives. The economic perspective, often referred to as instrumental (Ioannou & Cheng, 2014; Maignan & Ralston, 2002; Neville, Bell, & Mengüç, 2005), posits that CSR can help firms improve their performance through improved customer relations and loyalty (Dickinson-Delaporte, Beverland, & Lindgreen, 2010; Pomering & Johnson, 2009), external linkages that enable the firms to obtain resources and get facilitations (Cox et al., 2004; Helm, 2013; Teoh & Shiu, 1990), and via governmental links (Campbell, 2007). Therefore, this perspective focuses more on the outcomes of any CSR actions a firm or its decision makers may have made. In fact, much of the literature in the strategy field has mainly focused on studying the link between CSR and performance and has neglected the many other possible antecedents of CSR strategies, such as CEO characteristics (Petrenko et al., 2016). In this sense, Wood, (1991) argued that the economic returns of CSR (performance-driven CSR) focus on the relationships between external expectations and the firm's CSR initiatives, which entails determining the best CSR course of actions by firm's managers that best improve the performance of the firm. The other two streams focus on the legal aspect of corporate social responsibility and the stakeholder perspective (Aupperle, Carroll, & Hatfield, 1985; Filatotchev & Nakajima, 2014; Schneper & Soleimani, 2014; Schwartz & Carroll, 2003). The legal perspective of CSR view firm actions concerning CSR as natural compliance with imposed laws and regulations, and that these actions are part of the very purpose of organizations as they are meant to satisfy the conditions enforced by the government regulations (Campbell, 2007; Detomasi, 2008; Maitland, 2003; Wang & Qian, 2011). Whereas the stakeholder perspective suggests that firms have responsibilities towards their stakeholders and that they engage in activities that would meet the expectations and fulfill the demands of the key stakeholders (Agle, Mitchell, & Sonnenfeld, 1999a; Bingham et al., 2011; Cruz, Larraza-Kintana, Garcés-Galdeano, & Berrone, 2014; Lee, 2011). I provide additional details on the stakeholder perspective throughout the present study.

As I mentioned earlier, many scholars have recently acknowledged that much of the work in the CSR field has focused on whether CSR activities increase firm performance, such as whether firms with a better CSR score have a higher performance than other firms with lower scores (McWilliams & Siegel, 2000; McWilliams & Siegel, 2001).

Next, I briefly discuss some of these studies that have mainly covered the linkage between the firm's CSR activities and the firm's performance.

Literature on CSR and CSR-CEO characteristics

Kiem (1978) asserted that firms should only consider the expected rewards of undertaking CSR initiatives, and that it's not their job to worry about the well-fare of the society. Thus, it should come as no surprise that scholars have focused their efforts on whether CSR can be somewhat linked to firm financial performance. Under this stream of research, many studies have attempted to uncover whether CSR strategies and actions influence the firm's financial performance. In fact, McWilliams & Siegel (2000) argued that researchers have reported mixed results in this regard, with some reporting a positive effect, some reporting a negative relationship, and other scholars reporting a neutral relationship (McWilliams & Siegel, 2000; McWilliams & Siegel, 2001; McWilliams & Siegel, 2002). Alikaj, Nguyen, & Ning (2016) found that CSR, when treated as a strategic advantage to the firm, is positively related to firm financial performance. Mishra & Suar (2010) found that when managers have a favorable perception of CSR, it positively affected their firms' financial performance, especially with external stakeholders. Kang et al., (2016) examined how CSR may affect firm performance and found that there are mechanisms through which CSR leads to improved financial performance: (a) developing and accumulating slack resources that lead to CSR; (b) CSR then improves firm performance; (c) CSR improves firms' image by washing away the sins of the past misconduct, and (d) CSR can also insure firms against any subsequent corporate misconduct.

The instrumental perspective of stakeholder theory postulates that firms can benefit from their socially responsible actions toward major stakeholders (Freeman, 1984; Aguilera & Jackson, 2003). The benefits can be achieved through different mechanisms and processes that entail mainly positive responses from the stakeholders, such as economic benefits (Kemper, Schilke, Reimann, Wang, & Brettel, 2013; Montabon et al., 2007), intangible and social capital assets such as reputation and recognition (Dickinson-Delaporte et al., 2010; Herremans, Akathaporn, & McInnes, 1993), and access to resources through trustworthy relationships, beneficial networks, and legitimacy (Cennamo, Berrone, & Gomez-Mejia, 2009; Hooghiemstra, 2000).

Kang and colleagues found a positive relationship between CSR and firm performance, as did Waddock and Graves (1997). Zhu, Sun, & Leung (2014) used stakeholder's lens and examined the antecedents and consequences of CSR considering ethical leadership. Their study found that for CSR to have a positive effect on firm performance, ethical leadership must exist.

A sufficient evidence posted in a set of studies suggest that the positive effect of CSR on firm performance is generated through three mechanisms: (a) competitive advantage, (b) reputation, and (c) customer satisfaction (Chun, Shin, Choi, & Kim, 2013; De Roeck, El Akremi, & Swaen, 2016; Ferreira & Real de Oliveira, 2014; Jia & Zhang, 2014; Jiraporn, Jiraporn, Boeprasert, & Chang, 2014). In line with these mechanisms, several studies have found that CSR essentially enhances firm performance via intervening mechanisms such as customer satisfaction and reputation, which both can be seen as strategic assets (Dickinson-Delaporte et al., 2010; Ferreira & Real de Oliveira, 2014; Helm, 2013; Herremans et al., 1993), and empirical evidence in support of these arguments is found in recent studies (Erhemjamts & Li, 2013; Helm, 2013; Hsu, 2012; Jayasingam & Yong, 2013) where CSR was found positively related to firm performance through intervening processes such as reputation, customer satisfaction, employee engagement and productivity, and access to credit and resources.

Other studies, however, have shown the opposite. Wright & Ferris (1997) found a negative relationship between CSR and firm performance due to the dedication of important firm resources to unprofitable projects by managers. Mishra & Modi (2013) found that in some cases, CSR may negatively affect the firm's financial leverage and put it at risk; therefore, in these cases there is a negative link between CSR and firm performance. This possibility again raises the importance of wise decisions regarding the devotion of firm's financial resources by managers who undertake CSR initiatives.

In other words, the economic philosophy of CSR can be described as follows: managers should work to maximize the wealth of their principals (Friedman & Friedman, 1982); they do so by making the necessary strategies and decisions that maximize the value of the firm (Mackey, Mackey, & Barney, 2007), and to the extent that any CSR decision's expected returns are higher than the costs, it should be economically convincing and acceptable and not otherwise. This is consistent with the arguments made earlier by Kiem (1978), in which the author emphasized the importance of considering the costs versus benefits analysis in the firm's decisions concerning public goods. These two perspectives, which both consider the economic feasibility of social actions, provide an explanation for the heavy emphasis from strategy scholars in a large portion of the body of knowledge concerning the CSR on the effects of CSR on the firm's financial performance.

Corporate social responsibility of organizations has been defined in a wide variety of ways by management scholars (Mackey, Mackey, & Barney, 2007). Many of these definitions have common terms; which are "voluntary firm actions designed to improve social or environmental conditions" (Mackey et al., 2007, p. 818). When considering two key terms used by most scholars (voluntary and actions), one can be certain that CSR decisions are made by the CEOs or the influential top executives at their existing discretion. In addition, when one considers the agency theory propositions regarding managerial self-interest behavior, one can imagine that such decisions are prone to manipulation, self-use, and self-service by the persons who make them (Le Breton-Miller & Miller, 2009; Wang & Coffey, 1992; Wright & Ferris, 1997).

Corporate social responsibility has gained momentum as a construct of interest by business scholars in the recent years. The key concept of CSR rests upon satisfying or meeting the expectations of key stakeholders. In so doing, firms comply with and aim to and respond to the legal, ethical, and economic implications of the firm's business practices per several CSR and strategy scholars (Helm, 2013; Lepak et al., 2006; Tuzzolino & Armandi, 1981; Wang & Choi, 2013). In fact, most organizations have now included an independent CSR mission statement on their websites, which indicates the importance of such a construct for both academics and practitioners alike (Bingham et al., 2011; Campbell, 2007; Fulmer & Ployhart, 2014; Russo & Fouts, 1997).

The increasing emphasis on corporate social practices by firms can be explained by several arguments such as: firm's actions to gain fame, legitimacy, and a strategic positive image, and as means of enhancing a firm's linkages to key constituents in their environment (Manner, 2010; Perks et al., 2013).

Many scholars have postulated that CSR is seen by practitioners as a means of attracting investors, talented employees, and targeted customers; in other words, it is a new competitive strategy, as postulated by several scholars (Bingham et al., 2011; Chen, Patten, & Roberts, 2008; Neville et al., 2005; Riordan et al., 1997; Waddock & Graves, 1995).

Because of its growing importance for major stakeholders, firms seek to maintain a public positive perception regarding their commitment to CSR, or at least that is what they hope for (Bingham et al., 2011; Wright & Ferris, 1997). They do so because, in large part, they seek to maintain their legitimacy of existence and operations (Manner, 2010). Scholars have argued that one of the three most debated perspectives of CSR are the stakeholder perspective, in which firms seek to meet the expectations of their incumbent stakeholders (Freeman et al., 2010; Wood, 1991). Legitimacy and public positive image are major drivers for the continued interest in CSR from organizations and their decision makers (Zhang, Zhu, & Ding, 2013). Such legitimacy and improved image may attract talented employees, encourage investors, and increase trust in an organization and create bridges with governments and major constituents in the society who could be of great assistance to the organization in securing resources and other facilitations (Helm, 2013; Manner, 2010).

While research on CSR has flourished in the recent years, research on the impact of key decision makers' characteristics on CSR strategies has received little attention from scholars, notwithstanding the enormous research that has linked upper echelons to all sorts of strategic decisions in organizations. Indeed, CEO characteristics have been heavily emphasized by strategy scholars as key factors in determining organizational strategies (Szewczyk & Varma, 2004; Teoh & Shiu, 1990b; Yang, Zimmerman, & Jiang, 2011b; Zhou & Wang, 2014).

Recently, scholars have begun to focus on the linkages between observable CEO characteristics and CSR strategies of firms (Lewis, Walls, & Dowell, 2014; Manner, 2010; Petrenko et al., 2016). Manner (2010), for example, studied the relationship between key observable features of CEOs and strategies and found that when the CEO has a degree in humanities, the firm has a stronger CSR commitment; further, female CEOs are more likely than males to commit to CSR strategy. Moreover, Manner's study found that a CEO with an economic educational background negatively affects a firm's CSR.

An interesting finding of this study was that CEO characteristics influenced the firm's CSR strengths (as measured by KLD data reflecting positive CSR) more significantly than it influenced the negative side (CSR concerns measured by KLD). That said, one can argue that the greater the discretion of a CEO, or the more power he or she has, the more likely he or she would engage in image-enhancing strategies, and CSR indeed is an opportunity to enhance image.

Cramer, Jonker, & Angela van der Heijden (2004) extensively studied the underlying reasoning behind adopting CSR strategies by organizations. The authors questioned the sense-making and the meanings of such strategies for key decision makers. However, the authors found that in many cases these CSR strategies were more personality-related strategies, which supports the core arguments of this dissertation concerning narcissism and the CSR strategy of organizations. Support for Cramer et al.'s (2004) study is found in another recent study by Seivwright & Unsworth (2016), whose findings were consistent with arguments made previously by Cramer, Angela van der Heijden, & Jonker (2006), in which the authors stated that CSR is the result of both trial and error, as well as personal preferences.

Teoh & Shiu, (1990) stressed how decision makers perceive the importance of CSR actions in a decision context. The authors saw that managers may perceive CSR as highly important if economically and financially rewarding from their point of view. That is, the perceptions are highly dependent on the way that managers perceive, process, and consider information related to CSR (Child, 1972), which gives managers the opportunity to act upon their own understanding, interests, and thoughts (Wang & Coffey, 1992).

Managers may perceive CSR as a way of engaging major stakeholders, satisfying major constituents, and gaining governmental aid and leverage (Dickinson-Delaporte et al., 2010; Perks et al., 2013). The argument can be made from a managerial standpoint that organizations are part of larger society, and they owe it to their stakeholders to positively contribute to society's overall well-being, and they could do that by helping society in problem-solving and addressing essential demands from the stakeholders (Fitch, 1976). Moreover, some scholars view managerial interest in CSR as a manager's perception that CSR is a way of reducing potential risks. In fact, a decent of body of research has focused on the linkage between CSR and risk reduction (Amba, 2014; Herremans, Akathaporn, & McInnes, 1993; McGuire, Sundgren, & Schneeweis, 1988; Waddock & Graves, 1995; Wrolstad & Krueger, 2010).

For instance, McGuire et al. (1988) argued that when firms do not perform socially well, they should prove to be financially better, meaning they have dedicated less resources, time, and efforts to social engagements. Thus, managers should be required to justify reduced risk to offset less financial improvement. More importantly, the study indicated that when firms are socially responsible, they are likely to have reduced risks.

Additionally, managers may use their CSR actions to justify any failures they might encounter by gaining social immunity that results from a high CSR performance. This argument is consistent with the integrated model of demography, process, and intervening processes of decision making introduced by Smith et al., (1994), in which the authors saw that the decisions made by managers are influenced by their characteristics along with the intended outcomes and the contextual circumstances, which all are prone to the managerial preferences, thoughts, beliefs, and personality traits (Johnson & Tversky, 1983; Kernberg, 1985).

Slater & Dixon-Fowler (2009) suggested that CEOs' international experiences have a significant impact on their responses to stakeholders' demands and concerns. The authors found that the international experiences of CEOs will enrich CEO mindfulness, will influence their personal values and beliefs, and thus will improve their knowledge of the potential gains of acting in a positive way toward the firm's stakeholders. The study found a significant and positive relationship between CEO global experiences and the firm's CSR performance.

Bodolica & Spraggon (2011) reviewed the extant literature concerning the behavioral aspects of governance. In one of their major findings, the authors called for differentiating between the positive side and the dark side of pride of those who occupy the top management spots in organizations. Hubristic pride, some scholars argue, which can be viewed as another face of narcissism or overconfidence, can be destructive in a social context (Cormier et al., 2016).

Methodologically, Jensen & Zajac (2004) found that studying the effect of the top management teams, although valid and sometimes yielding meaningful results, does not always show the accurate picture. Jensen and Zajac argued that when individual differences are studied separately (e.g., CEOs, outsiders), it is more likely that the strategic outcomes may be different than when studied as teams (TMT). This notion brings attention to the importance of distinguishing between those who make the decisions and those who may have a take on those decisions, because at the end of the day, we know that those powerful CEOs will be the ones who have the final call. This is also consistent with what Chaganti & Sambharya (1987) proposed. These authors argued that each organization echoes the perspectives of its commanding top managers; the course of actions that organizations undertake and the way they implement strategies might be described, in part at least, by considering and understanding the characteristics of its upper echelon. For example, Ng & Sears (2012) found that when CEO social values are high, CEOs are likely to implement diversity management practices. It is also well-established that CEOs are rationally bounded and have cognitive limitations, which makes their information processing prone to the influence of their personalities and characteristics. In support of this notion, Tyler & Steensma (1995) found that CEO cognitive limitations play a significant role in influencing their evaluations of technological collaborative opportunities.

Tyler and Steensma (1995) suggested that the antecedents to the managers' behaviors should be taken into consideration if we are to better understand the mechanisms through which they process information, evaluate options, and make strategic decisions. Miller et al., (1998) argued that there is sufficient evidence in the literature that executive diversity in fact constrains comprehensive examination of the firm's strategic challenges and extant opportunities. They also found that when the top team is diversified, long-term planning is negatively impacted, which again suggests that there is a significant influence of the characteristics of those key decision makers on the way organizations act and react to existing opportunities and threats, as well as on the firm's strategic choices. Considering this argument, one can argue that if managers are stubborn, stuck on their own values, and view themselves as the key to organizational success, they will likely act solely upon their own perceptions, principles, beliefs, and experiences.

Branzei, Ursacki-Bryant, Vertinsky, & Zhang (2004) found that leaders' principles are significantly related to corporate strategic choices, implementations, and revisions. Branzei et al. (2004) found that when managers are more open to other key decision makers' inputs and feedbacks, they are more likely to revise and adjust the firm's strategies accordingly. This supports the notion that narcissistic CEOs will be less likely to do so, and therefore it is well-understood why narcissism may have a significant impact on organizational strategies and outcomes.

Such phenomenon deserves more attention to understand the factors that influence demographical variables that have long been used by upper echelons theory advocates. Understanding the underlying factors that explain CEO behavior is imperative to maintain assured progress of the upper echelons theory.

Lawrence (1997) called for serious exploration and more scholarly examination of the factors that produce demographic distributions. Lawrence (1997) suggested that the antecedents to demographic variables may be of greater significance in understanding the managerial behavior in strategy contexts. This call from Lawrence is supported by some business ethics scholars who have invited researchers to focus more on key driving factors of managerial behavior.

Brown & Mitchell (2010) discussed three important fields that organizational leadership scholars should consider to advance the research on upper echelons theory and business ethics. These authors listed emotions, fit, and identity/identifications as three major concepts that can contribute to the goal of understanding the relationships between managerial characteristics and business ethics, among which corporate social responsibility occupies the major spot nowadays. In fact, all three trends listed by Brown and Mitchell have a direct relationship to the personality traits and characteristics of managers. That said, it is becoming more important to shed lights on the effects of personality traits, such as narcissism, on the firm's major strategic choices and actions. On the other hand, Garriga & Melé (2004) argued that there are four underlying dimensions of all CSR theories discussed by business scholars: (a) profits; (b) political performance in the society of organizations, stakeholders, and governmental regulations; (c) social demands of the society; and (d) the ethical values that govern the public perceptions about corporations and their leaders. Thus, managers may view a fruitful opportunity in CSR actions as they undertake social initiatives that appeal to all four dimensions.

Nevertheless, the variations of personality traits, among which narcissism, for example, is greatly emphasized, could be the antecedent as to why some CEOs focus more on CSR–profit dimensions that entail product quality and employees relations, and others may focus more on outward aspects, such as political performance, public image of the CEO and the firm, and demands of society that could end up increasing the popularity of the CEO—which again constitutes the core goal of narcissistic individuals.

Mahoney & Thorne (2005) studied whether the compensation strategy of CEOs would affect the CSR of the firm. They found that when the firm ties CEO pay to the long-term performance of the firm, CEOs are more committed to better CSR strategies.

Waddock & Graves (1995) found that from a risk reduction perspective, institutional investors preferred investing in companies with a better CSR profile. Thus, a CEO who is narcissistic can also justify a heavy emphasis on CSR, especially external CSR activities, by arguing that it attracts more investors, enhances the firm's reputation and credibility, and strengthens the firm's external linkages to major constituents in the society, which enables it to access more resources (Cox et al., 2004; Teoh & Shiu, 1990).

One important matter raised by strategy scholars has been the inconclusiveness of the findings on the linkage between CSR and firm financial performance (Cox et al., 2004; Falkenberg & Brunsæl, 2011; Russo & Fouts, 1997; Wang & Choi, 2013). Falkenberg and Brunsael (2011) argued that in most cases, scholars have heavily focused on whether CSR activities would enhance firm performance, yet scholars have overlooked other considerations and factors that could be the antecedents or outcomes for the engagement of firms in socially responsible behaviors. These authors categorized four matters: (a) whether CSR leads to strategic disadvantage, (b) whether CSR is being adopted as a strategic necessity, (c) whether it can cause temporary strategic advantage, or (d) whether it can lead to strategic advantage.

I find it interesting that Falkenberg and Brunsael (2011) listed these four possible outcomes without considering the antecedents for decisions to make CSR initiatives, although they did explain how strategic necessity entails the decision made by the managers to sustain legitimacy and imitate the other successful actors in the industry (DiMaggio, 2001; DiMaggio & Powell, 1983). DiMaggio and Powell (1983) stated that managers in highly visible organizations are more committed to undertake actions that appeal to the public in their concerned circle of stakeholders. That is, when managers function in environments where their activities are highly visible, they will act in a way that, in their view, develops positive perceptions and enhances their images in the public sphere. Moreover, acts such as corporate social responsibility initiatives may establish new sources of power (Kleinrichert, 2008), strong ties with major constituents, mutual benefits, and enhanced relationships with communities, which can all lead to either a strategic advantage or even a temporary strategic advantage (Falkenberg and Brunsael, 2011).

Kleinrichert (2008) argued that CSR actions represent a major source of power and reputation for individuals who immerse themselves in them. Thus, for managers who have greater levels of entitlement to their own views, it is perhaps a good opportunity to use the acceptable justifications for engaging in CSR activities as a means of gaining more fame, increasing their followers, enhancing their media presence, and imposing themselves in society as good actors. Tuzzolino & Armandi (1981) proposed a supporting argument and contended that in the organizational hierarchy, the upper echelons may be more motivated by their personal needs to engage in CSR activities than by their organizational needs.

Key Issues in Prior Research

Upon the review of the extant literature in three major areas (upper echelons, inter-organizational imitation, and corporate social responsibility), I summarize some of the existing issues in these arenas.

First. The focus on the relationship between CSR practices and firm financial performance has been unable to provide solid evidence that supports any of the suggested hypotheses, namely the positive relationships and the negative relationships (Le Breton-Miller & Miller, 2006; McWilliams & Siegel, 2002; Turban & Greening, 1997; Wang & Choi, 2013).

An important fact we as researchers deny is that we always escape towards the contingency model when our theses and empirical findings don't match. In other words, we are unable to properly address the inconclusiveness of the empirical findings and the disputes and conflicting results for any topic, and indeed CSR-CFP linkage is on top of the list. That is part can be attributed to the various and often conflicting theoretical arguments we propose in justifying our hypotheses, which leads to conflicting results.

Moreover, in the context of CSR most studies have focused on the outcomes, leading to the inconclusiveness of the results (Petrenko et al., 2016). The emphasis of CSR research has been directed towards the external influences on firm's CSR decisions (Agle et al., 1999a; Campbell, 2007; Manner, 2010; Petrenko et al., 2016; Teoh & Shiu, 1990; Westphal & Zajac, 1995), barely addressing the importance of those who make the organizational decisions concerning CSR (Manner, 2010; Petrenko et al., 2016).

Psychological characteristics and personality traits of top executives have been of major interest for scholars in different disciplines (Brown & Leigh, 1996; Hirschfeld, 2002; Westphal & Zajac, 1995).

Scholars have linked top executives' psychological traits to different organizational decisions and orientations such as leadership styles (Azanza, Moriano, Molero, & Lévy Mangin, 2015; Lange, Boivie, & Westphal, 2015; Peterson, Galvin, & Lange, 2012; Resick, Whitman, Weingarden, & Hiller, 2009), organizational learning and strategic change (Burke & Litwin, 1992; Chen et al., 2009; Tsui, Zhang, Wang, Xin, & Wu, 2006; Weiner & Mahoney, 1981), risk taking and entrepreneurial orientation (Chatterjee & Hambrick, 2011; Kish-Gephart & Tochman Campbell, 2015; Li & Tang, 2010; Zhou & Wang, 2014), and TMT consistency (Buyl et al., 2011; Finkelstein & Hambrick, 1990; Hiebl, 2014; Jensen & Zajac, 2004; Olson et al., 2006). Yet, the research on the determinants of CSR has fallen short of exploring the linkages between the various psychological traits of top executives and their potential effects on the CSR decisions of the firm (Malmendier & Tate, 2015; Petrenko et al., 2016; Rijsenbilt & Commandeur, 2013; Teoh & Shiu, 1990).

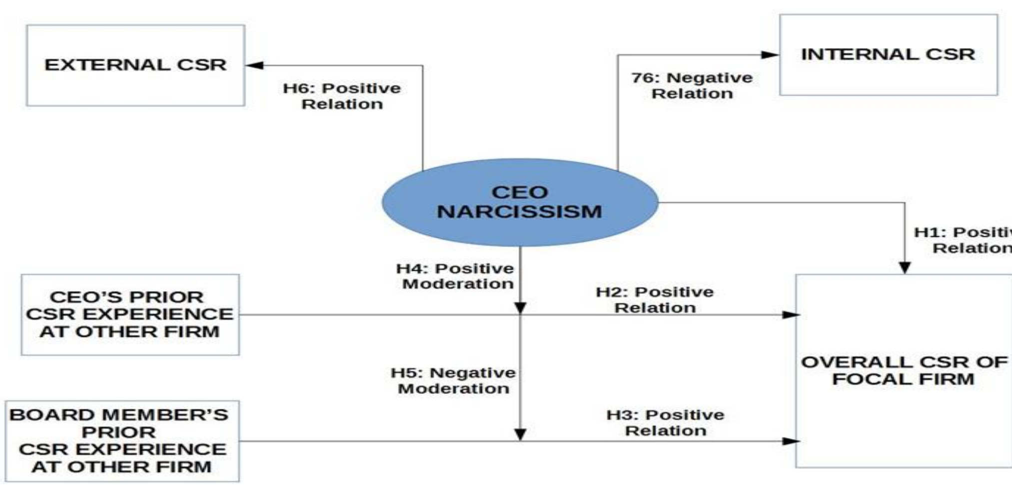
Second. Only few studies have attempted to look at the relationship between CEO psychological traits and CSR decisions (e.g., Cormier et al., 2016; Mishina, Dykes, Block, & Pollock, 2010; Petrenko et al., 2016; Tang, Qian, Chen, & Shen, 2015). Petrenko et al., (2016) found that narcissism as a major personality trait of many leaders is negatively related to CSR, and that it negatively moderates the relationship between CSR and firm performance. Petrenko and his colleagues used an aggregated measure of CSR, and assumed that the narcissism aspects would negatively influence the CSR decisions of CEOs. This doesn't address however the fact that narcissist CEOs, if they are truly narcissist, will make every effort to maintain a positive and praised public image. It also neglects the fact that different stakeholders are perceived differently by narcissist CEOs per their relevancy and importance in the surrounding environment (De Roeck et al., 2016; Jones, Willness, & Madey, 2014; Konrad et al., 2010; Rhoades, Eisenberger, & Armeli, 2001; Stern, Dukerich, & Zajac, 2014; Teoh & Shiu, 1990). In another study, Tang et al., (2015) posited that CEO hubris will negatively affect firm's engagement in socially responsible activities, and positively influence the firm's irresponsible activities. They assumed that hubris behavior will lead to less attention given to positive CSR activities. The study uses an aggregated measure, combining different dimensions together, and neglecting the fact that internal stakeholders of any firm differ from their external counterparts, and they have different concerns, demands, and positions. Their measure of hubris also was built wholly from public media reports, using number of times the CEO was mentioned by the media as confident and conservative (Tang et al., 2015. p. 1346).

Tang et al., (2015) argued that "Managerial bias such as CEO hubris may lead to decisions and outcomes that are not in the best interests of stakeholders" (Tang et al., 2015. P. 1353). This notion was also featured in an earlier work by Hayward and Hambrick (1997); Lee and Tang (2010), and other studies. However, I argue that such managerial biases may benefit some stakeholders more than others, in large part because these biases are closely related to some desired outcomes from managers such as fame, praise, and self-esteem. Therefore, it is important to distinguish between different stakeholders and how they are viewed by managers, especially when managers have some psychological traits that bias their behavior.

Third. Most studies have focused on the dark side of personality traits of organizations top executives (Bamber, Jiang, & Wang, 2010; Boddy, 2015; Haynes, Hitt, & Campbell, 2015; Keh, Foo, & Lim, 2002; Klotz & Neubaum, 2016; Malmendier & Tate, 2015; Yim, 2013), and mostly proposed a general negative effect. This assumption may not be valid in some situations where the very essence of the psychological trait that causes the bias seeks some desirable attention and fame. The case of narcissism is a situation that justifies a different assumption; where CEOs seek fame, attention, praise, and improved image with the public.

The present study proposes several theoretical relationships between CEO narcissism, CEO prior CSR experiences, board prior CSR experiences and the firm's CSR. The study proposes new categorization of CSR, an overall CSR measure, internal CSR (inside the organization), and external CSR (outside the organization. This study tests these relationships, suggests new improvements on the current measurements, and provides directions for future research. Figure 2 below displays the suggested theoretical relationships (conceptual model of the present study).

Figure 2
Model of the Study



Chapter 3

THEORETICAL BACKGROUND AND HYPOTHESES

CEO Narcissism and CSR

Several scholars have contended that specific CEO characteristics can influence CEO preferences about strategic actions and initiatives, among which CSR has been classified by many (Barker & Mueller, 2002; Hiebl, 2014; Lewis & Walls, 2014; Peni, 2014; Petrenko et al., 2016; Tang et al., 2015; Wang & Choi, 2013). Tang et al. (2015) used both stakeholders' theory and upper echelons perspective to provide a theoretical argument that addresses the linkage between CEO hubris and responsible and irresponsible social activities. Further, these authors posited that hubris is positively related to irresponsible behavior and negatively related to a firm's socially responsible activities. However, the authors found that such relationships are weakened when the firm is dependent on the resources that flow from different stakeholders. Moreover, they found a moderating effect of environmental uncertainty and industry competitiveness.

Petrenko et al. (2016) found that some CSR initiatives may result from leaders' personal needs for drawing media attention and for image enhancement. Further, these authors argued that CSR in such cases may not be strategic. The authors used the upper echelons theory's fundamental argument, which posits that CEOs' experiences, values, and personalities momentously impact their understandings of the status quo, to demonstrate that these in turn affect their choices (Hambrick & Mason 1984; Hambrick, 2007).

Much of the literature on the relationship between CSR activities and the firm's performance still lack consensus among interested researchers (Wang & Choi, 2013). This may be attributed to many factors, including (a) the focus on the use of stakeholder theory for the most part, (b) the use of a composite measure that considers both internal and external stakeholders; and (c) the minor consideration given to the CEO influence on such matters. Therefore, this paper aims to elaborate more on the extant literature to study the relationship between CEOs' characteristics and CSR and to demonstrate how in turn this may affect a firm's performance. Moreover, this paper proposes the possible direct and moderating effect of a major CEO psychological trait, namely narcissism, and explores how it may influence CEO decisions concerning the focal firm's CSR strategies.

CEO characteristics and corporate social responsibility: The upper echelons theory explanation

The application of the upper echelons theory in management research dates back to the seminal study that was produced by Hambrick and Mason (1984). Manner (2010) argued that little has been done to test whether corporate leaders' characteristics have any effect on their firms' CSR orientation. Manner (2010) used the upper echelon theory and the KLD Research Analytics corporate social performance (CSP) ratings to study the relationship between visible CEO characteristics and corporate social performance and to show how such observable characteristics can explain—at least partly—the variations between firms regarding their social performance. Manner's study used a sample of 650 public U.S. firms and found that for firms that were highly rated by the KLD corporate social performance ratings, CEOs mostly held a bachelor's degree in humanities, held a breadth of career experience, and were female. Moreover, the study found that KLD strength ratings are negatively related to CEOs with a bachelor's degree in economics and to their level of short-term compensation. Manner asserted that such effects may reflect CEO discretion rather than artifact effects.

Although important theoretical insights can be generated from it, Manner's study did not find any significant linkage between the CEO characteristics and poor corporate social performance (KLD concerns).

The core argument of the upper echelons theory is that a CEO's characteristics can largely influence his or her decisions and preferences. Tang et al., (2015) used the arguments of the upper echelons perspective and stakeholder theory to study the effect of CEO hubris and corporate social responsibility. The study was among very few studies that have switched the focus from the typical linkages between a firm's characteristics and CSR activities toward a new stream of research that focuses on the effect of CEO characteristics on the firm's CSR activities.

Tang et al.'s (2015) study found a negative association between CEO hubris and CSR activities. However, this relationship was found to be weaker when the firm depends greatly on major stakeholders for resource flow, thus suggesting a moderating effect of the resource dependency factors. Another recent study by Petrenko et al., (2016) built on the upper echelons and agency perspectives and studied the links between CEO narcissism and CSR practices. The authors argued that narcissism has a positive effect on organizational CSR practices, and that this positive effect is due to the CEO's personal need for media attention and to maintain his or her public image and reputation. Moreover, the authors found that when CSR activities are influenced by such CEO personal needs, the activities are highly unlikely to positively translate into improved financial performance.

Slater & Dixon-Fowler (2009) used a different type of characteristic that focuses on the CEO experience locally and internationally. Slater et al. (2009) argued that when the CEO has experienced some sort of international assignment, it is likely that such an experience will improve the CEO's awareness of societal stakeholders, influence personal values, and offer sporadic and valuable resources. Using these arguments, Slater, and colleagues found that a CEO’s international assignment experience has a positive effect on the firm’s CSP. Moreover, they found that this relationship, when moderated by the CEO's functional background, evolved such that those CEOs with output functional backgrounds with international assignment experiences will have larger emphases toward the CSR.

Wu et al., (2015) examined the relationship between CEO ethical leadership and corporate social responsibility. Wu et al. found that CEO ethical leadership has a positive impact on corporate social responsibility, and that this effect is mediated by organizational ethical culture. Moreover, this relationship was found to be stronger when the CEO is the founder of the firm and weaker when the firm’s size increases.

Chin et al., (2013) used the upper echelons theory in a study that examined the linkages between CEOs’ political ideology, specifically political conservatism versus liberalism, and organizational outcomes, including the firm’s corporate social responsibility. Chin et al. found that liberal CEOs have greater emphasis on CSR than conservative CEOs and that the association between a CEO’s political ideology and CSR was even bigger when the CEO has relatively greater power. Furthermore, the study found that even when the firm’s financial performance was poor, liberal CEOs will still emphasize CSR, while conservative CEOs undertook CSR activities only when their firms’ financial performance allowed. Chen et al. suggested that managers often place much emphasis on CSR to maintain or improve their personal reputations in the field, strengthen their ties with key stakeholders, and establish legacies that could satisfy their egos (Barnea & Rubin, 2010; Fabrizi, Mallin, & Michelon, 2014; Hemingway & Maclagan, 2004).

This general notion of the stakeholder theory is that managers counter the pressure on them to focus solely on financial performance, they do so by using normative pressure on them to act in what may appear as socially responsible ways, which improve their ratings by the public. In fact, Chen et al. (2013) went further and described much of the CSR activities initiated and executed by managers as being “ceremonial acts” (p. 203).

Ormiston & Wong, (2013) argued that managers and researchers have invested most of their efforts into understanding CSR and have largely ignored the other face of the coin, what they labeled corporate social irresponsibility. These authors posited that when firms achieve good corporate social responsibility and accumulate credit for being socially responsible, it is likely that the leaders (CEOs) of these firms will act socially irresponsible in subsequent years. Their argument is that because of the moral credits accomplished through CSR, leaders will worry less about stakeholder treatment. Ormiston and Wong found that such a relationship is even stronger when the CEOs have higher scores on moral identity symbolization rather than low moral identity symbolization.

Oh et al., (2016) examined the influence of CEO age on CSR. The authors contended that as CEOs get older, their CSR orientation will be weakened due to their shorter career horizons. Oh et al. argued that with high levels of industry-level discretion (ILD) and blockholder ownership, the negative effect of CEO age on CSR will even be amplified. However, the study did not find any support for the negative effect of age on CSR, but only a weak moderation effect of discretion and outside blockholders. One can argue that as CEOs get older, they will lean toward greater emphasis on CSR as a way of introducing themselves to the other part of society, stakeholders. They might even have some plans to engage in societal activities, political activities, and other society-influenced or media-influenced activities that would require them to have greater emphasis on CSR orientation of their firms and thus improve their image to help them in their after-retirement plans.

In fact, a study by Witt & Redding (2012) on the variations in values concerning CSR adopted by CEOs from five different countries found that executives in each context have different perspectives on how firms can help society. The variation was found in three major dimensions: implicit versus explicit CSR, stakeholder-oriented versus production-oriented CSR within implicit CSR, and different main stakeholders within stakeholder-oriented CSR. These variations confirm the notion that CEOs have different conceptualizations of CSR concepts and ideas, and that even across countries the variations would still exist since CEOs themselves have different values, ideas, goals, and preferences, not to mention the cultural differences, which is not the focus of this study.

Skouloudis, Avlonitis, Malesios, & Evangelinos (2015) used a sample of 118 Greek business executives/middle managers with different functional positions to study how those managers view and prioritize CSR activities. A key finding was that there are two different CSR viewpoints: a pragmatic viewpoint and a more socially responsive viewpoint of corporate responsibility. The authors asserted that such findings confirm the variations of managerial attitudes toward CSR and confirm that these variations are largely influenced by the managers' perception, which is known as major component in shaping CEOs characteristics.

Strand (2014) studied the linkage between strategic leadership and corporate sustainability. Strand posed two questions in this regard: Why are corporate sustainability positions being installed to the TMT? What effects do corporate sustainability TMT positions have at their organizations? The author uses neo-institutional theoretical frameworks coupled with Weberian bureaucracy arguments to argue that many of the roles of TMT that emphasize the socially responsible behavior of their firms are, in fact, in most cases a response to a crisis that poses a legitimacy threat to the organization or a proactive strategy to seize opportunities and benefit from stakeholders (e.g., resources, reputation, attracting employees).

The role of TMT, however, is not always strong depending on their engagement in other activities and their relationships with CEOs. Their prior experiences at other firms play a significant role in influencing the focal firm's strategies (Zhu and Chen, 2015), and the extent to which such experiences of the board members influence the focal firm's strategies may in fact be contingent upon the CEO character.

Despite the extensive use of upper echelons theory in management research, very few studies have looked at its potential in providing new insights to the linkage between CEO characteristics and CSR. Although it has been 32 years since the initiation of the upper echelons theory by Hambrick and Mason (1984), upper echelons advocates and CSR theorists have only recently begun to realize its potential in adding to our understanding of the variations across firms regarding their CSR orientations, the effects of CEO characteristics on CSR, and the linkage between CSR and firm financial performance.

In the next sections I discuss the possible linkage between CEO specific characteristics and corporate social responsibility. Specifically, CEO narcissism has been recently drawing more attention as an influential characteristic on a CEO's decisions (Gerstner et al., 2013; Olsen et al., 2014; Petrenko et al., 2016; Rijsenbilt & Commandeur, 2013).

Narcissism has been shown to be associated with extreme financial gains and losses (Chatterjee & Hambrick, 2007), while other scholars have argued that narcissist-led firms are highly successful (Wales, Patel, & Lumpkin, 2013). Despite its growing use in many studies, it is rarely used in the context of CSR except for very few studies (e.g., Petrenko et al., 2016). By considering CEO narcissism, this study hopes to answer the following questions: Does CEO narcissism influence CEO choices and decisions regarding the type of corporate social responsibility activities selected, and does it influence CEOs' decisions in giving more weight to stakeholders? How does the CEO's prior experience at other firms influence his or her CSR course of action? Do directors' experiences matter and to what extent?

Hypothesis1: CEO Narcissism and its impact in the organization-society context

The construct of narcissism has long existed in social and clinical psychology (Barry, 2011), and it is often studied as either a personality trait or disorder (John & Robins, 1994). The importance of narcissism as a construct of interest for researchers stem from the fact that it is related to one's categorization of self, others, and the environment, as well as to the interpretation of phenomenon they perceive (John & Robins, 1994; Olsen et al., 2014), and to how their perception and information processing could influence the decisions they make (Morf & Rhodewalt, 2001).

In this study, my focus is on narcissism as a prominent and frequently cited leadership trait that has a huge impact on how narcissistic leaders of organizations act and how it manifests itself in the social context of organizations (John & Robins, 1994; Lubit, 2002; Olsen et al., 2014; Patel & Cooper, 2014). The effect of a CEO's personality has been shown to influence key organizational decisions, such as mergers and acquisitions (Olson et al., 2006; Peng & Fang, 2010; Zhu & Chen, 2015a), technological innovation (Gerstner et al., 2013; Herrmann & Nadkarni, 2014; Mary George et al., 2016; Zhou & Wang, 2014), a firm's entrepreneurial orientation (Nadkarni & Herrmann, 2010; Rauch, Wiklund, Lumpkin, & Frese, 2009; Wales et al., 2013), board member selection (Ajina, Sougne, & Laouiti, 2013; Westphal & Zajac, 1995), and risk-taking spending (Barker & Mueller, 2002; Cazier, 2011; S. Kim et al., 2016; Zhu & Chen, 2015b).

Despite its growing importance in both psychology and strategy literature, it is only recently that scholars have started exploring narcissism implications in corporate ethical conduct and the social implications for such a personality trait (Petrenko et al., 2016; Rijsenbilt & Commandeur, 2013). It is the aim of this study to build on the extant literature, incorporate the insights that were made by both strategy and psychology scholars, and develop a more integrated understanding of how narcissism as a major feature of organizations leaders could influence their social conduct both inside and outside their organizations.

The corporate social responsibility concept is centered on the very belief that organizations are societal actors (Perrow, 1991), and that society expects them to respond positively to stakeholders' demands and concerns (Brammer & Pavelin, 2006). Organizations, on the other hand, are managed and led by individuals who possess varying traits (England, 1967); those individuals perceive the phenomena and then they interpret it in accordance with their own perspective (Carpenter, 2011; Child, 1975; Crilly et al., 2012); then they make organizational decisions; which are largely reflection of their corresponding values and thoughts (Hambrick & Mason, 1984).

In the context of corporate social activities, strategy and business ethics scholars have developed a decent body of research concerning corporate social responsibility (Fitch, 1976; Russo & Fouts, 1997; Tuzzolino & Armandi, 1981). However, except for a few studies (Godkin & Allcorn, 2011; Petrenko et al., 2016; Rijsenbilt & Commandeur, 2013), the relationship between important psychological traits of CEOs and corporate social responsibility has been largely under-studied.

One of the most frequently studied features by strategy scholars has been narcissism and its effect on organizational strategies and outcomes. Scholars have used narcissism to understand its impact on a wide variety of organizational variables (risk taking, innovation, director selection, mergers, and acquisitions). As for the potential impact that CEO narcissism may have on a firm's CSR strategies, it is only recently that scholars have begun to explore this relationship. Petrenko et al. (2016) provided an overall argument as to why there is a positive relationship between narcissism and CSR and how narcissism's effect on CSR will also negatively impact a firm's financial performance.

Narcissistic CEOs seek fame and power unceasingly (Raskin & Novacek, 1991). They view themselves as more attractive and more intelligent (Gabriel, Critelli, & Ee, 1994; Mathieu & St-Jean, 2013). They are in a relentless search for praise, admiration, and superiority (Morf & Rhodewalt, 2001). Narcissists seek out positions where they can be superior to others, command, and lead (Campbell & Campbell, 2009). It is therefore important to distinguish between activities that narcissistic CEOs view as having a greater potential to garner attention and activities that would not gain as much attention, such as in the case of CSR, where some activities have the potential of large visibility whereas other activities go unseen.

Petrenko et al. (2016) addressed the relationship between narcissism and CSR in general and used KLD data to develop an overall CSR measure that entails several dimensions. These dimensions appeal to either external or internal stakeholders, they can further be misleading and confounding if put together. For example, a company may score high on community relations and environmental policies, while it has low scores on organizational diversity and employee relations. We cannot assume that the company is doing well in terms of its CSR overall score because this may entail an overgeneralization problem and hide some serious errors that would threaten the validity of the results. When studying CSR, we need to differentiate between initiatives and activities that are directed toward the public just to draw attention and enhance the CEO's image and activities that balance the firm's commitments toward society, internal stakeholders, and shareholders.

CEO hubris/overconfidence has recently drawn the attention of upper echelons theory advocates (Bodolica & Spraggon, 2011; Li & Tang, 2010). CEO hubris has been generally defined as extreme self-confidence and pride (Hayward & Hambrick, 1997). Scholars argue that such traits have been shown to influence a wide variety of a firm's actions and organizational outcomes, including firm financial performance (Hayward & Hambrick, 1997; Teoh & Shiu, 1990b; Yang et al., 2011), risk taking (Li & Tang, 2010), and acquisition strategy (Hayward & Hambrick, 1997). Several authors have recently pointed out that the impact of hubris and similar traits such as narcissism has been left unexplored in the context of the social implications of such traits (Tang et al., 2015), given the fact that CEOs can have a huge impact on their firm's strategies (Hambrick & Mason, 1984).

Recent literature, however, has provided conflicting findings regarding the effects of some acknowledged traits such as hubris, narcissism, overconfidence and their similar traits (Bodolica & Spraggon, 2011). For instance, Cormier et al.'s (2016) findings suggested that firms that are led by hubris and powerful CEOs have been accused of financial misreporting. Cormier and colleagues argued that CEOs' narcissistic behavior is indeed reflected in their self-relations, relations with others, and their relations with the external world and that they can manipulate and control their firms in a way that would weaken the governance mechanisms. Similar to the latter findings, Tang et al., (2015) found that CEO hubris is negatively related to a firm's corporate social responsibility actions and positively related to its corporate social irresponsibility actions.

Hayward & Hambrick (1997) found that CEO hubris has considerable effects on organizational strategies and outcomes in the context of mergers and acquisitions and that the greater the hubris, the greater the premiums paid for acquisitions and the greater the losses for the acquirer. In another study, Li & Tang (2010) found that there is a strong relationship between CEO hubris and firm risk taking, and this relationship is even stronger when managers have a greater level of discretion. Li and Tang argued that there are three operative mechanisms through which the effect of narcissistic behavior is linked to a firm's risk taking and other strategic actions: (a) overestimation of a CEO's capabilities (Hayward & Hambrick, 1997), (b) overestimation/underestimation of the firm's resources required to cover and fund the intended actions (Shane & Stuart, 2002), and (c) inaccuracy/underestimation of the uncertainties of the consequences of the intended actions (Hayward & Hambrick, 1997). Thus, it is suggested that a common theme among all the narcissism-like features of CEOs is their extreme positive self-assessment (Tang et al., 2015).

Another common factor that drives the effect of narcissistic behavior on organizational actions is the inflated self-views that lead to overestimation or underestimation of both internal and external elements that are key to the application of the narcissist's plans (Li and Tang, 2010). However, scholars who have studied the dimensions of such traits have found that hubristic CEOs differ from narcissistic CEOs in that they care less about their external image. Tang et al. (2015) described it this way: "Unlike a narcissistic CEO, a hubristic CEO cares less about external recognition gained from being socially responsible" (p.1341). Hubristic CEOs lack the need for continuous admiration and praise (Tang et al., 2015; Li & Tang, 2010).

Narcissism has been shown to be positively related to attractiveness (Holtzman & Strube, 2010). That said, narcissists seek attractiveness, fame, and popularity, and that may explain why most leaders have some degree of narcissism (Bodolica & Spraggon, 2011; Chatterjee & Hambrick, 2011). Frequently observable features of narcissism are the ability to manipulate others' perceptions, over-bearing, exhibitionistic, entitled, vain, arrogant, and self-sufficient (Raskin & Terry, 1988). Narcissistic individuals, then, are expected to act in a way that would fulfill the specific needs and satisfy those needs that are related to these features. In Li and Tang's words, "The firm's decisions largely reflect the CEO's personal will" (p. 48). Consequently, CSR decisions reflect some CEOs' personal needs and a satisfaction of those needs, perhaps through some CSR activities that have greater public and media visibility.

Narcissism is defined as a "personality trait encompassing grandiosity, arrogance, self-absorption, entitlement, fragile self-esteem, and hostility. … [It] is an attribute of many powerful leaders" (Rosenthal & Pittinsky, 2006). Narcissistic leaders have magnificent belief systems and leadership styles. They are typically inspired by their needs for power and esteem rather than vicarious concern for the stakeholders and institutions they lead (Gerstner et al., 2013a; Olsen et al., 2014). CEO narcissism has been linked to several organizational outcomes, including entrepreneurial orientation (Kwak, Jaju, Puzakova, & Rocereto, 2013; Rauch et al., 2009; Wales et al., 2013); corporate strategy (Zhu & Chen, 2015a), risk-taking spending (Zhu & Chen, 2015b); and strategic decision-making processes (Chatterjee, 2009).

I herein focus on the growing interest in such a trait and its influence on some organizational-level strategies and outcomes and argue that narcissistic CEOs view corporate social responsibility differently. Business ethics scholars have recently argued that narcissistic CEOs may embark on bold actions in their pursuit of praise and admiration (Rijsenbilt & Commandeur, 2013), a notion that is consistent with what several strategy scholars have labeled a pursuit of greatness (Wales et al., 2013; Petrenko et al., 2016; Zhu and Chen, 2015; Chatterjee and Hambrick, 2011).

Two views seem to exist in the research concerning narcissism as a trait that affects organizational strategies and outcomes. Some scholars have focused on its dark side and how it negatively affects organizations due to the self-entitlement and extreme need for admiration, as well as the unrealistic optimism (Patel & Cooper, 2014; Tamborski, Brown, & Chowning, 2012); however, others saw it as a positive trait that enhances the firm financial performance because such narcissistic CEOs need to show that they are doing an outstanding job and to justify their risk-taking charisma (Judge et al., 2009; Wales et al., 2013).

Importantly, the pursuit of greatness may lead to potential detrimental outcomes for the organizations, as posited by some ethics scholars (Rijsenbilt & Commandeur, 2013b). In some cases, CEOs who seek admiration may even take greater risks that entail extreme actions, which could possibly lead to radical change and extreme outcomes, especially when the CEO knows that the external stakeholders are greatly engaged in the firm's affairs (Gerstner, König, Enders, & Hambrick, 2013).

Corporate social responsibility is defined as "actions that appear to further some social good beyond the interests of the firm and that which is required by law" (McWilliams & Siegel, 2001). The decisions to engage in socially responsible behaviors will be largely influenced by CEO characteristics since such decisions are argued to be highly related to the level of discretion a CEO might have (Chatterjee & Hambrick, 2007; Gerstner et al., 2013; Petrenko et al., 2016). The decision as to whether to engage behaviors and take actions that are stakeholder-related (e.g., customers, suppliers, employees, environments) will be largely decided by the way CEOs view the effects of these actions on themselves; for example, they might decide to pursue strategies that would satisfy stakeholders, such as external stakeholders, to reinforce their own image and to create a positive public profile.

Narcissistic CEOs often seek actions that attract admiration, reinforce their views, maintain good public image, and achieve their own self-esteem (Campbell et al., 2004; Chatterjee & Hambrick, 2007; Chatterjee & Hambrick, 2011; Petrenko et al., 2016). Narcissism involves actions that may greatly influence the organizational outcomes (Chatterjee & Hambrick, 2007; Lubit, 2002; Patel & Cooper, 2014). However, an intangible concept such as corporate social responsibility may represent a great opportunity for narcissistic CEOs to exercise their power and deliver whatever messages they want particular stakeholders to receive, reinforce, and believe (Gerstner et al., 2013; Petrenko et al., 2016) because the calculations of their potential outcomes is often difficult (Petrenko et al. 2016).

Petrenko et al.'s (2016) study was among very few studies that attempted to make a direct link between narcissism and its presence as a major characteristic of CEOs, and it has been widely used recently in management research and the concept of corporate social responsibility. Petrenko et al. argued that there is adequate literature that suggests the possibility for narcissistic CEOs to engage in CSR activities based on their personal needs, and support for this notion—as a parallel argument to firm's strategies and outcomes—are found in many studies (Chatterjee & Hambrick, 2007; Lubit, 2002; Weidenbaum & Jensen, 1992).

Petrenko et al.'s study, although novel and the first to address the narcissism–CSR linkage, mainly considered the direct effect of such personal character and the extent to which it influences the firm's CSR activities.

Recent CSR studies have begun to explore specific aspects of CSR. The dominant measure has been an overall CSR measure that encompasses all the CSR related activities. Yet, the recent trend began to explore specific activities such as employee relations, environment, NGOs, and other concerned constituents. The present study focuses on the linkage between narcissism, CSR, and stakeholders. Namely, I appeal to the question of whether narcissism can influence CEO orientation toward certain stakeholders and away from others, and to what extent. This question stems from a widely-acknowledged fact that CEO self-serving behavior can be of many forms, including managing the impression of major stakeholders through decisions that may appeal to them (Le Breton-Miller & Miller, 2009; F. Li et al., 2016; Pepper & Gore, 2015). Similarly, Westphal, Park, McDonald, & Hayward (2012) argued that corporate managers are more interested in creating a good impression, especially when they face threatening events and/or after making risky decisions that could hurt the organizations financially. Thus, one can imagine how fruitful an opportunity a CSR initiative could be for managers; this opportunity could be even more relevant for narcissistic CEOs than other non-narcissistic CEOs when considering their image-enhancing goals. In that sense, CEOs may consider CSR initiatives as a way of responding to some ancient pressures in their surrounding environment, especially from external stakeholders. They might develop and adopt CSR strategies that would serve the interests of key stakeholders to cover up some bad decisions or, as in the case of narcissistic CEOs, most likely to enhance their personal ego and prestige.

Petrenko et al. (2016), for instance, found that when CSR is mainly influenced by CEO narcissism, it will negatively moderate the relationship between CSR and a firm’s financial performance. Their study did not, however, show how governance mechanisms such as the presence of institutional investors contributed to this relationship. Institutional investors may intervene and play a monitoring role that would align the selected CSR activities with the best interest of the firm. Thus, the greater the presence of institutional investors, the more likely that CEO narcissism will be positively related to a firm's CSR activities, and the effective governance mechanisms through institutional investors and outside directors will positively moderate the relationship between CSR and the firm's financial performance. In sum, CSR activities generally may be a good opportunity for narcissistic CEOs to show off, exercise their self-enhancement behavior, use their executive power to reinforce their views, and, more importantly, garner greater attention from a larger audience.

The narcissism literature asserts that both aspects of narcissism, cognitive and motivational, influence individual behavior in that narcissistic individuals seek to garner attention, seek admiration, and want their view reaffirmed. These goals can be achieved by the narcissistic CEOs by using the engagement of CSR activities, which can indeed secure a place in public media and stakeholders' conversations, which in turn would satisfy the CEO's personal need for attention and admiration. Viewing CSR activities as instrumental, but for the CEO's needs rather than the firm's needs, may not be negative in such case.

In sum, corporate social responsibility is perceived as highly public visible conduct and an important feature that key stakeholders use to judge organizations (Helm, 2013) and as a set of actions that can strengthen the firm's/manager's ties to major constituents such as governmental entities and institutions (Bingham et al., 2011; Wang & Choi, 2013), both of which can aid narcissistic managers in fulfilling their need for attention, praise, and enhanced image. Therefore, I submit my first hypothesis:

Hypothesis 1: There will be an overall positive relationship between CEO narcissism and CSR activities.

Hypothesis 2 & 3: CEO/Directors' Prior Experiences and corporate social responsibility

CEOs have various prior experiences and distinct backgrounds that should be considered when addressing their focal firm's strategies (Sanders et al., 2004; Weng & Lin, 2014). When prior experiences are left out, a substantial discrepancy of the incumbent CEO's perspectives will not be exposed (Teoh & Shiu, 1990; Weng & Lin, 2014). Some scholars have argued that it is essential to consider prior experience in addition to CEO tenure when addressing a focal firm's strategic initiatives and orientations (Bodolica & Spraggon, 2011; Weng & Lin, 2014; Zhou & Wang, 2014).

The upper echelons theory postulates that managers constantly mount up experiences and build up personal views and beliefs throughout their careers (Sanders et al., 2004). Since these managers have huge effects on their firms, it is believed that their experiences and personalities carry important strategic consequences (Finkelstein, Hambrick, & Cannella, 2009). In fact, scholars argue that these prior experiences accumulate over time to develop what Hambrick and Fukutomi (1991) coined the CEO paradigm, and that a key source of such a paradigm is a CEO's beliefs and assumptions that serve as "perceptual and interpretive apparatuses" for seeing a firm and its environment (p. 721). Hambrick and Fukutomi (1991) further argued that this paradigm advances over time and may become for CEOs in later stages their knowledge base upon which they make their interpretations and thus their final decisions.

An executive's prior experiences facilitate information processing and an alternatives-generating process that is typically followed by formulating strategic plans for the focal firm (Weng & Lin, 2014). Tversky & Kahneman (1973) argued that prior experiences in other firms are likely to be endorsed because they are freely available to individuals when performing tasks. The principal argument is that the movement of top managers between organizations initiates the influence of information and insights gained through their prior experience on the strategic decisions at the focal firm (Boeker, 1997).

It is also suggested that CEOs with prior experiences are hired to replicate their success in prior positions, and therefore they are likely to have a greater margin of freedom and less resistance when implementing strategies that are influenced by their past experiences (Hamori & Koyuncu, 2015). CEOs who have previously seen successes are more likely than others to view themselves as superior, right, and more intelligent and therefore stick to their paradigm or knowledge base when making organizational decisions (John & Robins, 1994; Reina et al., 2014).

In the same sense, board members develop an appreciation of their roles and experiences that they have experienced at other firms and thus become influenced by such experiences when participating in decisions pertaining to their current firms (Wang & Coffey, 1992; Westphal & Milton, 2000). The evidence from the research on strategic decision making suggests that strategic choices are greatly influenced by managers' personal background and prior experience (Westphal & Fredrickson, 2001).

Managers develop scripts and schemas over the time. These scripts are formed by prior experience in similar circumstances, which would enhance the likelihood of adopting similar strategies that are consistent with the prior ones (Hambrick & Mason, 1984; Westphal & Fredrickson, 2001). Westphal and Fredrickson (2001) argued that directors' visions about actions, decisions, and initiatives in responding to stakeholders' demands are tied to their beliefs, which have been accumulated from prior experiences (see also: Hamel, 1999).

However, CEOs vary in their characteristics and experiences, and each CEO/board member develops his or her own distinctive paradigm over time (Hambrick & Fukutomi, 1991; Westphal & Milton, 2000; Zhou & Wang, 2014).

As for narcissistic CEOs, Zhu & Chen (2015a) found that narcissistic CEOs are more likely to be influenced by their prior experiences on other boards and less by the strategic orientations experienced by other directors. Moreover, Zhu and Chen (2015a) found that these effects are even stronger when the CEO's prior board experiences was at firms that were viewed as having high status and when the CEO's has greater power in his or her executive authority.

The core argument made by Zhu and Chen is that organizations will imitate others, especially when the outcome of a practice is indeterminate (DiMaggio & Powell, 1983; Tolbert & Zucker, 1983; Zhu & Chen, 2015a&b). However, Cyert and March (1963) and Levitt and March (1988), among others, argued that when a strategy has been adopted previously by other firms, it is likely to reduce the uncertainty and will give acceptable reasoning to the adoption of such a practice (DiMaggio & Powell, 1983).

A substantial body of knowledge suggests that firms' decisions, strategies, and initiatives will be greatly influenced by the top executives' prior acquaintances at other firms where they were previously employed (Boeker, 1997; Geletkanycz and Hambrick, 1997; Wezel, Cattani, and Pennings, 2006; Zhu & Chen, 2015). These prior experiences and exposure for the top executives could have been either by serving as CEOs or even by being previously employed as board members (Zhu & Chen, 2015 a & b).

There is an agreement among strategic management theorists and social modeling theorists that CEOs and board members' prior experiences and exposure to similar decisions at other firms may influence CEOs and board members' knowledge base and personal views, which would convince them that prior practices may be applicable, normal, and appropriate at their current firms, although no clear evidence on that is known (Davis, 1991; Haunschild, 1993; Palmer, Jennings, & Zhou, 1993; Useem, 1984; Westphal, Seidel, & Stewart, 2001). These arguments are extended herein to the focus of this dissertation, the firm's CSR strategies.

Decisions on corporate social responsibility involves much uncertainty regarding the type of CSR action, the level of CSR commitment, and the expected outcomes of these initiatives and actions (Campbell, Goodie, & Foster, 2004; McCarthy, Oliver, & Song, 2017) and can be greatly influenced by the firm's leaders' (both CEOs and directors) prior experiences at other firms (Campbell, 2007; Mallin & Michelon, 2011; Peni, 2014; Pomering & Johnson, 2009; Spiropoulos, 2010; Zhang, 2012). Extending the arguments made by strategy scholars such as Zhu and Chen (2015), Petrenko et al., (2016), Zhang (2012), and others regarding the influence of the directors' (including the CEOs) prior experience at other firms on a firm's strategies, I argue that a firm's decisions about corporate social responsibility emphasis will be influenced by the corresponding type of similar decisions experienced by its directors (including the CEO) at other firms.

For instance, directors who have witnessed a firm's decisions to dedicate more resources to engage in CSR activities such as donations, building facilities for local communities, and promoting environment-friendly policies will have favorable orientation such that these initiatives may help to achieve greater access to external resources, better image, improved public relations, and so on. Therefore, they will be more likely to lean toward using the same strategies at another firm since they have formed prior knowledge about such practices (Carpenter, Geletkanycz, & Sanders, 2004; Chatterjee and Hambrick, 2007; Zhu & Chen, 2015).

This logic applies to both CEOs and directors, per several scholars (Campbell, 2007; Westphal & Fredrickson, 2001; Zhu & Chen, 2015). CEOs and directors' prior CSR experiences are expected to significantly influence their CSR orientation in their focal organizations.

In sum, I argue that the cumulative CSR exposure (experiences) of the CEO and the board will have a positive impact on the focal firm's CSR strategies due to the availability of strategic inventory of such strategy from their prior and most recent firms. CEOs and board members develop preferences towards strategies that they have experienced at other firms, CSR exposure at other firms is highly likely to be a key influential factor that would affect the focal firm's CSR commitment. Based upon the prior arguments I submit the following two hypotheses:

Hypothesis 2. Prior overall CSR experiences of the CEO at other firms will be positively related to the focal firm's CSR.

Hypothesis 3. The prior CSR experiences of the board at other firms will be positively related to the focal firm's CSR.

Hypothesis 4 & 5: CEO Narcissism as a moderator of the relationships between CEOs versus board directors and CSR strategies

Prior research has found that narcissism is typically associated with single-mindedness, self-approbation, entitlement, and a sense of preeminence (Campbell et al., 2004; Olsen et al., 2014; Zhu & Chen, 2015a), and several management scholars have posited that narcissism is indeed a major personality trait of CEOs, or at least many of them (Chatterjee & Hambrick, 2007; Chatterjee & Hambrick, 2011; Gerstner et al., 2013; Olsen et al., 2014; Petrenko et al., 2016). Narcissistic CEOs have stronger tendencies toward bold actions and strategies that draw more attention (Chatterjee & Hambrick, 2007; Chatterjee & Hambrick, 2011; Zhu & Chen, 2015a). Moreover, they are less likely to accept objective measures of their performance but instead are more alert to social praise (Chatterjee & Hambrick, 2011; Gerstner et al., 2013). Gerstner and colleagues, for example, found that while narcissistic CEOs have stronger desires toward adopting technological breaks, they are more likely to do so in situations where such actions would garner admiration and attention from external audiences.

Chatterjee and Hambrick (2007) found that firms run by narcissistic CEOs have extreme and unstable financial performance. Research on narcissism qualities and influences has suggested that such traits have two major rudimentary dimensions: (a) cognitive and (b) motivational (Campbell et al., 2004; Zhu & Chen, 2015 a). In the cognitive dimension, narcissistic CEOs believe that they are extremely gifted with unique qualities such as proficiency, creativity, and leadership (Chatterjee & Hambrick, 2011; Kernberg, 1985; Rosenthal & Pittinsky, 2006). Such excessive self-confidence in their abilities will strenuously motivate them to stick to their views and opinions and will make them feel more entitled to their judgments and beliefs in their task domains (Chatterjee & Hambrick, 2007; Farwell & Wohlwend-Lloyd, 1998; John & Robins, 1994; Zhu and Chen, 2015 a & b).

As concerns the motivational dimension, narcissist CEOs will incessantly seek endorsement and reassertion of their exaggerated self-outlooks and beliefs (Campbell, 1999; Morf & Rhodewalt, 2001; Zhu & Chen, 2015), through a variety of actions and initiatives that bring attention, ovation, and admiration. Rhodewalt and Morf (1998) argued that narcissistic CEOs will eagerly seek to outperform others as they continue to pursue what Wales et al. (2013) labeled as “perceived greatness,” but when they fail to achieve it, they are likely to feel angry and will try to devalue other opinions and feedbacks to emphasize their self-interpretations (Morf & Rhodewalt, 2001; Rhodewalt & Morf 1998; Wales et al., 2013). However, there is sufficient evidence that narcissistic predispositions vary considerably across CEOs (Chatterjee & Hambrick, 2007; Chatterjee & Hambrick, 2011; Zhu & Chen, 2015a). Hence, I argue that CEO narcissism may affect how CEOs learn from their prior exposure to specific strategies and process information about other directors' prior experiences, which can lead to differing forms and levels of undertaken corporate social responsibility initiatives and actions.

Narcissism and the effect of CEO's prior experience on CSR strategies

Zhu and Chen (2015) argued that more-narcissistic CEOs are more likely to be largely influenced by their prior experiences (strategies, actions, initiatives) at other firms (either as CEOs or even as board members) than less narcissistic CEOs. The two underlying aspects of narcissism are motivational and cognitive, both of which have some special elements and features that influence the degree to which a narcissistic CEO will be influenced by prior experiences (Chatterjee & Hambrick, 2007, 2011; Zhu & Chen, 2015).

The motivational aspect suggests that narcissistic CEOs will interpret their prior behavior and actions more positively to sustain their extravagant self-reverence (Farwell & Wohlwend-Lloyd, 1998; Gabriel, Critelli, & Ee, 1994; Zhu and Chen, 2015) and even more positively when the behavior is highly publicly observable (Campbell & Miller, 2011; Gerstner et al., 2015; Wallace & Baumeister, 2002; Zhu & Chen, 2015).

Given the fact that strategic initiatives and actions taken by firms is mostly publicly perceived as being closely associated with the CEOs, and that narcissistic CEOs are visibly interrelated to major strategic decisions of other firms as members of their boards (Westphal &Khanna, 2003; Zhu, 2013; Zhu & Chen, 2015;), the positive interpretation of the past behavior of the CEOs will help them feel satisfied and sustain their inflated self-sights (Chatterjee & Hambrick, 2007, 2011). In the same sense, it is unlikely that a narcissistic CEO will negatively interpret her or his prior behavior at other firms because this would necessarily mean undermining one's self-esteem and self-admiration (Campbell et al., 2004; Chatterjee & Hambrick, 2011; Gerstner et al., 2013) and would also undermine his or her self-created pursuit-of-greatness strategies (Wales et al., 2013).

The literature suggests that narcissist CEOs is more likely than others to believe in the appropriateness of their prior behaviors, actions, and strategies that they have experienced at other firms (Gebauer, Sedikides, Verplanken, & Maio, 2012; Gerstner et al., 2013; Lubit, 2002; Miller, Campbell, Pilkonis, & Morse, 2008). Therefore, firms run by narcissist CEOs who have previously worked at firms with strong CSR commitment will likely continue to undertake CSR strategies like the ones previously experienced at other firms where the incumbent CEO has served when considering the publicity of corporate social responsibility and its temptation as an attention-getter mechanism.

On the cognitive side, the cognitive aspect's arguments suggest that narcissistic CEOs have greater degrees of confidence in their skills and abilities, as well as a strong belief in their intelligence and proficiencies (Farwell & Wohlwend-Lloyd, 1998; John & Robins, 1994; Wales et al., 2013; Zhu & Chen, 2015a). Their pursuit of greatness requires the maintenance of such confidence and self-admiration (Chatterjee & Hambrick, 2011; Wales et al., 2013); they believe that they learn better than others from the same opportunity (Paulhus, 1998; Zhu &Chen, 2015), and they also have stronger entitlement to their personal views (Campbell et al., 2004). Narcissistic CEOs view themselves as more intelligent than others and as having greater competency, which enhances their belief that they have learned more than others from prior experiences and past behavior (Zhu & Chen, 2015). Because more-narcissistic CEOs are more likely to feel superiority over others (Chatterjee & Hambrick, 2011; Don Knight et al., 1999; Wales et al., 2013), they are likely to have strong confidence about their superior interpretation and understanding of strategic actions based on their prior exposure to such actions in other firms. For instance, when narcissistic CEOs have been exposed to strong, external CSR activities and strong commitment toward societal environmental concerns, they will be confident about how to successfully engage in similar initiatives and undertake similar strategies, and they will also feel confident about how they can effectively and feasibly use the appropriate course of actions concerning the firm's CSR activities (depending on the same or similar course of actions they have experienced at other firms) and about how their superior understanding will help the firm achieve successful financial outcomes by engaging in such CSR activities. Furthermore, Zhu and Chen (2015) and Rhodes and Wood (1992) posited that such exaggerated confidence in the CEO's superior understanding of the CSR firm's strategies can possibly wear away their attentiveness to conducting a thorough decision-making process, which results in a stronger dependence on the CEO's self-perceptions and self-views in the decision-making process. Therefore, I present the next proposition:

Hypothesis 4: *CEO Narcissism will positively moderate the relationship between the CEO's prior CSR experiences at other firms and the focal firm's overall CSR.*

Narcissism and the effect of other directors' prior experience on CSR strategies

The strategy literature suggests that a firm's strategies are generally influenced by the top executives and directors' prior experiences at other firms (Chatterjee & Hambrick, 2011; Chen et al., 2009; Hambrick & Mason, 1984; Westphal & Milton, 2000; Westphal & Fredrickson, 2001) and that these experiences develop particular interpretations relative to certain corporate strategies and decisions to which the narcissistic CEOs will become entitled (Chatterjee & Hambrick, 2007; Chatterjee & Hambrick, 2011; Wales et al., 2013).

As pointed out by narcissism scholars, the motivational aspect of the narcissism suggests that the more narcissistic an individual is, the less likely he or she is to accept critics, accept other opinions, or be influenced by others (Gebauer et al., 2012; Miller et al., 2008; Morf & Rhodewalt, 2001). The same logic applies for the more-narcissistic CEOs. The more narcissistic the CEO is, the less likely they are to be influenced by other board members' prior experiences (Zhu & Chen, 2015). Campbell (1999), Paulhus and Williams (2002), Zhu and Chen (2015), and Chatterjee and Hambrick (2007, 2011), among others, have suggested that narcissistic individuals need to feel superior, and to do so, they seek reaffirmation of their beliefs. They need to dominate the task domain with all its details, including the decision-making processes. Moreover, social psychology literature suggests that in a group/work setting, narcissistic individuals, especially team leaders, tend to neglect other team members' expertise in the decision-making processes (Campbell & Campbell, 2009; Campbell, Hoffman, Campbell, & Marchisio, 2011; DuBrin, 2012; Gebauer et al., 2012; Nevicka, Baas, & Ten Velden, 2015). Thus, more-narcissistic CEOs will even have a stronger emphasis on their views, opinions, and beliefs throughout their interactions with the other top management members, including the directors. Additionally, when the decision that a firm is about to make is highly visible publicly and are related to the firm's tasks, it is highly likely that the more-narcissistic CEOs will stick to their views due to their inflated self-admiration (Campbell & Miller, 2011; Zhu & Chen, 2015).

In a CSR-related decisions context, a more-narcissistic CEO will view such context as a great opportunity for self-enrichment. Such opportunity also represents a favorable context in which the narcissistic CEO can garner more attention from larger segments of the external audience, such as media and major external stakeholders, which signifies their very reason to act solely and neglect other directors' opinions (John & Robins, 1994; Kwan, John, Kenny, Bond, & Robins, 2004), and they also view such monopoly of the decision making as a way of self-view protection (Alicke & Sedikides, 2011). Moreover, Judge, LePine, & Rich (2006) conducted two studies on the extent to which narcissism is related to self and other ratings of leadership, workplace deviance, and task and contextual performance. The findings, after controlling for other relative traits, revealed that narcissism was positively related to enhanced self-ratings of leadership. Moreover, results also showed that narcissism was related to superior leadership self-perceptions. Undeniably, whereas narcissism was expressly positively associated with self-evaluations of leadership, it was considerably negative in relation to other assessments of leadership. Judge and his colleagues' studies indicate that more-narcissistic individuals tend to undermine the importance of others' contributions and leadership styles. Put in the context of corporate social responsibility strategies, and considering the high visibility of such decisions and the ramifications expected from them, more-narcissistic CEOs will seek to dominate the task of making these decisions depending on their self-perceptions, prior experiences, and views because they expect such decisions to garner greater attention and admiration from the external audience (Khurana, 2002; Larochelle, 2012; Lorsch & MacIver, 1989; Zhu & Chen, 2015a). The cognitive aspect of narcissism proposes that narcissistic individuals believe that they are highly intelligent, that they have superior competences, and that they are better learners than others (John & Robins, 1994; Paulhus, 1998; Paulhus & Williams, 2002; Rhodes & Wood, 1992; Watts et al., 2013).

The literature on CEOs has reported that narcissistic CEOs are more entitled to their self-views than other CEOs because they believe they have superior proficiencies; they believe that they have learned from their prior experiences, that their interpretation of the circumstances is correct, and that they have the necessary cognitive means, such as brilliance, to make decisions alone (Carey et al., 2015; John & Robins, 1994; Nevicka et al., 2015; Raskin & Shaw, 1988). Therefore, the more narcissistic the CEO is, the less likely that he or she will see as valuable other directors' experiences relative to a decision about any corporate strategy (Rhodes & Wood, 1992).

Naturally, CSR is more likely than other strategic decisions to be among those decisions that a CEO would prefer making alone due to its expected visibility and public attention. In contrast, the less narcissistic the CEO is, the more likely that he or she might take into consideration other directors' relative prior experiences in the context of the decision being made, including the firm's CSR strategy (type and level). In fact, Zhu and Chen (2015b) found that CEOs favor new directors who are similar in narcissistic tendency or have prior experience with other similarly narcissistic CEOs so that they can apply their preferred corporate strategies without having any opposing views from other directors. Moreover, their study argued that new directors chosen by CEOs are more loyal to the CEOs' decision making than others. That said, I expect that a more-narcissistic CEO would have difficulties accepting outside input concerning the preferred type and level of CSR strategy, especially when other directors differ in their personality traits, prior experiences, and other leadership components. Thus, my next proposition:

Hypothesis 5: *CEO narcissism will negatively moderate the relationship between board prior CSR experiences (exposure) and the focal firm's overall CSR.*

Hypothesis 6 & 7: Decomposing CSR (Stakeholders): External Stakeholders and Internal Stakeholders

Narcissistic CEOs and External Stakeholders

The stakeholder notion has long existed in economic literature (Edward Freeman & Evan, 1990; Freeman, 1984; Freeman, Wicks, & Parmar, 2004; Freeman et al., 2010; Wagner Mainardes, Alves, & Raposo, 2011) and can be traced back to Adam Smith's often neglected The Theory of Moral Sentiments (A. Smith, Eighteenth Century Collection Online (electronic collection), & Gale Group, 1759). Stakeholders' theory posits that "stakeholders are individuals or groups that affect firm performance, as well as the processes that help a company to achieve its purpose; in addition, stakeholder individuals and groups may be affected by firm activities" (Tian, Liu, & Fan, 2015). Freeman (1984) viewed stakeholders as key to the firm's strategies and outcomes since they influence and are influenced by the firm's course of actions. The theory has been developed and utilized mostly in the context of the social obligations of corporations, which scholars have focused upon as the means through which organizational decision makers can balance the divergent interests of the firm's key stakeholders (Bingham et al., 2011; Fitch, 1976; Freeman et al., 2010; Riordan et al., 1997).

The underlying notion of the stakeholder perspective is that organizations exist and function in a society that constitutes the bigger environment (Aguinis & Kraiger, 2009; Perrow, 1991; Petersen & Vredenburg, 2009; Phillips, Freeman, & Wicks, 2003). Any environment (which is comprised of stakeholders) that concerns the organization or can impact its functionability, can contribute to the decline of its legitimacy or the likelihood of its punishment, or can reward the organization for good deeds can be labeled an influential stakeholder that is positioned either in the internal circle of influence or external circle of influence.

Organizations make goods and services that customers need and the two interact (buy-sell) in either the product or factor market (Becerra, 2009; Cyert & March, 1963; McWilliams & Siegel, 2001; Vickers, 1968). The process of continued interaction between the organization and its constituents (e.g., organizational members, customers, creditors, suppliers, governments, NGOs) occurs in many forms, such as direct interaction or indirect interaction. The organizations are expected to obey the rules and regulations imposed by governments and do their best to obey society norms (dominant norms). They do so because they need to maintain legitimacy and an acceptable level of public image (Perks et al., 2013), or they will not be able to function in effective and efficient ways due to the expected pressure and increased likelihood of difficulties and punishment (Lee, 2011; Pomering & Johnson, 2009), especially when the organization violates visible and trending norms and social issues.

Tian et al. (2015) argued that there are different ways through which such stakeholders influence organizational strategies and outcomes and that, based upon their influence approach, stakeholders can be categorized into two major stakeholders: internal and external. In fact, both stakeholders are of great importance to the organizations in many regards. A commonly cited view among the vast majority of business scholars is the idea that shareholders are not the only stakeholders of an organization, and that there is an extent to which all stakeholders can be satisfied if organizations and their decision makers appropriately use their resources (Bingham et al., 2011; Donaldson & Preston, 1995; Edward Freeman & Evan, 1990).

Stakeholders can communicate their demands and concerns to organizations through public and private (Crilly et al., 2012; Dickinson-Delaporte et al., 2010; Lee, 2011). On the other side, organizations -represented by the powerful actors- (Hambrick & Mason, 1984; Hambrick, 2007), respond by selecting from the pool of alternatives available to them (Barnett, 2007; Crilly et al., 2012). Managers as the key decision makers will have decisions to make, based either upon the best interests of the firm and shareholders, stakeholders and other constituents or on what best serves their needs and goals based upon their subjective evaluation of the situation at hand and their perceptions of the importance of meeting external stakeholder expectations (De Roeck & Delobbe, 2012; Gerstner et al., 2013; Hooghiemstra, 2000; Tian et al., 2015). A great deal of the decisional outcome resulting from external influences lies in the hand of managers and how they perceive such pressures and influences (Gerstner et al., 2013; Lee, 2011). This notion of the critical role of managers has long existed in management literature, especially in the strategy arena. Managers have critical roles, and they make critical decisions concerning the exploitation of firm resources. They subjectively perceive and create new ways to utilize the firm's resources, which, determine the direction of the firm's growth (Penrose, 1959). Penrose wrote, "There is a close relation between the various kinds of resources with which a firm works and the development of ideas, experience, and knowledge of its managers and entrepreneurs" (1959, p. 85).

Stakeholder researchers have often relied on institutional theory and resource dependence (Bingham et al., 2011; Campbell, 2007a; Lee, 2011; Wang & Choi, 2013; Wood, 1991), as well as on legitimacy and signaling theory (Chen et al., 2008; De Roeck & Delobbe, 2012; Perks et al., 2013), to explain the extent to which the combination of institutional and stakeholder pressure pushes firms toward actions and pulls them away from other actions, including CSR strategies. Lee (2011), for example, argued that firms that have strong institutional and stakeholder pressures will be proactively engaged in CSR activities rather than in responsive strategies or accommodative strategies. Lee (2011) made an argument that both institutions and stakeholders that are exogenous to the firm will greatly influence a firm's CSR strategies in that firms will continually maintain desired levels of CSR behaviors so that they can keep both stakeholders and institutions satisfied. Similarly, Munilla & Miles (2005) argued that there are three types of behaviors on the CSR continuum: (a) compliance, where CSR expenditures are perceived as costs of positional advantage in an attempt to create superior efficiency in the value-delivering processes; (b) strategic, where expenditures are seen as investments in the firm's distinctive competencies to improve efficiency and effectiveness in value propositions for the customers; and (c) forced, where expenditures are viewed as a tax mandated by the non-government organizations (NGOs) and external stakeholders that will diminish the firm's ability to create value for other major stakeholders. In fact, in their elaboration on the proposed continuum, Munilla and Miles (2005) stated that the strategic CSR is the only type that helps firms in many regards, including reducing the cost of capital (creditors' group of stakeholders, employee morale, supplier compliance, strategic alliance with NGOs). What I focus on in my study is the forced type of CSR. Munilla and Miles (2005) said, "A forced CSR position is a reactive response to social pressure and has no basis for sustainable competitive advantage…. A forced CSR may result in long-term reputational, managerial, and strategic conflicts for the firm" (2005, p. 385).

CEOs who, for example, have little experience but are narcissists may put greater emphasis on CSR activities, even if they are not strategic, when the firm faces strong external pressure as a way of maintaining the very goals of the CEO, which are admiration, legitimacy, and self-esteem. For those with greater experience, selected CSR activities may be strategic and not forced, and therefore the detrimental effect on the firm's financial performance will be less likely. Experienced CEOs have more information about what matters and what does not, have more information about their firm's resources, and have more information about the external environment. Some CEOs may have not served anywhere else before becoming the incumbent of their current firms. This may be a crucial factor in two ways: they need to establish financial performance that would enhance their reputation and expand their career horizons, and they also want to acquire an ethical reputation. However, if they possess the characteristic of narcissism, they will be more likely to engage in many CSR activities, even the ones that are irrelevant.

The external pressures by stakeholders and institutions on the firm’s environments represent a driving force in the firm’s preference toward CSR strategies. Scholars who have studied the relationships between CEO characteristics and a firm’s CSR orientation have rarely paid attention to the interplay of CEO characteristics and external environment. A firm may decide to put more emphasis on external stakeholders, for example, because the manager thinks they are putting more pressure on the firm. In that case, the narcissistic CEO will place an even greater emphasis on external stakeholders such as creditors, suppliers, customers, and NGOs (Munilla & Miles, 2005). Therefore, the more pressure external stakeholders place on a firm, the more emphasis a narcissistic CEO will have on external CSR activities. More importantly, because narcissism includes enhancing image and creating broader base of admiration, it is likely that CEOs will use it as means of delivering their values, enhancing their self-esteem, and maintaining their image.

Munilla and Miles’s (2005) framework divided stakeholders into several groups: employees, suppliers, NGOs, owners, creditors, and customers. Other scholars have incorporated the environmental dimension into the latter framework (Chen et al., 2008; Montabon et al., 2007; Russo & Fouts, 1997). It is likely that each group of those stakeholders will have different goals and agendas. However, it is also suggested that external stakeholders such as suppliers, customers, creditors, and NGOs all have some common goals, such as the expected quality of transactions and the desired treatments. For example, customers and NGOs are highly influential in that they both expect firms to function in an environment-friendly manner. They also expect firms to abide by the law regarding the way they treat their employees as well as the customers.

Per Munilla and Miles (2005), the three types of CSR strategies will depend largely on both the firms and the stakeholders. That notion is also supported in several other studies (Bingham et al., 2011; Kassinis & Vafeas, 2006; Lee, 2011). Kassinins and Vafeas (2006) examined how the internal heterogeneity of stakeholder groups is related to environmental performance. They reported a positive relationship between community stakeholder pressures and environmental performance at the plant level. In their concluding comments, Kassinins and Vafeas suggested that different stakeholder characteristics are related to different levels of environmental policies. Further, their study argued that managers know that their organizations' dependence on stakeholders varies significantly, and thus they might use the advantage of this information asymmetry to shape policies that in fact serve them or their firms.

I argue that the external pressure of stakeholders can be used by the managers to engage in activities that are directed toward those stakeholders. However, these activities may not be truly strategic because the narcissistic manager may have picked a course of actions that would enhance his or her image instead of serving the best interests of the firm.

An interesting study by Crilly et al., (2012) sought to explain firms' responses to institutional pressures. They interviewed 359 internal and external actors of 17 multinational corporations. Their study found that when firms face identical pressures, they decouple their policies from practice in different ways and for different reasons. In other words, Crilly et al. (2012) argued, these responses can be either intentional or emergent when there is information asymmetry between firms and their stakeholders, and those managers' responses were contrived and depended on how they perceived their interests. The authors suggested that there is interplay between managerial and external stakeholder dynamics.

For narcissistic CEOs, it is therefore an opportunity to capitalize on such pressures to achieve different goals: access to more resources and increased level of discretion (Crilly et al., 2012), and enhancement of their self-esteem and image for the outside public (Peni, 2014; Tamborski et al., 2012). Crilly et al. (2012) stated that “The interplay between external environment and internal organization matters for whether firms implement or decouple policy as well as how they go about doing so” (p. 1443). The decision makers of the organizations are the ones with greater access to resources and more information and are therefore able to utilize the external pressure and their internal advantageous position in a way that serves their narcissism.

In their recent study, Petrenko et al. (2016) examined the linkage between narcissism as a characteristic of CEOs and the orientation of such narcissistic CEOs toward CSR activities. However, these authors linked the narcissism as a personality trait to the general orientation of the CEO toward CSR. They did not, for example, account for the fact that CSR can be positive in one category (e.g., philanthropy) but also negative in another category (employee welfare). Their study, although it makes a significant and novel contribution, also did not consider the possibility that governance mechanisms may play a significant role in determining the extent to which the CEO can pursue a CSR plan that serves his or her narcissistic desires.

My argument combines stakeholder perspective (Bingham et al., 2011; Freeman et al., 2010; Lee, 2011; Neville et al., 2005) and upper echelons arguments (Gerstner et al., 2013; Hambrick & Mason, 1984; Slater & Dixon-Fowler, 2009; Wright et al., 2012) to show how the interplay between CEO characteristics and stakeholder pressures may represent a complex phenomenon through which CEOs can either play fair and respond appropriately to stakeholder demands without compromising the firm's resources so that everybody wins (the case where narcissism does not play any role), or they can use it as means of enhancing their image and achieving personal needs (Petrenko et al., 2016).

Strategy scholars argue that not all sectors or industries have the same level of stakeholder engagement and institutional pressure (Crilly et al., 2012; Gerstner et al., 2013; Ioannou & Cheng, 2014; Lee, 2011; Lewis & Walls, 2014); narcissistic CEOs have varying levels of the trait; some may be high on narcissism while others may be moderate or low (Gerstner et al., 2013; Lubit, 2002; Petrenko et al., 2016; Zhu & Chen, 2015a). Chatterjee (2009), for example, found that less-narcissistic CEOs are subtler to objective performance indications than high-narcissistic CEOs are. High-narcissistic CEOs are more attracted to social adulation than their less-narcissistic counterparts are; also, narcissistic behaviors are mostly directed outward because they seek considerable admiration and think of themselves as righteous and perfect, especially at work (Chatterjee & Hambrick, 2011, 2007), and narcissists are often inclined to media attention and praise (Petrenko et al. 2016), which amplifies their desire to receive greater attention (Kernberg, 1985; Lammers, Vater, & Roepke, 2013). Additionally, some scholars posited that narcissistic CEOs often succeed in bringing in similar board members so they can have greater power inside the organization and can increase spending on risky projects and initiatives (Zhu & Chen, 2015b). Therefore, greater pressure will lead to CEO preference toward CSR activities that are externally oriented. Chatterjee & Hambrick (2007) argued that there is a sufficient evidence in the strategic management literature to suggest that executive characteristics are associated with a great amount of flux or change in a firm's strategies (e.g., Finkelstein & Hambrick, 1990; Miller, 1991; Wiersema & Bantel, 1992). Furthermore, Chatterjee and Hambrick (2007) found that narcissistic CEOs have a preference toward dynamic strategies for their firms, whereas less-narcissistic CEOs will be more likely to adopt defensive strategies (Miles & Snow, 1978) or exploitation strategies (Leventhal & March, 1993). One of their core arguments is that it is through attractive initiatives that the narcissistic CEOs can engage in "exhibitionism that will garner an attentive audience" (Chatterjee & Hambrick, 2007, p. 358). Narcissistic CEOs need drama, an attentive audience, and to deliver such intended drama to a larger audience that can satisfy their need for recognition (Chatterjee and Hambrick, 2007). Corporate social responsibility, then, can be a great opportunity for those CEOs. Also, because CEOs are more likely to be concerned with the external audience, they are likely to focus the CSR initiatives toward their external stakeholders rather than internal stakeholders. Chatterjee and Hambrick (2007, 2011) argued that a narcissist needs continuous attention and shows of appreciation, prefers actions that are highly visible and tangible, and prefers bold actions that can draw continuous attention by larger segments of their audience since they are exhibitionists (Raskin & Terry, 1988; Wallace & Baumeister, 2002).

In today's business environment, which has changed significantly since the financial crisis in 2007, some actions and initiatives might be bolder and encouraged by some stakeholders and more attractive and visible than other initiatives such as acquisitions (Chatterjee & Hambrick, 2007; Haspeslagh & Jemison, 1991). A parallel argument can be made that engaging in corporate social responsibility actions may be an attention getter strategy that narcissist managers use to maintain the public admiration. Based upon the previous arguments, I hypothesize:

Hypothesis 6: CEO Narcissism will be positively related to externally oriented CSR activities (External CSR).

CEO narcissism and internal stakeholders

By internal stakeholders, I refer to those who constitute major parts of the internal environment of the organization. Those insider stakeholders include employees of all functions and hierarchal positions (excluding the top management teams), as well as the organizational commitment toward a diverse work environment and equal treatment of minorities and women in all regards such as promotion, hiring, equal pay, equal opportunities of training, and any other job-related issues. Employees represent the major force of the organization. The workers perform the jobs that eventually produce whatever the organization sells out in the market (goods or services). Some personality scholars argue that when individuals take narcissism attributes to the extreme and become self-captivated, self-affectionate, and self-centered, they might then show little responsiveness to the problems and concerns of others (DuBrin, 2012; Kernberg, 1985). Narcissistic CEOs are mostly concerned with the audience that has the greatest influence on their image and esteem, namely external stakeholders (Chatterjee & Hambrick, 2011; Crilly et al., 2012; Gerstner et al., 2013).

Narcissistic CEOs think of themselves as the superior, most righteous, most prestigious commander, and they always believe their values worth being adopted (Lubit, 2002; Ong, Roberts, Arthur, Woodman, & Akehurst, 2016; Patel & Cooper, 2014). Narcissistic CEOs might be viewed as arrogant by employees who receive negative treatment from those CEOs (Godkin & Allcorn, 2011), especially when in the workplace. Further, narcissistic CEOs may use the firm's resources in an inappropriate manner, such as spending money on unnecessary activities and external CSR initiatives that enhance their images and maintain their reputation; thus, resources available for internal improvement of workplace conditions for employees may be compromised. In fact, Boddy (2011) argued that some psychological traits, including narcissism displayed in the behavior of narcissistic managers, can possibly topple the entire organization. Another interesting study by Chen et al., (2009) argued that past research has focused on the peer elite interactions of CEOs and overlooked the vertical associations.

Chen et al. (2009) argued that interaction with peer elites would yield different perceptions and behaviors than interactions with those of lower social status. Chen and colleagues developed the concept of elitist association, which they defined as “a stable behavioral pattern of some corporate executives by which they engage nearly exclusively in associations with other elites while minimizing or even entirely avoiding associations with non-elites” (p. 317). Furthermore, Chen et al. argued that narcissistic CEOs are less likely to seek information or decisions from anyone inside their organizations. Explicitly, narcissistic CEOs may define themselves by only those who are equivalent to them in their social status, and employees are indeed not among those elites (Chen et al. 2009). Similar arguments were made by Brockner (1988), who argued that reactive narcissists will stick to an elitist identity and will engross themselves in elitist association. Consequently, their interactions will be almost always limited to interactions with others of high status—a behavior that they think supports their narcissist's beliefs about prerogative and luxuriousness (Brockner, 1988; Chen et al., 2009).

Other scholars have posited that narcissists devalue others who are not perceived as parallel to them in terms of social status (Morf & Rhodewalt, 2001; Rhodewalt & Morf, 1998). Moreover, narcissism literature largely emphasizes that narcissistic CEOs are actually outward-oriented (Gerstner et al., 2013; Kernberg, 1985) because they seek greater admiration from the larger audience (Rijsenbilt & Commandeur, 2013; Rosenthal & Pittinsky, 2006); they are entitled to networks that are mostly outside their organizations (Chen et al., 2009); and because the external pressures are expected to be larger and they want to maintain a positive image of themselves with the external audience, especially major stakeholders (Bingham et al., 2011; Lee, 2011; Stuart, 2002).

Chen et al. (2009) argued that narcissistic CEOs, indeed, show an outward confidence, and seek to maintain it, due to their "self-regard associated with executive stature" (p. 321), and because they are inwardly unsure of themselves, they try to avoid interactions with those in the lower levels inside their organizations. The lack of interaction and the level of arrogance will be perceived negatively by the employees; it may be reflected in their overall satisfaction and lead to decreased levels of efficiency too. The employees' welfare and interests, as major internal stakeholders, as well as those of the owners of the organizations, may then be compromised because of the narcissism of the managers, especially at the higher levels of it.

Hypothesis 7. There will be a negative association between narcissistic CEOs and CSR activities directed toward internal stakeholders.

Chapter 4

METHODOLOGY

Sample and data

Description of the KLD/CSR Data

The KLD data (Now named MSCI) has been regularly used and validated in most recent research that addresses the CSR strategies of organizations (Cheng, Ioannou, & Serafeim, 2014; Ioannou & Cheng, 2014; McCarthy, Oliver, & Song, 2017; J. McGuire, Dow, & Ibrahim, 2012; Wang & Choi, 2013). I searched the JSTOR scholarly database for the articles that used KLD data from 2010-2016, the search yielded 121 research articles that studied CSR using KLD, most of which were published in management top journals including SMJ, AMJ, JOM, JOMS, and other top journals in related fields such as finance, sociology, and economics.
The KLD database itself was cited, used, mentioned, or reviewed in 8,298 journal articles from 2010-2016, journals that cover the topics of Business, Economics, Finance, Education, and Sociology. Such numbers indicate an increasing popularity and desirability of the KLD data, which enhances the reliability and convenience of this data per several scholars (Hong & Andersen, 2011a; Mallin & Michelon, 2011b; Oh et al., 2016).

MSCI ESG KLD STATS (STATS) is an annual report of positive and negative CSR indicators applied a universe of publicly traded firms. It was initiated in 1991 and is considered as one of the longest continuous CSR data sets available. The data sets cover multiple indicators of each company, including firms' social, environmental, and governance indicators. It provides insights and information related to each firm's CSR commitment and performance to investors worldwide, as well as scholars who are interested in researching organizational social responsibility commitment and their relevant effects on organizations.

The data sets available in MSCI (Formerly KLD) is done on annual basis using data collected from several sources including but not limited to: Macro data at segment or geographic level from academic, government, NGO datasets, Company disclosure (10-K, sustainability report, proxy report, AGM results, etc.), Government databases, 1600+ media, NGO, other stakeholder sources. Companies which are listed in the data sets are then welcomed to verify the data concerning their organizations.

For each company, MSCI utilizes the data gathered from different sources to evaluate the company's commitment and performance on key social issues, environmental issues, and governance issues. Each component has a score of 0-10 (although rarely reaches 10) for the positive indicators (strengths), or 0-10 on the negative indicators (concerns). Then, the sum of all strengths is subtracted from sum of all concerns (negative) to get an overall score of the CSR.

The KLD data set includes five major dimensions (the other two dimensions are irrelevant and will be explained later) upon which it evaluates companies' overall CSR scores. These dimensions are as follows:

Environmental policies: this dimension addresses all the environment-related issues at two levels: strengths and concerns (positive and negative indicators). It evaluates each firm's positive initiatives and actions that concern the environment. For example, Companies that focus on product and services that take into consideration key environmental issues such as resource conservation and climate change score higher. A table that contains the major criterion from the KLD annual report (2015) is attached.

Community relations: this dimension addresses the company's initiatives and actions directed towards the society at large, and their major external stakeholders. It covers all activities a company conducts which would positively contribute to the society or negatively affect society. Like all other dimensions, it evaluates firm's positive community engagements and negative community engagements as well. It covers issues such as charitable giving, support for local economic, and social infrastructure development. (Details can be found in the tables attached).

Employee relations: This dimension addresses all issues related to the employees. It covers both positive and negative issues concerning major employee issues such as support, cash profit sharing programs, employee involvement programs, health and safety programs, and other relative subjects. (Details are provided in the attached tables in the appendixes).

Diversity: This dimension addresses the organizational diversity. It evaluates the company's internal culture regarding commitment towards having a diverse workforce. It also covers the diversity of the board of directors, presence of women in the board, presence of minorities in both board of directors and the workforce, as well as the equal treatment of all employees in the key organization-work issues such as pay, training programs, promotion, and other relative subjects.

The other two dimensions, the first dimension covers governance indicators that addresses the ownership structure of the firm, political instability, limited compensation, public policy, and other relative concerns. The second dimension covers human rights indicators which addresses the company's activities in the field of human rights policies and initiatives, support for controversial regimes, and some undefined "other human rights issues". For this dissertation, I use the first four dimensions as they address the key and most commonly featured indicators in research addressing firm's commitment towards CSR activities. For instance, employee relations and diversity both cover the most important features of an organizational CSR commitment regarding its internal environment. These two dimensions cover employees-related concerns and issues, as well as minorities and women rights and treatment inside the organization, which can suffice to capture the organizational internal CSR commitment.

For the external stakeholder dimension of the overall CSR measure, I use both community relations and environmental policies scores to capture the organizational external CSR commitment. These two dimensions cover the most important external CSR activities of organizations and their external CSR actions that respond to the major and most recurrently cited external stakeholders such as environmental activists, customers, suppliers, and NGOs, as well as governmental organizations. These two measures cover the most important activities outside the organizations, which aim to satisfy and meet the demands and the expectations of its key stakeholders as well as influential entities in their external environment such as environmental activists and consumers' organizations.

I disregard the human rights dimension because there are very little details provided as to what issues and concerns this dimension speak. Moreover, this dimension does not directly capture the content of the very definition of corporate social responsibility provided and often used by scholars which is mainly based on the corporate direct and indirect engagements with the key stakeholders for furthering their good-doing and social contributions. Also, most of the work and research done in the context of corporate social responsibility focus on firm's activities that are directed towards community, environment, employees, suppliers, and major governmental and non-governmental entities; all are covered in the dimensions I have selected.

For governance dimension, the criterion used by KLD in measuring this dimension should do with issues such as women on board, compensation, and independency of the board, as well as percentages of outsiders and insiders, all are variables that I control for in this study. Additionally, strategy scholars have suggested that using all indicators is ungainly (Chiu & Sharfman, 2011).

Chiu and Sharfman (2011) justified dropping the irrelative dimensions by stating that only 1-5% of the all KLD firms had values >0 for the additional measures such as alcohol, human rights, and tobacco controversial issues. This could be problematic, especially with the expected high degree of skewness that would bias the results, taking into consideration that transformation of the data would not be possible in such cases. Moreover, in the recent studies in the CSR context, in almost all cases scholars have used only the relative dimensions to the key stakeholders, although they aggregated them into a one variable (Petrenko et al., 2016). My approach is also consistent with the recommendations made by Chin et al., (2013); Mattingly & Berman (2006); and Wood (2010).

Why decomposed measure of CSR?

Mattingly & Berman (2006) encouraged scholars to use the different categories available of CSR measures and avoid combining irrelative and opposite dimensions to generate accurate and meaningful results. Moreover, Wood (2010) review provides even stronger emphasis on the need for CSP scholars to redirect their attention on stakeholders and society when measuring CSR. Wood (2010) called upon scholars to pay close attention to the relevancy of the indicators incorporated into the CSR measure to get meaningful and connected results that show the direct and less confusing effect of the CSR on organizational outcomes such as firm performance. Stakeholder perspective was introduced in much earlier work (Gjølberg, 2009), namely in Adam Smith often neglected book The Theory of Moral Sentiment (A. Smith et al., 1759). The theory was later revived and formulated in a unique manner by Freeman (1984). Freeman (1984) viewed organizations as entities that benefit solely from their corresponding stakeholders. Moreover, Freeman noted that stakeholders are key constituents who largely influence the strategic management of firms, as well as the decisions made by organization managers (Freeman, 1984). Freeman & Evan (1990) emphasized that managers and shareholder should highly consider the demands and the concerns of the organization's stakeholders for the management of the organization to have an effective, efficient, and positive governance mechanism.

A common theme found in almost all definitions provided by stakeholder theory advocates (Bingham et al., 2011; Dickinson-Delaporte et al., 2010; Freeman & Evan, 1990; Freeman et al., 2010; Qian, Gao, & Tsang, 2015), is that firms must take into their considerations the various needs, demands, expectations, and concerns of their stakeholders and make sincere efforts to balance the different interests of different stakeholders (Fassin, 2012).

Strategy scholars have applied stakeholder theory in addressing and exploring several organizational outcomes that come as results of the organizational course of actions concerning the various stakeholders such as reputation (Helm, 2013; Herremans et al., 1993; Mallin & Michelon, 2011), financial performance (Giannarakis, 2014; Wang & Choi, 2013), and external linkages and access to strategic resources (Fulmer & Ployhart, 2014; Helm, 2013; Lee, 2011). Most scholars have focused their efforts on those areas and their related matters, neglecting the fact that stakeholders differ in their views, needs, demands, and more importantly their perceived importance from the managers/decision makers' perspectives (Lee, 2011).

The use of stakeholder lenses has been dominantly featured in the recent CSR-related research. Scholars have utilized the theory to explore and test the linkages between firm's several variables and stakeholder commitment on several accounts such as environment (Maitland, 2003; Perks et al., 2013; Weiner & Mahoney, 1981), charity (Chen et al., 2008; J. Wang & Coffey, 1992; Zhang, Ma, Su, & Zhang, 2014), community-related activities (Mallin & Michelon, 2011; Waddock & Graves, 1995; Williams, 2003).

The literature of corporate social responsibility however has not yet addressed the differences between multiple stakeholders, and their divergent interests (Campbell, 2007; Mallin & Michelon, 2011; Mukherjee & He, 2008; Riordan et al., 1997; Wagner Mainardes et al., 2011), and how that could be a significant factor that confounds the effects of corporate social actions on organizational outcomes, including its financial performance (Li et al., 2016; Wang & Choi, 2013). This is important in part because the decisions on CSR as firm strategy depend largely on how managers and the board of directors view stakeholders, and to what extent each stakeholder group is given a priority and how such priorities are being determined by firms' decision makers (Cormier et al., 2016; Li et al., 2016; Zhu & Chen, 2015b).

The fact that stakeholders diverge in their demands, needs, expectations, and concerns is well recognized in the stakeholder literature (Crilly et al., 2012; Freeman et al., 2010; Kang, 2013; Kassinis & Vafeas, 2006; Liesen et al., 2015; Stuart, 2002), yet CSR scholars have often employed a general measure for CSR that sums all the positives and subtracts it from all the negatives to provide a total CSR score e.g., (Campbell, 2007a; Cruz et al., 2014; Peake et al., 2015; Pomering & Johnson, 2009; H. Wang & Choi, 2013).

I develop a different perspective as well as a decomposed measure that distinguishes between stakeholders based upon their positioning and nearness, as well as the context and the sphere in which they are located and their temporal importance for managers depending on the managers' personalities that influence decisions that are popular. For example, the public maybe more interested in knowing CSR activities that concern the external environment of the firm much more than knowing how managers treat their employees or knowing about managers' views on diversity inside their organizations (Dickinson-Delaporte et al., 2010; Iwu-Egwuonwu, 2011; Park & Lee, 2014; Pomering & Johnson, 2009; Russell, Russell, & Honea, 2016; Sen, Bhattacharya, & Korschun, 2006).

Most of the literature in both stakeholder theory and CSR have either considered an aggregated score of CSR for the common dimensions (e.g., community, employees, environment) (Hong & Andersen, 2011a; Mallin & Michelon, 2011b; J. McGuire, Dow, & Argheyd, 2003; J. McGuire et al., 2012), or used them singularly to address their respective effect on some organizational outcomes (Kang, 2015; Mishina et al., 2010; Muller & Kräussl, 2011; H. Wang & Choi, 2013). A recent study by Tang et al., (2015) operationalized CSR as a measure of only 5 dimensions, namely community, diversity, employee relations, environment, and product. Table 1 below provides additional information about studies that either used aggregated or separate measures.

Table 1 – List of articles used different CSR measures

Journal	Data	Study	Dimensions Used/I. V-D. V
Business and Society	KLD	(J. Kang, 2015)	TMT Diversity/*Top Management Team* (*TMT*) *Compensation* and *Reporting Transparency/I. V*
Journal of Business Ethics	KLD	(Hong & Andersen, 2011b)	Aggregated (community, corporate governance, diversity, the product, employee relations, the environment, and human rights)/I. V
SMJ	ESG	(B. Cheng et al., 2014)	Aggregated (Governance, society, and environment)/I. V
SMJ	KLD	(Walls, Berrone, & Phan, 2012)	Only environment/I.V
Journal of Banking and Finance	KLD	(McCarthy et al., 2017b)	Aggregated measure of all categories/I.V
Journal of Financial Economics	KLD	(Deng, Kang, & Low, 2013)	Aggregated measure/D.V
ASQ	KLD	(Chin et al., 2013)	Aggregated measure/D.V
AMJ	KLD	(Wong et al., 2011)	Aggregated of 7 categories/D.V
SMJ	Sustainalytics	(Surroca, Tribó, & Waddock, 2010)	Aggregated/I.V & Mediator
SMJ	Taft Corporate Giving Directory	(Lev, Petrovits, & Radhakrishnan, 2010)	Only Charitable Contribution/I.V
AMJ	Companies Annual Reports	(H. Wang & Qian, 2011)	Only charitable giving/I.V
SMJ	KLD	(Muller & Kräussl, 2011)	Average concerns only (sum of negatives)/I.V

ASQ	National Directory of corporate giving	(Tilcsik & Marquis, 2013)	Only corporate giving/D.V
AMJ	Corporate illegality events reported in news	(Mishina et al., 2010)	Only corporate illegality or crimes or violations' events reported officially in the news/D.V
SMJ	Annual Reports and Fortune reputation index	(Philippe & Durand, 2011)	Environment as an I.V. Reputation as D.V

In this dissertation, I use the same dimensions that regularly appeared in the strategy research concerning stakeholder-CSR, but I develop two major dimensions (components) that constitute the overall CSR measure.

The purpose of such decomposition is justified by the fact that organizations are first made up of individuals who constitute the very existence of the organization (Aguinis & Kraiger, 2009; Ahrne, 1994; Crocker & Eckardt, 2014; Pearn, 2002; Perrow, 1991); they produce goods, and services that target their customers (Becerra, 2009; Vickers, 1968) to maximize profits for shareholders (Aupperle et al., 1985; Hannan, 1982; Weiner & Mahoney, 1981); they obey regulations imposed by governments (Filatotchev & Nakajima, 2014; Zhang et al., 2013); and they interact (socially and economically) with suppliers, customers, governments, and competitors (Hillman & Keim, 2001; Kemper, Schilke, Reimann, Wang, & Brettel, 2013; Mishra & Suar, 2010; Mukherjee & He, 2008; Zhang et al., 2014). Thus, it is important to classify the various stakeholders each organization has into categories that would facilitate an improved understanding of a more precise relationships with each group of stakeholders, as well as how the closeness, visibility, power, and perceptibility of each group would influence the decisions that managers make regarding the firm's CSR engagements and actions, considering that managers have different perceptions, values, experiences, and personalities that would highly affect how they address the CSR activities concerning the various stakeholders (Barker & Mueller, 2002; Hiebl, 2014; Petrenko et al., 2016; Yang et al., 2011; Zhou & Wang, 2014).

Chin et al., (2013) for example studied the influence of CEOs' political ideology on CSR, mainly considering two political ideologies as antecedents of CEOs’ CSR commitment. The authors developed aggregated measure of CSR by using categories such employee relations, environment, community, diversity, and product innovativeness. However, the author excluded governance as it mainly addresses the managers’ responsibility towards shareholders and doesn’t address the unique social responsibility beyond the idea of shareholder value maximization. They also excluded the KLD controversial issues’ dimensions due to the impracticality of decisions concerning these issues. Thus, the exclusion of some KLD dimensions has been a norm in the CSR literature that utilizes the KLD data per the context of the study, relevancy of the dimension to the hypothesized relationships and to the variables of interest.

Boal & Peery (1985) synthesized the major work in the field of CSR and suggested that there are key elements that should be considered for scholars to advance the work on CSR, and that these elements constitute the major components of the CSR construct. Boal and Peery (1985) stated that in the social responsibility continuum, managers first recognize and define stakeholders’ concerns, demands, expectations, and needs; the stakeholders are divided into groups that include the following: managers/owners, organizational members, groups outside the organization (external environment groups such as customers, suppliers, creditors), and finally societal groups that are concerned with justice, environment, culture, and their related subjects and entities. This categorization in fact can be found in much of the CSR/stakeholder literature (Campbell, 2007; Kang et al., 2016; Wang & Choi, 2013), and consistent with (Blau & Scott, 1962) typology of organizations. Blau and Scott (1962) based their typology of organizations with four principal classes of persons that can be viewed in different ways with their respective relations with any certain organization. These four groups are: a. managers and owners b.

organizational members and participants c. the public in contact, and lastly d. the public at large. Scott and Blau (1962) posited that the classification of any of the above mentioned group in relation to the organization should consider the conflicting interests and the benefits accrued to each group, which suggests that for CSR to be better understood, scholars need new and different approaches pertaining to the relative importance of each class, the influence of each class, the nearness and immediacy in the interaction among the concerned classes, and the possible outcomes and effects of any taken action. Thus, I build upon the prior work in CSR and develop the following operationalization of CSR variables based upon the nearness/positioning of these groups which determines the stakeholder group to which any CSR activity is directed. The categorization then becomes as follows: internal CSR, external CSR, and overall CSR which entails the former two categories.

Decomposed CSR Measures: Definitions

Internal CSR: all activities that are meant to further the social good and the well-fare of organizational members, promote equality, create healthy work environment inside the organization, and seek the satisfaction of all internal constituents of the organization. Since the internal environment is formed, shaped, influenced, and run by managers and all other organizational members, I consider employee relations as well as diversity scores of the organization as proxy to capture the internal CSR score of the organization.

External CSR: all activities and initiatives that are meant to further the social good and the well fare, as well as maintaining legitimacy and avoiding violations or provoking all those parties located outside the organization, and with whom the organization have either direct interaction, indirect interaction, or can influence or be influenced by their responses to organizational actions and business conduct. The two dimensions developed by the MSCI (KLD) community relations and environmental policies can be a valid measure to capture the extent to which organization/managers give emphasis to such stakeholders when making CSR decisions.

Sample

The initial sample of this study was selected as all the Fortune 500 list, which would include both manufacturing (industrial) and service firms. This selection from Fortune 500 list allows and facilitates tracking the records of the directors' prior appointments at other firms, like other studies that have focused on the effects of CEO personality traits on organizational strategies such as mergers and acquisitions (Zhu and Chen, 2015a and b). Per the magazine's 2016 report, Fortune 500 companies represent two-thirds of the U.S. GDP with $12 trillion in revenues, $840 billion in profits, $17 trillion in market value, and employ 27.9 million people worldwide (Fortune, 2016).

Fortune 500 has been frequently used by management scholars, and more importantly in studies that aim to examine top executives' influence on firm's strategies. Kesner, Victor, & Lamont, (1986) examined the relationship between board characteristics fortune major corporations and the corporate wrongdoings. Kesner's et al., (2016) study's population comprised of 384 companies that maintained their positions in the list between the years 1980 and 1984, which is consistent with what I did for my study. Wong, Ormiston, & Tetlock (2011) also used selected sample of 61 companies of the Fortune 500 list, the study examined the effect of top management teams' (TMTs') integrative complexity and decentralization of decision making on corporate social responsibility. Tilcsik & Marquis (2013) also examined how a variety of mega-events (the Olympics, the Super Bowl, political conventions) and natural disasters (such as floods and hurricanes) impacted the philanthropic giving of Fortune 1000 firms between 1980 and 2006. Marquis & Lee (2013) analyzed a sample of Fortune 500 firms from 1996 to 2006 to examine how the characteristics of senior management and directors affect corporate giving. Marquis and Lee study found that organizational structure constrains board influence, but not senior managers' influence on corporate giving. Williams (2003) tested the relationship between the presence of women on firms' boards of directors and the amount of charitable giving for these firms. Williams (2003) study used a sample of 185 Fortune 500 firms for the 1991-1994-period; their study found support for a positive relationship between women on boards and firm's charitable giving. In sum, Fortune 500 companies have been used frequently in strategy research in general, and specifically in research concerning corporate social responsibility e.g., (Fombrun & Shanley, 1990; Kesner et al., 1986; Olsen et al., 2014; Wang & Coffey, 1992; Zhu & Chen, 2015a).

In the recent years, scholars have repeatedly used the KLD data on the corporate social responsibility of publicly traded firms because it's available, rigorous, and have been shown statistically reliable and valid (Chen et al., 2008; Wang & Choi, 2013; J. Q. Zhang et al., 2013).

The data regarding the corporate social responsibility were obtained from the MSCI database. The MSCI (KLD) data has been extensively used in the recent studies on corporate social responsibility. The KLD (Kinder Lydenburg and Domini) collected and archived data about the S&P 500 since 1991 (Hong & Andersen, 2011). The company has extended its analysis in 2002 to the largest 3000 U.S. publicly traded firms by market capitalization per the company's website (https://www.msci.com). I should note that the database is also available through the Wharton school database (http://www.whartonwrds.com/datasets/kld/). Waddock & Graves 91997) asserted that there are numerous pluses for the KLD data use in doing research: the KLD offers data for many firms which allows the researchers to compare between different samples and their strengths, especially when collecting data from two different sources such as S&P and Fortune

500; presently there are over 3,000 corporations enumerated in the KLD (MSCI) database. These firms are studied by independent analysts, which add to the credibility and the quality of the data (Hillman & Keim, 2001; Hong & Andersen, 2011). These specialists reliably apply the same criteria to all listed firms (Gregory & Whittaker, 2013; Hong & Andersen, 2011). The results reported by the KLD specialists contain strengths and concerns in seven subject zones: human rights, corporate governance, diversity, employee relations, the environment, product characteristics, and community relations.

The use of this data is more appropriate for this study since I am interested in the inter-organizational imitation and how prior experiences of CEOs and other directors at other firms might influence the extent to which these experiences in particular strategies (CSR) at other firms would influence their focal firms' strategies concerning CSR.

The data on CEO characteristics, especially the psychological traits, are difficult to collect and CEOs prefer not respond to surveys that ask related questions (Chatterjee & Hambrick, 2011; Cycyota & Harrison, 2002; Zhu & Chen, 2015b). A frequently praised alternative approach is the use of unobtrusive indicators of personality (Pennebaker & King, 1999; Peterson et al., 2012; Reina et al., 2014).

Chatterjee and Hambrick (2011) stated that CEOs are very reluctant to respond to surveys that ask about personality traits, and that response rate would then be very low. Chatterjee and Hambrick (2007) followed the advice of Webb & Weick, (1979) and Webb (1933,1966) who urged researchers to use physical traces that people leave behind, documentary sources such as interviews, written statements and speeches, which can all yield insights about people preferences, perceptions, and personalities (Chatterjee and Hambrick, 2007.p.362).

The next paragraphs explain the list of procedures applied throughout data collection and finalizing the sample/reference the major procedures:

I first downloaded the list of fortune 500 companies, along with the names of their CEOs for the period selected for this study (2010-2013). I then began applying the initial restraints that started with dropping out companies that did not have CSR data for all years included in the period selected, the company must have data points for each selected dimension, so the calculation of the measure would be consistent for all companies. The initial constraint yielded 407 companies with complete CSR data for years 2010-2013. Then I started constraining the sample based upon the CEO continuation in the position for the period 2010-2013, the constraint yielded a sample of 397 companies. I then downloaded all the annual reports of each company for two years 2012, 2013 to code for narcissism on a two years' base per (Chatterjee and Hambrick, 2007, 2011; Zhu and Chen, 2015 a and b). The coding began using the frequently applied four items (developed by Chatterjee and Hambrick, 2007). The coding was done and cross-checked each CEO twice. Excel sheet was used and scores of each item was entered for each CEO. I used additional resources for the press releases to further the accuracy of the measure. The last constraints applied were the availability of data on all control variables. The final resulted sample with complete data for each variable was 295 company-CEO.

Measures

Independent variables

Narcissism: As pointed out by Zhu and Chen (2015), narcissistic personality inventory (NPI) is the prevailing measure for narcissism, but CEOs of fortune 500 are highly unlikely to respond to surveys that aim at measuring such trait (Chatterjee and Hambrick, 2007, 2011). The use of unobtrusive measure is the most frequently used alternative to capture key personality traits, especially narcissism (Cycyota & Harrison, 2002). Following Chatterjee and Hambrick (2007, 2011) Zhu and Chen (2015 a, b), I operationalize the narcissism using the indicators developed by Chatterjee and Hambrick (2007). The indicators as described by Chatterjee and Hambrick are meant to capture the narcissistic tendencies of CEOs and are as follows: a) the prominence of the CEO photograph in the firm's annual report b) the CEO's prominence in the company's press releases c) CEO's compensation divided by the second highest paid executive in the company d) the CEO's non-cash compensation divided by that of the second highest paid executive. These indicators are then indexed and aggregated to compose a total score measure of narcissism (more details can be found in (Chatterjee and Hambrick, 2007).

To obtain information that are needed for the items, I downloaded all the annual reports for the companies whose CEOs were selected and remained as CEOs in the period of interest (2010-2013), and I considered the information for the two years 2012-2013, using two years' average is consistent with Chatterjee and Hambrick (2007,2011) and Zhu and Chen (2015a, b).

The following procedures were followed in evaluating each item:

1. Prominence of the CEO's photograph in the company's annual report on a 4-point scale: 4 points if the CEO's photo was of him or her alone and occupied more than half a page; 3 points if the photo was of the CEO alone and occupied less than half a page; 2 points if the CEO was photographed with one or more fellow executives; and 1 point if there was no photograph of the CEO or if the firm did not publish an annual report, instead relying only on 10-K filings. Annual reports were obtained from Mergent Online and company Web sites.

2. I calculated Prominence of the CEO in press releases as the number of times the CEO was mentioned by name in the company's press releases divided by the number of times the company's other top executives were mentioned. We obtained press releases from Factiva.

3. I calculated Relative cash pay by dividing the CEO's cash compensation (salary and bonus) by that of the second-highest-paid executive in the firm.

4. Relative non-cash pay was calculated by dividing the CEO's non-cash pay - deferred income, stock grants, and stock options (using the Black-Scholes valuation) - by that of the second-highest-paid executive. Compensation data came from Execucomp.

Annual Reports: The annual reports for 2012 and 2013 were downloaded from each company's website, Mergent online database, and public sources available on Google.

Once the reports were downloaded, I searched for the image of CEO in each report and encoded them on a 4-point scale. A CEO gets 4 points if the CEO image appears on full page. 3 points if the image is appearing on half or less than half page. 2 points if CEO is photographed along with other board members and 1 point is CEO image is not present in an annual report or the company only had submitted only the 10-k form of their annual report, which typically doesn't include a letter from the CEO or photographs of the TMTs.

Press Releases: to find CEO prominence in company's press releases for 2012 & 2013, I have used Factiva as a major source. I have used search builder feature with source as 'PR Newswire (U.S.)', 'PR.com (Press Releases) (U.S.), & 'Business Wire - All sources'. The subjects of the search were 'Corporate/Industrial News' and 'Press Releases' and Region was 'United States' also the search results were filtered for a company and a year. I have performed independent search for the CEO name and prominent Board Members names based on their Ranks, which is also available in both exec-comp and KLD governance data based on compensation. On an average, 5 Board Members were frequently identified for each company for search as they appear the most in the company's press releases.

Chatterjee and Hambrick (2007) reported the means, standard deviations, minimum values, and maximum values for each indicator, I obtained similar results to theirs. Results are shown in tables 8, 9, and 10. I used factor analysis (principal axis factoring) to test whether these items load together on one factor. The items loaded on one factor, explaining approximately 36% of the variance (comparable to 36.5 reported by Chatterjee and Hambrick, 2011; 36.8 reported by Zhu and Chen, 2015 a). However, Cronbach alpha was less than 0.7. The relevancy and consistency among and between the two overarching categories of the four indicators could be one reason why alpha low, indicating reliability issues. However, Gerstner et al., (2013) suggested that these four items together may not be solid measurement of narcissism, but they are the only available sources of information, through which scholars can make efforts to operationalize the narcissism as a construct of interest. Thus, I also use these indicators separately and use their standardized values. Moreover, I develop a dummy variable for CEO narcissism and use it in robustness check analysis at the end of this study. More details are discussed in the empirical results chapter. Additionally, the study suggests new improvements that could strengthen the current measurement of narcissism, as per Dr. Hambrick suggestions. The underlying reasoning regarding the need for additional improvements of the extant measure is that in the four indicators currently used, there are three indicators that measure a ratio rather than a scale, prominence of the CEO in the press releases, relative cash pay, and the relative non-cash pay may measure the corresponding CEO current position in comparison to the second highest paid director, and the prominence of the CEO image is given 4 points scale instead of ratio. Therefore, it is perhaps better if we align the measurement of this indicator with the other three indicators. We could divide each coded score for the item prominence of the CEO image in the annual report by 4, thus the result would be similar in scale with the other three indicators.

For example, if the CEO coded score on this indicator is 4, we divide this score by 4, and then the resulted would be 1 as the highest possible score, and so on for the rest of the scale points.

In fact, the regression results using the items prominence of the CEO in press releases, relative cash pay, and relative non-cash pay together in one composite measure and the prominence of the CEO image by itself yield interesting and significant results, which further supports my argument in the need for improvements on the existing measure, further details on this provided at the end of the study.

CEO prior CSR experience and Board members' prior CSR experience: because there is no readily available measure of either CEO prior CSR experiences or the board prior CSR experiences, I use similar approach to Zhu and Chen (2015). The authors have measured the CEO prior mergers and acquisitions experience by obtaining the level of mergers and acquisitions emphasis in their most recent firms before joining the focal firm. They obtained the prior mergers data on other firms, the allocated spending, and then aggregated the level of emphasis by focusing more on the most recent companies where CEO or a board member has served before joining the current organization.

Strategy scholars have used somewhat similar approaches in capturing the prior experiences of CEOs and the board members. The common theme found in the extant literature is based upon the concerned strategy -in which the researcher is interested- in the prior companies that the directors/CEOs have worked for, with consideration given to the component of this strategy that is of most importance to the researcher, the time factor, the level or the type or any relevant feature of that strategy that could be of interest to the researcher.

To illustrate, Zhu and Chen for example measured the level of emphasis on M&As by measuring the spending on such deals in the board/CEO prior companies, and accounting for recency by giving more weight to the most recent strategies (firms) the board/CEO has worked for before joining the focal firm. Although I do not think that a one year time lag would make a big transition or change in the CEO/board preferences about the concerned strategy, it may be more relevant when data on spending is available. However, data on firm's CSR spending is rarely available, especially when considering the different and multiple components of the measures used by KLD, including for example employee relations.

Zhu and Chen (2015) calculated the spending on M&A deals in the prior 3 years of the focal year they considered in their study. Weng & Lin (2014) considered the industry in which the board member and the CEO has worked prior to their arrival at the focal firm in calculating prior experiences, the authors studied CEO/board experiences as a source of influence on the firm's strategic change. Gray & Nowland (2013) considered the past positions and their descriptions (task, job details, titles) in their operationalization of prior experiences of board members, noting that these authors focused on whether the board member has prior executive-nonexecutive experiences and how would such background influence the market reaction to the appointment of a board member (executive vs nonexecutive).

Westphal & Milton (2000) studied how prior experiences on minority vs majority boards would affect the influence of minority directors on corporate boards. Their operationalization of prior experiences used functional background, industry background, education, race, and gender to capture the status of board member in their prior firms, which is understandable as the aim of the study was to capture the effect of minority status on the director's influence in the focal firm. Peng & Fang (2010) studied the prior experiences of CEO and board members in the context of acquisitions, they operationalized the prior experiences for both focal firm and the industry as the number of acquisition events of the focal firm, and the number of acquisition events of the focal industry year by year. McDonald, Westphal, & Graebner (2008) also calculated the board/CEO prior experiences as the number of acquisition deals combined with the type (industry) of the firm being acquired. In sum, most research that studied the various effects of CEO/board prior experiences on the focal firm's strategies – although only handful of studies- have used somewhat similar approach depending on the purpose of the study. One common theme found in all these studies is the use of the same strategy being studied at the focal firm and what the CEO/Board prior experiences in this strategy. Therefore, I use the prior CSR exposure of both CEOs and the board members on other boards prior to their arrival at the focal firm, which is consistent with the extant literature concerning executives' prior experiences and their influences on the focal firm's strategic decisions.

For this study, I measure CSR prior experiences at other firms as follows: The level of CSR for each firm where the CEO held a position in the previous years prior to joining their focal firms. The board members of each firm have profiles in the KLD database, as well as Mergent online and the company's website. Because each member has different joining date, I focused on the last three-four years of experiences of each member. I listed each company that the board has served in those years, and accounted for recency by also including the firms where the board member serves simultaneously on other boards. For the clear majority of board members, the years ranged from 2009-2012. I calculated the overall CSR score of each firm where the board member has served, then took the average overall CSR score of all firms of all board members of each firm for the years 2009-2012. Zhu and Chen (2015) used similar approach to measure the CEO prior experience at other firms regarding mergers and acquisition emphasis. Geletkanycz

& Hambrick (1997) and Zhu & Chen (2015a) suggested that because recent experiences may have larger influences on subsequent decisions, it is recommended that the measure of prior experiences focus on the immediate and most recent firms in which board members/CEO have held positions. The measures are scores that are given to each listed firm on a scale of points vary from 1-10 on each dimension. I use the four dimensions I explained earlier which are (employee relations, diversity, environmental policies, and community relations).

Because the CSR exposure and experiences develop over time, and my interest is to study the linkage between a CEO personality trait (narcissism) which is mostly stable trait or changes slowly at the very best, I considered the most recent firms where CEO or board member has served in the last 4 years prior to joining the focal firm. The period I considered for the focal firms CSR scores is 2010-2013 for the firms in the final sample. Most board members have prior or current affiliations on other firms, I considered all the board member prior firms where they served in the years 2008-2012 as the base year of this dissertation is 2013, and because this period represents recency. I calculated the average CSR scores on the selected four dimensions of all the board members' prior firms over the period of 2008-2012 and the resultant is used as the proxy measure of the board members' prior CSR experiences and exposure. The same approach is used for CEO prior CSR exposure and experiences.

Dependent variables

Overall CSR rating: I follow several scholars who have used the KLD data which comprises of two indexes, one for the company's strengths and the other one for the company's concerns. Many scholars have summed all strengths and all concerns, subtracted them to get either positive score which indicates overall positive CSR performance, or negative result which would mean overall negative social performance. Recent studies have repeatedly utilized this approach (Graves & Waddock, 1994; Le Breton-Miller & Miller, 2009; Petrenko et al., 2016; Waddock & Graves, 1997; Wang & Choi, 2013). For instance, Petrenko et al. (2016) operationalized the CSR as an aggregate net score at t+1 of the various dimensions reported in the data revealed by the KLD. The net score means the sum of all negatives (concerns) and positives (strengths) in all included dimensions. In the present study, I operationalize the overall CSR of the focal firm as the sum of strengths in all four selected dimensions (employee relations, community relations, environment, and diversity) minus the sum of all concerns in these dimensions for each year from 2010-2013, and then average the net score for the years 2010-2013.

External CSR: As I explained above, the measure of external CSR is the average sum of all scores of the strengths minus the sum of all concerns reported by the KLD data concerning the two external dimensions of CSR which are directed towards external stakeholders (community relations and environmental policies and practices) over the period of 2010-2013. To my knowledge, this is one of only few studies to decompose the CSR construct into two components (internal component and external component) to improve our understanding as to why there has been lacking evidence regarding the various relationships between CSR activities and key organizational outcomes.

It should be noted that only a few studies have used similar approach, mostly in the family business literature (Berrone, Cruz, Gomez-Mejia, & Larraza-Kintana, 2010; Cennamo, Berrone, Cruz, & Gomez-Mejia, 2012; Cruz et al., 2014).

Internal CSR: Two dimensions are most appropriate to measure the firm's internal CSR emphasis: employees' relations and treatment as reported by KLD in the form of scores, and the diversity practices. This is appropriate because it directly assesses how organizations treat their employees and care for their well-fare and career success. I measure this variable as the average sum of strengths minus concerns over the period of 2010-2013. As I pointed out earlier, this has been exclusively utilized in the family business literature where only very few studies have done so (e.g., Cruz et al., 2014; Cennamo et al., 2012).

I used several available Stata graphical outputs to check whether the data is normally distributed. Because of the small sample size, the Shapiro-Wilk test is highly likely to reject the null hypotheses of normal distribution. However, in such case, the most recommended technique is to do visualization of the observations using several the graphical plots available in many statistical software such as Stata.

Figure 3-A of the normal probability plot (standardized) shows no serious deviation from normality. Most of the data reside on or very close to the line of normal distribution. The stem and leaf plot also shows almost normal distribution with exception of few observations at the far left of the distribution tails. Additionally, figure 3-B the normal quantile plot shows normal distribution of the data that lie between 5 percentile < x < 95 percentiles, considering that only few observations that lie out of the normal distribution as can be seen in the normal quantile plot, which shows data on several grid lines (5, 10, 25, 50, 75, 90 percentiles). Moreover, the histogram distribution (figure 3-D) shows no apparent departure from normality for the clear majority of the data points. All the normality plots are attached and can be visualized in the appendixes section.

Control variables

Following several scholars (Petrenko et al., 2016; Zhu and Chen, 2015 a, b; Chatterjee and Hambrick, 2007, 2011) and others, I control for several firm-level and CEO variables. CEO tenure has been featured in the clear majority of research concerning CEO characteristics. Prior research suggests that tenure plays a significant role in determining key organizational strategies, and it influences the way managers act. For instance, scholars have suggested that long-tenured CEOs are less excited to initiate strategic changes and engage in new strategies that differ fundamentally from their prior experiences (Simsek, 2007; Wu, Levitas, & Priem, 2005). Simsek (2007) found that CEO tenure indirectly affects firm performance through its direct impact on the firm's chase of entrepreneurial wits. Some other studies suggest that long-tenured CEOs are better able to limit the board monitoring role (Baatwah, Salleh, & Ahmad, 2015; Cook & Burress, 2013; Xie, 2014). However, many scholars have contended that the channels through which CEO tenure may influence firm strategies and performance are still unclear (Brookman & Thistle, 2009; Henderson, Miller, & Hambrick, 2006; Luo, Kanuri, & Andrews, 2014). Luo et al., (2014) found that firm-employee and firm-customer relationships are two trails through which CEO tenure impacts firm performance. Hou, Priem, & Goranova (2014) for example discussed the standardization of CEO pay under the pressure of Shareholders, advisory services, and regulators over the seasons of CEO tenure. Hou et al., (2014) study finds that the impact of CEO pay arrangements on firm future performance vary over the “seasons” of CEO tenure, warranting additional support to the prior research which contended that CEO tenure is a central upper echelons trait, and that scholars should account for such trait when addressing CEO characteristics-firm relationships. The tenure-pay relationship has also featured in several other studies that explored the various linkages between the pay types, firm strategies, and firm performance (Brookman & Thistle, 2009; Hill & Phan, 1991; Simsek, 2007; Zheng, 2010), at the focal firm measured by the number of years the CEO has spent at this focal firm.

CEO Duality: CEO Duality is defined as “The practice of a single individual serving as both CEO and board chair” (Krause, Semadeni, & Cannella, 2014). CEO duality has been extensively researched by strategy scholars, it has been shown to strengthen the CEO power and stretches additional margin of influence for managers, through which they can impose their opinions and have the board on their sides (Jermias & Gani, 2014; Krause et al., 2014; Peni, 2014). Duality means greater discretion and power for managers (Zhang, 2012), it entails mechanisms of influencing the board members through ingratiation and persuasion (Li et al., 2016); which in turn may enhance the CEO power that enables them of acting upon their own values, prior experiences, and personal values (Giannarakis, 2014; Hadani, Dahan, & Doh, 2015). Scholars have often controlled for CEO duality in all studies that aimed at exploring the linkages between CEO personality traits and firm strategic orientation and other organizational outcomes such as performance (Jermias & Gani, 2014; Musteen & Datta, 2010). Therefore, it is important to account for CEO duality when addressing CEO characteristics and their influence on firm strategy and outcomes (Barker & Mueller, 2002; Petrenko et al., 2016; Zhou & Wang, 2014). Following prior studies (Buyl et al., 2011; Lewis et al., 2014; Manner, 2010; Yang et al., 2011), I control for CEO duality and measure it as a dummy variable where 1 indicates duality and 0 indicates no duality.

Proportion of outside directors: the proportion of outside directors have been frequently featured as key variable in studies that address the CEO influence on firm strategies and outcomes. Agency advocates strongly suggest that the greater the outside directors, the less likelihood that the CEO will act upon his own interests and beliefs (Beasley, 1996; Duchin, Matsusaka, &

Ozbas, 2010; Kor & Sundaramurthy, 2009; Szewczyk & Varma, 2004). Outside directors are believed to assist firms accessing external resources and developing professional networks that would benefit the focal firm through their human and social capital they developed throughout their careers (Dalziel, Gentry, & Bowerman, 2011; Kim & Kim, 2015; Kor & Sundaramurthy, 2009; Lester, Hillman, Zardkoohi, & Cannella, 2008). Moreover, business ethics and CSR scholars have often referred to external directors as means of mitigating the agency costs, and more importantly influencing the firm's ethical behavior in more positive manner (Beasley, 1996; Szewczyk & Varma, 2004; Zhang et al., 2013b), as well as the firm's CSR activities (Chang, Oh, Jung, & Lee, 2012; Galbreath, 2016; Williams, 2003), and that their existence on the board warrants a balance between shareholders' interests and stakeholders' interests (Hung, 2011; Rose, 2007). Firms with greater proportion of outsiders have been shown to score higher on their CSR categories than firms with less representation of the outside directors (Barka & Dardour, 2015; Lau, Lu, & Liang, 2016; Rodriguez-Dominguez, Gallego-Alvarez, & Garcia-Sanchez, 2009). Therefore, I control for the proportion of outside directors measured as the number of outside directors divided by the total number of directors on board.

The proportion of women on board. The presence of women on firms' boards have been a major scholarly inquiry in the governance literature (Bear et al., 2010; Galbreath, 2016; Jia & Zhang, 2013). Researchers have linked the proportion of women on board to several organizational outcomes such as philanthropy (Cha & Abebe, 2016; Jia & Zhang, 2013; Kabongo, Chang, & Li, 2013; Williams, 2003), monitoring effectiveness (Lückerath-Rovers, 2013; Rodriguez-Dominguez et al., 2009), and firm overall CSR, financial performance, and reputation (Bear et al., 2010; Burgess & Tharenou, 2002; Jia & Zhang, 2013). The board gender diversity is believed to have significant impact on the way TMTs think, function, and make their decisions that all contribute to the final formation of firm's strategic decisions (Arena et al., 2015; Heemskerk & Fennema, 2014; Sila, Gonzalez, & Hagendorff, 2016). Therefore, I control for the proportion of women on board measured as the number of women on board divided by the total number of board members. These data were obtained from MSCI governance data, available through the Wharton school database.

I also control for the firm financial performance over the period of 2010-2013, to account for variability. I use the average return on assets (ROA) over the 4 years' period. I also use the Tobin's q and market value of the firm as substitute (additional) measures of financial performance, as well as the log of the firm's market value. Moreover, I use Tobin's Q as another measure of firm financial performance. Data were obtained from COMPUSTAT North America Database.

The firm size is measured as the natural log of the firm's number of employees, I use also another measure which is the log of firm's sales and firm's assets, data were obtained from MSCI, Mergent Online, and cross-checked with COMPUSTAT and the company's website. Lastly, I control for whether the founder of the firm, the family, or the principal shareholder holding 30% voting power or greater using dummy variable. The dummy variable is coded 1 if the founder, any of the family member, or the principal shareholder still holds voting power greater than 30% of the total voting power. The data was obtained from the MSCI in the Wharton school database.

Statistical analysis procedures

I use OLS regression, robust regression, and logistic regression in testing the proposed hypotheses of this study. OLS regression technique is one of the most frequently applied techniques in almost all research fields (Hayes & Matthes, 2009; Qi & Zhao, 2011; Zheng, Zhang, & Li, 2012). Scholars have often applied OLS regression with cross-sectional data where the variables' values are averaged or taken at a fixed point of time (Bear et al., 2010; Gonzalez, 2016; Hsieh, 2013; Qi & Zhao, 2011). However, it should be noted that this approach has its own limitations. Some researchers suggest that OLS results may be biased due to omitted variable bias, endogeneity, and thus leading to possible inaccuracy of the coefficients (Semadeni, Withers, & Trevis Certo, 2014). Semadeni et al., (2014) criticized OLS regression and argued that there are several issues that may introduce bias to the OLS results including: measurement error, auto regression, omitted variables, and simultaneous causality (Semadeni et al., 2014). However, Semadeni and his colleagues suggested that scholars should search for strong instrumental variables, which is another important yet difficult to achieve per the author as it requires relevancy and exogenous at the same time. Moreover, endogeneity can be present in all kinds of research that scholars do in their quest for knowledge and search for contributions, even if they are incremental. In the present study, my goal is to examine a possible linkage between CEO narcissism as a psychological trait and CSR. I control for several CEO and firm variables such as CEO age, CEO tenure, firm age, firm size, and firm performance with different measures, CEO duality, influence of founder or family or a principal shareholder. This enables some more accurate results that would minimize the likelihood of omitted variable bias. While I do acknowledge the possibility of endogeneity as a threat to the accuracy of the results, I focus more on the main purpose of the study which is examining the narcissism-CSR linkage in different scenarios using also a decomposed measure and an overall measure.

The use of OLS regression is particularly more appropriate when the study purpose is to examine a relationship between psychological traits of TMTs (often viewed as stable over short-medium terms) and some organizational outcomes that are believed to be influenced by such psychological traits. Additionally, the upper echelons theory advocates have used OLS regression in their attempts to unfold the effects of key demographical variables such as tenure, age, education, experiences, and networks on organizational strategies (Bear et al., 2010; Filatotchev & Nakajima, 2014; Palmer & Barber, 2001).

In the most recent studies that have attempted to examine the linkages between CEO characteristics and CSR, several researchers have applied OLS regression analysis (Cormier et al., 2016; Deckop, Merriman, & Gupta, 2006; Fabrizi et al., 2014; Li et al., 2016; McCarthy et al., 2017; Ormiston & Wong, 2013; Tang et al., 2015; Waldman, Siegel, & Javidan, 2006). More importantly, in some of these studies researchers have used suggested techniques such as instrument variables to test the possible threat of endogeneity, and opposite to the simulation study of Semadeni et al., (2014), results were highly consistent and similar (McCarthy et al., 2017). Moreover, many studies, including McCarthy et al., (2017), Manner (2010), Fabrizi et al., (2014), Deckop et al., (2006) and others all pointed out to the importance of including as many control variables as possible so the effects of endogeneity and bias-related problems can be alleviated, which is the case in the present study. Even Semadeni et al., (2014) study doesn't fully address the threats posed by endogeneity to the strategy research results, except for their general suggestions to use stronger instrumental variables. Strong instrumental variables may be perceived differently and interpreted differently in different research contexts. For example, Chen, Hambrick, and Trevino (2013) used antecedent factors to the appointment of liberal CEOs to correct for endogeneity; their study examined the effect of CEO political ideology on corporate social responsibility. However, some antecedent factors they examined such as the headquarter location of the company and industry sectors may not fit the criterion of a strong instrumental variables that Semadeni et al., (2014) suggested, this also applies to several other studies that have used instrumental variables that lack the necessary conditions that Semadeni and his colleagues suggested which are relevancy and exogniety. In sum, no research can precisely capture the effects of all influential variables and what we do is incremental in its very nature in terms of contributions. While the arguments of endogeneity scholars may seem sound and valid, it is also important to point out that they have been unable to define precise standards as to what exactly a strong instrumental variable can be, and more importantly the theoretical meaningfulness of such variables in the specific contexts of the studies. In the present study as pointed out earlier, I control for as many variables as possible, consistent with several recent studies that featured in top journals including AMJ, SMJ, JOM, and Journal of Finance.

Chapter 5

Empirical Results

Descriptive Statistics and Correlation Matrix

Descriptive statistics, including means, standard deviations, and correlations, are provided in Table 2. The average firm in the sample has an overall CSR score of 3.961 (SD = 3.2655) on the four dimensions included in my CSR measure (employee relations, community relations, diversity, and environment), external CSR score of 1.736 (SD = 1.564), and internal CSR score of 2.225 (SD= 2.166). The average CEO in the sample has a mean of narcissism score of 7.377 (SD= 2.185). The average board prior CSR experiences have a mean of 3.283 (SD= 1.327), and the average CEO prior experiences has a mean of 2.86 (SD= 3.469).

Table 3-A shows the correlation coefficients for the variables of the study. As shown in the correlation table, the key variable of interest CEO narcissism is not significantly correlated with the overall CSR of the focal firm, it is also not correlated with any of the decomposed two categories External CSR and Internal CSR. The correlation table shows a significant correlation between the percentage of women on board and overall CSR of the firm, and the two components of it: external CSR and internal CSR, which should come as no surprise as there has been an adequate evidence that shows a positive relationship between women on board and firm’s CSR (Bear et al., 2010). More importantly, two of the key independent variables of the present study that capture the prior CSR exposure of both CEO of the firm and the board of Directors show significant correlation with the firm’s overall CSR. Firm performance measured as ROA is correlated with the overall CSR of the firm and the external CSR, no correlation exists

between ROA and the firm's internal CSR. Tobin's Q is only correlated with the firm's external CSR.

Expanded correlation matrix is shown in table 3-B and 3-C. The separate indicators (standardized as recommended by Chatterjee and Hambrick, 2011; Zhu and Chen, 2015 a and b, and other studies. only the first indicator (prominent of the CEO image in the company's annual report) is significantly and positively correlated with all CSR measures (Overall CSR, External CSR, and Internal CSR) with the correlation coefficient with the external CSR 0.2193 ($P<0.05$), consistent with the general argument I discussed earlier in this study. Using a dummy variable for both CEO narcissism (1 if the overall narcissism was greater than 4 and 0 if less than 4) and overall CSR (1 of CSR was greater than 0 and 0 if less or equals to 0), the correlation between CEO narcissism and CSR becomes significant, which justifies my additional analysis at the end of the empirical results.

To control for heteroscedasticity, all the regression models are run using the Stata command Robust after entering the regression command. Robust standard errors are a highly-recommended technique when there appears to be heteroscedasticity in the data. The underlying idea of the robust regression method is to make necessary adjustments in the evaluations, so that it accounts for some of the flaws in the data itself without compromising it or removing some data points.

Additionally, I run both Ramsey test and Link-Tests to check whether there is an omitted variable bias. Ramsey test uses the power of the fitted values of the dependent variables to check whether we need more variables in the model, Link-Test does the same. The null hypothesis of both tests states that there is no omitted variable bias in the specified model, if the test yields a P. Value >0.0, we fail to reject the null and conclude that there is no omitted variable bias.

Hypotheses testing and results

In testing the 7 hypotheses, the main models, and their results discussed in this section were all run using the Robust Regression technique and OLS regression. I do so to account and control for both heteroscedasticity and leverage points (influential points of Cook's d > 4/295). The results are reported in tables 4-A thru 4-C in the appendixes section. Both approaches yielded the same results with marginal difference in the coefficients.

Moreover, the literature suggests that robust regression coefficients are more trustworthy than OLS regression, however, in many cases the difference between the coefficients in either case is almost negligible. Homoscedasticity is one of the key assumptions in ordinary least squares (OLS) regression. In cases where homoscedasticity assumption is violated, Hayes & Cai (2007) argued that coefficients of the variables of interest might be influenced due to the biased estimators of covariance matrix of the parameter estimates, which may produce inaccurate "significance tests and confidence intervals that can be liberal or conservative" (Hayes and Cai, 2007.p. 709). OLS technique although the most widely used statistical procedure (Önder & Zaman, 2005), is sensitive when the non-normality, outliers, and leverage points are present in the data. Therefore, it is highly recommended that researchers should routinely make use of the available robust techniques to obtain more accurate and unbiased results when using OLS.

Hypothesis 1

Hypothesis 1 stated that there will be a positive relationship between CEO narcissism and the firm's overall CSR. To test this hypothesis, I enter all the firm-level and CEO-level control variables first in the base model, and then I add the CEO narcissism into the main effect model.

Table 4-A (Model 1) shows the results for the base model. In the base model, I included all control variables, as well as the CEO prior CSR variable and the board prior CSR variable. The model explains 27.3 % of the variance in CSR as the dependent variable (R-squared = 0.273).

Table 4-A (Model 2) shows the results for the main effect of CEO narcissism as the main variable of interest. R-squared did not substantially changed (R-squared = 27.6%), indicating that adding the variable CEO narcissism to the base model did not significantly add to the model's ability in explaining the variance in the dependent variable overall CSR.

The weak effect size (beta = -0.08), and the sign of the coefficient of the variable CEO narcissism is also negative, which is opposite to what I hypothesized as shown in Table 4-A (Model 2), and more importantly it is statistically insignificant (P>0.05). Therefore, hypothesis 1 was not supported.

The recent study by Petrenko et al., (2016) reported significant and positive relationship between CEO narcissism and overall CSR. One possible explanation for such contradiction between the finding of this study (no significant relationship) and Petrenko and his coauthors' study might be the operationalization they used to measure CEO narcissism. Petrenko et al., (2016) used videos available on the internet that entail interviews with multiple CEOs of S&P 500, these videos then were shown to raters who utilized the narcissism inventory personality (NPI) to evaluate the degree of narcissism for each CEO. Despite its novelty, this method is similar to a snapshot data point where a researcher takes into consideration only one aspect of the construct of interest, or considers only one source to extract all information. Another possible reason might be the inclusion of all dimensions and aspects of CSR, despite the irrelevancy of some of these dimensions and the inaccuracy in its content such as human rights, which is controversial as to the content, standards used in capturing it, and the relevancy of such dimension to other dimensions used in the KLD data such as employees, community, and environment.

While it is highly possible that Chatterjee and Hambrick (2007, 2011) measures for narcissism are not precise, nor it can accurately capture the degree of CEO narcissism since it mixes both the economic aspect of narcissism (CEO cash and non-cash pay) and the personal-psychological aspect (photographs and press releases), it however remains an acceptable measure of capturing some aspects of the construct of interest (Gerstner et al., 2013). Another possible explanation for the negative and insignificant result is the existence of a non-linear relationship. Narcissistic CEOs are likely to experiences ups and downs throughout their careers, they witness successes, and failures, good times and bad times, and they achieve some of their personal goals, and continue to seek reaching other goals through their positions. In some cases, the CEO may be acting socially responsible, doing good for society, improving their reputation, and building networks and ties with community when their needs are not met yet, or when their firm performance is not as good as the shareholders would wish for. In such case, CEO might see CSR good behavior as a shield and a public immunity means. However, when they have succeeded in their firms, improved the firm performance, achieved their personal needs package, their narcissism tendency is likely to become stronger, and thus they might begin undermining others, devaluing board members' opinions, and giving less attention to what stakeholders want. So, it is possible that the relationship is curvilinear and not linear in its very nature. This argument remains unexplored and a fruitful opportunity for future studies.

Hypothesis 2

Hypothesis 2 stated that there will be a positive relationship between the CEO prior CSR experiences and the focal firm's overall CSR. To test this hypothesis, I entered all the control variables in a base model first, and then added to the CEO prior CSR to the main effect model. Model 2 in table 4-A shows the results for the base model. The base model explains 27.6 % of the variance in the dependent variable overall CSR (R-squared = 0.276).

Next, I enter the main variable CEO prior CSR experiences, in addition to the main variable CEO narcissism. Model 3 shows the results for this model. After adding the main variable CEO prior CSR experiences, the model explains approximately 32.9 % of the variance in the dependent variable overall CSR (R-squared = 0.329), with a significant increase of about 5.3 % from the base model without the main variable CEO prior CSR. Importantly, CEO prior CSR is positively related to the focal firm overall CSR, and it is statistically significant ($P< 0.05$). The CEO prior CSR standardized coefficient is about 0.2134 compared to 0.230 for the unstandardized coefficient, which shows that CEO prior CSR exposure does have a positive impact on the focal firm's CSR, however, the effect size (beta) isn't very strong (Beta<1). Therefore, hypothesis 2 is supported. Despite the weak effect size, the result suggests that when CEOs circulate across firms that emphasize CSR, they become more lenient towards adopting positive CSR strategies, even if that contradicts their prior beliefs which arguably emphasize self-interests. The result suggests that CEO cumulative CSR experiences and exposure at prior firms will likely lead to stronger CSR emphases at their future firms. Prior experiences of CEOs were found influential in other firm strategies such as mergers and acquisitions, and evidence on such influence is found in Zhu and Chen (2015, a and b) studies. A practical implication of such findings is that firms that seek to improve their CSR performance, should consider hiring managers with good CSR experiences, and that requires looking at their prior firms' CSR experiences. Another implication for scholars is the exploration of the contingencies of the influence of CEO prior experiences, such as the financial status of their prior firms, the industry characteristics, focal firm's historical CSR, and other CEO relevant characteristics such as social background and professional and social network, and the governance structure in place.

Hypothesis 3

Hypothesis 3 suggested that the prior CSR experiences of the board at other firms will be positively related to the focal firm's CSR. To test this hypothesis, I first run a base model with all the control variables, and then in the main model I add the variable board prior CSR experiences. Model 3 shows the results for the base model, and model 4 shows the results for the model with the independent variable Board prior CSR.

In the base model, the control variables are included and the resulted model explains nearly 32.9 % of the variance in the dependent variable overall CSR (R-squared=0.329).

Model 4 shows the main effect of the board prior CSR experiences. The model's R squared increased by approximately 2% (R-squared = 0.3462). More importantly, the variable board prior CSR experiences is positively related to the focal firm's overall CSR experiences, and it is also statistically significant ($P<0.05$), thus warranting strong support for hypothesis 3. Interestingly, the unstandardized coefficients show that the effect size of the board prior CSR experiences on the focal firm's CSR is stronger than the effect size of the CEO prior CSR (Beta for the Board Prior CSR 0.342 while beta for the CEO prior CSR is .201), while the standardized coefficients show the opposite where standardized beta for the CEO prior CSR is 0.2134 and standardized beta for board prior CSR is about 0.14. This might be related to some governance factors that signal the extent to which the CEO is more powerful than the board and that CEO prior experiences may have greater impact on the firm strategies than do board prior experiences. This is an interesting finding that may require additional exploration, especially on the interplay between both CEO and board prior experiences from an agency perspective. Future research could dig more into this and provide additional insights.

Hypothesis 4

Hypothesis 4 suggested that CEO Narcissism will positively moderate the relationship between the CEO's prior CSR experiences at other firms and the focal firm's overall CSR. To test this hypothesis, I first created the interaction term (CEO Narcissism*CEO prior CSR). Then, I entered all control variables including CEO narcissism, CEO prior CSR, and the board prior CSR into a base model that doesn't include the interaction term, and finally added the interaction term into the main model. Because the VIF of the interaction term was high > 10, I mean centered three variables for testing both H4 and H5 as they both involve the same three variables of interest in these hypotheses: CEO narcissism, CEO prior CSR, and board prior CSR. The VIF then became normal and less than 5. Results of the VIF are reported in the VIF tables in the appendixes. Both approaches yielded the same similar results with no significant differences. The results were similar irrespective of the operationalization of these variables. Model 4 in table 4-A shows the results for hypothesis 4. In Model 3 table 4-A where only control variables (including the independent variables of interest in the study) were included without the interaction term, the model explains nearly 35 % of the variance in the dependent variable overall CSR (R-squared = 0.3462). When I added the interaction term in the main model, R-squared increased by approximately .002 % (R-squared = 0.348).

The interaction term was statistically insignificant (P>0.05), and interestingly the negative sign is contrary to what the hypothesis suggested. Therefore, hypothesis 4 is not supported. Regardless of the insignificance of the results, the negative sign may indicate that additional exploration is needed in future research, and particularly the future development of the present study. It may be the case that as narcissist CEOs progress in their career, their narcissism tendencies tend to worsen due perhaps to factors such as successes they have achieved at prior firms, stronger self-entitlement that would minimize their interest in how stakeholders may perceive them, and perhaps because they have already achieved their goals of fame and financial position.

Hypothesis 5

Hypothesis 5 suggested that CEO narcissism will negatively moderate the relationship between board prior CSR experiences (exposure) and the focal firm's overall CSR. To test the hypothesis, I first created the interaction term (CEO Narcissism*Board prior CSR). Then, I entered all control variables including CEO narcissism, CEO prior CSR, and the board prior CSR into a base model that doesn't include the interaction term, and finally added the interaction term into the main model. Model 3 in table 4-A shows results for the base model without the interaction term, and model 5 shows the results after adding the interaction term. The base model with all variables excluding the interaction term explains about 34.6 % of the variance in the dependent variable overall CSR (R-squared = 0.3462).

The R-squared after adding the interaction term has not substantially changed (R-squared = .3470) and the model with the interaction term included explains about the same percentage of variance in the dependent variable overall CSR. The sign of the interaction term is interestingly positive, contrary to what the hypothesis suggested, however, the term is not statistically significant ($P > 0.05$), and therefore hypothesis 5 was not supported.

Hypothesis 6

Hypothesis 6 suggested that CEO Narcissism will be positively related to externally oriented CSR activities (External CSR). To test this hypothesis, I first run a regression model that only included all the control variables, including both CEO and board prior CSR experiences, this is a base model 8-1 in table 4-A. Next, I entered the variable CEO narcissism into the main model shown in model 8-2. The base model explains 26.3 % of the variance in the dependent variable external CSR (R-squared = 0.263). After adding the independent variable CEO narcissism in the main effect model, R-squared increased only by very small amount, approximately 0.001 % (R-squared = 0.264). CEO narcissism coefficient sign is positive, consistent with what the hypothesis suggested. However, the effect size is very marginal with beta approximately around 0.013, and more importantly is statistically insignificant ($P > 0.05$). Therefore, hypothesis 6 was not supported.

Hypothesis 7

Hypothesis 7 suggested that CEO Narcissism will be negatively related to internally oriented CSR activities (Internal CSR). To test this hypothesis, I first run a regression model that only included all the control variables, including both CEO and board prior CSR experiences, this is the base model 7 1 & 2 (Table 4-A). Next, I entered the variable CEO narcissism into the main model (7). The base model explains 28.3 % of the variance in the dependent variable internal CSR (R-squared = 0.283). After adding the independent variable CEO narcissism in the main effect model, R-squared increased only by 0.007 (R-squared = 0.289).
CEO narcissism coefficient sign is negative, consistent with what the hypothesis suggested. However, the effect size is very marginal with beta approximately around -0.08, and more importantly is statistically insignificant ($P > 0.05$). Therefore, hypothesis 7 was not supported.

Control variables effects

Across all models, the proportion of women on board was positively related to the focal firm's CSR, and significant ($P<0.001$). This should come as no surprise, women on board have been shown to positively influence the firm's commitments towards positive engagement with communities. In the OLS results using the CEO narcissism (average of two years without standardization), the unstandardized coefficient of the proportion of women on board is $b = 12.16$ ($P<0.001$), an indicator of the high impact that the presence of women on board have on the firm's CSR. I computed the standardized coefficients by multiplying the unstandardized coefficient of the each of the independent variables and the control variables to identify the magnitude of each variable's effect. For instance, the women% on board standardized beta $b = 0.2989$ ($P<0.001$), whereas for the outside% variable the standardized beta $b = .089$ ($P>0.05$), that is if the percentage of women on board increases by .2989 standard deviation, whereas an increase in the outsider's percentage by one standard deviation will result in an increase in the firm's overall CSR by only about .089 standard deviation, approximately three and a half times less than the effect magnitude of women percentage on board. The firm size was also positively and significantly related to the firm's CSR. The standardized coefficient of the firm size beta $b = 0.198$ ($P<0.001$), which means with every one standard deviation increase in the firm size, we would expect the firm's CSR to go up by 0.198 standard deviation. In terms of the magnitude, the firm size seems to have a considerable effect on the firm's CSR activities, which is understandable since larger firms have greater attention and focus from the media, non-governmental organizations, and from governmental monitoring entities.

CEO prior CSR experiences (exposure) has greater impact than do board prior CSR experiences (exposure). The standardized betas for the two variables are $b = 0.213$ ($p<.001$) and $b = 0.138$

(P< 0.05) respectively, which indicates that CEOs as the key decision makers of the organizations are more influential than the board members in the context of CSR decisions, as the results show that for every one standard deviation increase in the CEO prior CSR exposure, the firm's CSR is expected to have a consequent increase of about 0.213 standard deviation in its overall CSR, about one and a half times greater than the increase in CSR resulting from one standard deviation increase in the board prior CSR exposure. The proportion of insiders and CEO tenure both had negative coefficients across all models, but were statistically insignificant. The negative sign of the insiders may be an indicator of shareholders' value emphasis by those inside board members. However, some studies have found that CEO tenure is positively related to CSR, meaning that the longer the CEO stays in position, the more they emphasize CSR in their strategies. The negative coefficient of the CEO tenure in the present study shows otherwise despite its statistical insignificancy. In the models where I use outsiders%, ROA as a measure of performance, and log of employee numbers as a measure of size, ROA was positively related to external CSR and statistically significant (P<0.05), and was not significantly related to either the overall CSR or internal CSR. This perhaps could be because successful companies (financially) tend to emphasize CSR activities that maintain and improve their image, which may require further investigation between the firm's financial performance and the different CSR activities directed towards different stakeholders. The proportion of outsiders on board had a positive sign, but was statistically not significant (P>0.05).

Substitute Measures of Firm Performance and Firm Size, and the Inclusion of the Proportion of Insiders on Board.

I also ran all the prior models using two different measures for firm financial performance and firm size. Namely, I used Tobin's Q and the Log of firm sales and assets as proxies for financial performance of the firm and the firm size respectively. The results across all models did not substantially differ from all the results of the models reported in the results section, nor have any significant changes occurred to any of the relationships examined. Additionally, because of the perfect correlation between the percentage of inside directors and outside directors on board, it is not statistically possible to run a regression model that includes both. Therefore, in the results section all models reported have used the proportion of outside directors as one of the main control variables, due to its frequent use in studies that examine board and CEO characteristics' effects on firm's strategies and outcomes. However, I ran all the regression models again including the proportion of insider's percentage on board. The results didn't change and no significant impact of including the percentage of inside directors instead of the outside directors has been found. All the results are reported in table 4-B

For hypothesis 1, the coefficient sign of CEO narcissism remained negative, however, it was statistically insignificant ($P>0.05$). Hypotheses 2 and 3 both remained supported ($P<0.05$), and were statistically significant. Hypotheses 4 and 5 which proposed a moderating effect of narcissism on the relationship between both CEO and board prior CSR experiences and the focal firm's overall CSR, were not supported ($P>0.05$). Both interactions had negative coefficient signs. Hypotheses 6 & 7 were not supported ($P>0.05$), the coefficient signs were consistent with the proposed directions of the relationship. Full results can be found in table….

Analysis using the standardized measures of Narcissism

In an additional effort, I tested all hypotheses using the standardized measure of narcissism. Several researchers have made this improvement to the original measure but used it differently (e.g., Zhu and Chen 2015b; Gerstner et al., 2013; Wales et al., 2013). Chatterjee and Hambrick (2011) standardized each indicator (CEO image, prominence of CEO in press releases, relative cash pay, and relative non-cash pay), and then took the average of all four to get the narcissism score of each CEO (Dr. Hambrick confirmed that in his email response to me). I follow the same approach and standardize each item score, and then take the simple mean of all four item. Such standardization helps minimizing the skewness of the data and equalize the contribution of each indicator into the final measure of narcissism. The results are shown in table 5.

For hypothesis 1, the analysis yielded the same results of the model without standardization of the variable CEO narcissism. The sign was negative and statistically not significant (P>0.05). For hypotheses 2 and 3, both hypotheses are supported consistent with the results without standardization. Both CEO and board prior CSR experiences are positively related to the focal firm's CSR. The results for hypotheses 4 and 5 that suggests a moderating effect of the CEO narcissism on the relationships between the CEO/board prior CSR experiences and the focal firm's CSR were not statistically significant (P>0.05), and the sign of both interaction terms were negative, suggesting perhaps that as the CEO narcissism tendencies increase above the mean, they tend to be more reluctant to listen to others and less influenced by their prior experiences. This may be another area where scholars could invest more efforts in future studies. for example, if the CEO at the focal firm (supposedly newly appointed) succeeds in the first couple years and the firm sees high performance, the CEO narcissism tendency may increase and the effect of such increase may result in undermine their own prior experiences, as well as other board members' prior experiences and opinions.

The results for hypotheses 6 and 7 which posited that CEO narcissism will be negatively related to the internal CSR of the focal firm and positively related to the external CSR of the firm were statistically not significant (P>0.05). However, the directions of both relationships were consistent with my hypotheses, CEO narcissism was found positively related to the external CSR and negatively related to the internal CSR. This also may be of interest in future studies that explore whether the effect of CEO narcissism on firm's internal CSR activities is affecting the firm's overall CSR standing, and to what extent. Additionally, studies could also explore the possible impact of these opposing CSR signs regarding different stakeholders on its financial performance.

Multicollinearity (VIF)

To test whether the list of the used independent variables in each model suffer from serious multicollinearity that would contaminate the data, I ran the VIF test for each model. The results of the VIF for the models that did not include or tested the two interaction terms were all < 5 with a mean of the VIF ranged from 1.15 to 1.65. All tests of VIF are attached and can be viewed in the appendixes section. Tables 11 and 12 report the results for all models.

Test of Omitted Variable Bias

To check whether the models developed in this study to test each hypothesis suffer from serious omitted variable bias, I ran a Ramsey test for each model.

Ramsey test is a test that uses the power of the fitted values of the dependent variable to check whether the model has serious omitted variable bias. The null hypothesis of the test is:

Ho: model has no omitted variables. If Prob (F) F is > 0.05, then we fail to reject the null hypothesis, that is, there is no serious omitted variable bias in the model at hand.

For hypothesis 1, Ramsey RESET test using powers of the fitted values of Overall-CSR resulted in the following:

Ho: model has no omitted variables, $F(3, 279) = 1.50$, $\text{Prob} > F = 0.2156 > 0.05$, therefore, no serious omitted variable bias is present.

For hypotheses 2 and 3, the test resulted in the following:

Ho: model has no omitted variables, $F(3, 279) = 1.50$, $\text{Prob} > F = 0.2156 > 0.05$, therefore, no serious omitted variable bias is present.

For Hypotheses 4 and 5, the test results are presented below respectively:

Ho: model has no omitted variables, $F(3, 280) = 1.43$, $\text{Prob} > F = .2356 > 0.05$, therefore, no serious omitted variable bias is present.

Ho: model has no omitted variables, $F(3, 278) = 1.41$, $\text{Prob} > F = 0.2389 > 0.05$, therefore, no serious omitted variable bias is present.

For hypotheses 6 and 7, the test results are shown below respectively:

Ho: model has no omitted variables, $F(3, 278) = 2.76$, $\text{Prob} > F = 0.0425 < 0.05$, therefore, the conclusion is that an omitted variable bias is present. That is, there appears to be some other influential variables that could be impacting the firm's external CSR. Such variables could be related to the firm's industry characteristics, as well as other contextual variables.

Ho: model has no omitted variables, $F(3, 278) = 2.43$, $\text{Prob} > F = 0.0651 > 0.05$, therefore, no serious omitted variable bias is present. However, the small P. Value of the test may indicate also that adding more relevant variables in future studies that address the relationship between key CEO characteristics and the firm's internal CSR could be fruitful and yield significant and more meaningful results. Additional test (Link-Tests) yielded similar results.

Additional analysis: CSR and Narcissism as dummy variables

Although not proposed or discussed in the present study, I took the recommendation of Dr. Yasar to develop a dummy variable in measuring CSR. The dummy variable corresponding to CSR of the focal firm is measured as follows: 1 if the focal firm has an overall CSR score greater than 0, and 0 if the focal firm's overall CSR score is < 0. The same goes for both external CSR and internal CSR.

Additionally, I developed another measure of CEO narcissism based upon Chatterjee and Hambrick (2007, 2011), Zhu and Chen (2015 a, b), and other studies that used the same items (these studies are discussed in previous sections). The rationale of my proposed measure is as follows:

The four items used by Chatterjee and Hambrick can be divided into two categories: economic aspect and personality aspect. The first item is assigned and scaled on 1-4 scale points, where 4 represents the highest possible score if the CEO picture is featured on the whole page with no other board members appearing in the picture, and 1 the least where no picture of the CEO is featured. That said, if the CEO has no picture attached in the annual report nor in the shareholder's letter, the item is given a 1 point which indicates very marginal degree (almost 0) of narcissism. The second item is the number of times a CEO is mentioned in press releases divided by the number of times other top management team members were mentioned in any given year (2012 and 2013 for the present study). Suppose the resulted ratio equals to 1 that means also a marginal degree of narcissism. The same logic can be applied for both items 3 and

4, where there is a possibility (at least mathematically) that the resulted ratio could equal 1 or be very close to 1 where the pay dispersion among the top members is marginal. The sum of the least possible points equals to 4, which can be assumed as a cut-off point that distinguishes between those who are truly highly narcissistic where the resulted degree of narcissism is > 4, and those whose degree of narcissism based upon the four selected items is < 4. Therefore, I made a hypothetical scenario to measure CEO narcissism as a dummy variable. The measure then becomes as follows:

CEO narcissism (dummy) = 1 if CEO narcissism > 4

CEO narcissism (dummy) = 0 if CEO narcissism < 4.

Then, I run logit regression to test all hypotheses using these two measures. The results of the logistic regression analysis are reported in table 6.

The result for hypothesis 1 was statistically significant at the 0.001 significance level. The odds ratio for the variable dummy CEO narcissism is 15.07, the coefficient is 2.71(P<0.01). The odds of the focal firm's with more narcissistic CEOs (CEO narcissism = 1) to be socially responsible and emphasize CSR activities in its strategies over the odds of the focal firm with less to not narcissistic CEOs (CEO narcissism = 0) is exp (2.71) = 15.07443 times greater than firms with less or not narcissistic CEOs (H1).

Meaning that going from a less or not narcissist to being a narcissist CEO will more likely result in the focal firm being more invested in CSR activities. For the other two key explanatory variables (board prior CSR and CEO prior CSR) the odds are approximately 1.58 and 1.25 (by taking the exp of the coefficients), and they are statistically significant (P<0.05). The interpretation then becomes that for firms with board members who have greater positive CSR exposure at their prior firms, the odds of the focal firm to be more socially responsible is 1.58 greater than firms with board members who have less such CSR exposure. The same logic for CEOs with more prior positive CSR exposure, the odds of their focal firms being more invested in positive CSR activities are 1.25 greater than firms with CEOs whose prior CSR exposure is less or minimal (H2&3).

The interaction terms were statistically insignificant in the logistic regression results ($P > 0.05$), suggesting that being narcissistic CEO doesn't affect the effect of both CEO and board prior CSR experiences on the focal firm's -likelihood and magnitude- of being invested in positive CSR activities (H4 &5).

The odds for firms with more narcissistic CEOs to be more focused on external CSR than internal CSR are 5.94 (exp of the coefficient) greater than firms with less narcissistic CEOs, suggesting more narcissistic CEOs are more likely to invest heavily on CSR activities that are directed towards external CSR activities. However, the results show that the odds also for firms with more narcissistic CEOs to be socially responsible with its internal stakeholders is 19 times greater than firms with less to not narcissistic CEOs. This perhaps maybe an indicator of the need for a categorical variable in operationalizing narcissism with ordinal levels (high-moderate-low).

CSR and Separate Narcissism Indicators

In an additional analysis of the possible relationships between CEO narcissism indicators and the focal firm's CSR strategies, I ran regression analysis (OLS) using each item separately. I do so because of the lack of theoretical meaningful reasoning as to combining all four indicators together although they have different scales of measurement, and, they differ in the part of the latent variable (narcissism) they aim to capture. For example, the prominent of the CEO image in the firm's annual report and the number of times the CEO is featured in the company's press releases may be indicators of some psychological aspects of the variable narcissism, while the other two indicators (relative cash pay and relative non-cash pay) may be considered as proxies for the economic-financial self-interest aspect of CEO narcissism. All prior studies including Chatterjee and Hambrick (2007, 2011), Zhu and Chen (2015 a, b), and other studies that featured in top journals such as SMJ, AMJ, ASQ have used the indicators combined to obtain the narcissism measure. Although this approach has shown significant results and made considerable contributions, we still lack the ability to determine which indicators are more relevant in the organizational contexts, and what indicators could be capturing the actual narcissism tendencies of the CEOs.

In this study, the key hypotheses focused on the relationship between Narcissism as a trait of many organizational leaders and the organization's level of CSR involvement, both internally and externally, and consequently the overall CSR commitment of the firm. I wanted to test these relationships by using the four indicators separately in the regression models.

Interestingly, the results of the analysis (reported in table 7 A & B) tells somewhat a consistent story that justifies the reasoning of using them separately. When I ran the regression using the overall CSR of the focal firm as the dependent variable and included all four indicators of the

CEO narcissism instead of the composed measure, and controlled for several firm and CEO variables, the results show that CEO image in the annual report is positively related to the firm's overall CSR with $b = 0.609$ ($P<0.001$), external CSR $b = 0.329$ ($P<0.001$), and internal CSR $b = 0.279$ ($P<0.001$); suggesting that when a CEO likes to feature his photo in the annual report more visibly, it is likely that such CEO may have true and strong tendency towards getting attention, showing off, image-enhancing, and praise, all are indicators of narcissism. However, the relative non-cash pay indicator was negatively correlated with the overall CSR, $b = 0.551$ ($P<0.01$), external CSR $b = -0.185$ ($P<0.05$), and internal CSR $b = -0.366$ ($P<0.001$). This result is interesting in and of itself as it suggests that when the CEO compensations are linked with the long-term performance and the stock performance of the firm on long-term basis, they are less motivated to invest in CSR activities. This is consistent with some agency theory arguments that tying the CEO compensation to long term performance would mitigate their self-serving behavior (Pepper & Gore, 2015). The cash pay indicator sign was positive across all models but statistically not significant ($P>0.05$). Finally, the press release indicator was negatively related to the firm's overall CSR, external CSR, and internal CSR but was statistically not significant.

In model 7 – B, I entered each indicator separately, the results were significant for all indicators except for the relative cash pay. Model 7 – B shows the results for each indicator as independent variable, along with the other two independent variables CEO prior CSR and board prior CSR, and control variables. The prominence of the CEO image in the annual report was positively related to the firm CSR ($b = 0.55$, $P< 0.01$). The number of times the CEO mentioned in the company's press releases was negatively related to the firm CSR ($b = -.254$, $P<0.05$). The relative non-cash pay indicator was also negatively related to the firm CSR ($b = -0.485$, $P<0.01$).

And lastly, the relative cash pay was positively but not significantly related to the firm CSR ($P > 0.05$).

These results suggest that researchers in both fields CSR and upper echelons may need to explore further the current measures used to capture the CEO narcissism tendencies. In his response, Dr. Hambrick indicated that researchers have been using the measure he developed in different ways, and suggested that I may do so too and make some improvements. By running the analysis using the narcissism indicators separately, I highlight the important issue associated with using them all together in one composed measure, as each item may represent certain aspect of narcissism, and may be confounded with other items that correspond to different aspects of the personality of managers. Moreover, it is important to acknowledge the differences in the scales of these four indicators. For instance, the prominence of the CEO photograph is measured on a scale of 1-4, while all other indicators are ratios. In fact, the compensation based indicators may be more reflection of the quality of the CEO rather than the narcissism tendencies. Additionally, some scholars have standardized each indicator score (Zhu and Chen, 2015; Chatterjee and Hambrick, 2007), while others for example have used the log transformation for some of the items and not all of them before adding them up. Other scholars have used third party rating of videos available on the internet and survey responses to rate the narcissism tendencies of the CEOs using the narcissism personality inventory items (Petrenko et al., 2016; Wales et al., 2013). In some studies, some hypotheses were not supported using the Chatterjee and Hambrick (2007) measure of narcissism (wales et al., 2013; Gerstner et al., 2013) and some studies have reported significant results at the 0.1 level (e.g., Engelen, Neumann, & Schmidt, 2016). Other studies have standardized some of the items and not all of them (Gerstner et al., 2013); and in some other studies researchers have divided the number of times the CEO was mentioned in the press releases of the company by the number of press releases itself. The latter may not be appropriate as it doesn't capture the extent to which the CEO likes to be featured in the press releases compared to other key directors in the firm. In some large firms, the CEO may be mentioned regularly, but other board members and directors may also be featured on regular basis. Thus, such divergence in the use of these measures may indicate some issues related to the reliability of the composite measure, which needs some attention. Zhu and Chen (2015, a and b), Chatterjee and Hambrick (2011) and others have calculated the narcissism on a one year base, with the presumption that narcissism is an invariant variable. In the present study, I calculated narcissism for two years 2012 and 2013, and the results in some cases differ considerably. Furthermore, Gerstner et al., (2013) argued that the four items developed by Chatterjee and Hambrick (2007) is generally a valid approach but inaccurate scale for narcissism. I should note that I contacted Dr. Donald Hambrick via email inquiring about the approach he used in developing the measure, Dr. Hambrick kindly responded and stated that researchers have used different approaches in applying his four indicators, and suggested that I should do the same and make attempts to improve the measure.

I believe future research could investigate these concerns and issues associated with the frequently used measure of narcissism in strategy research. The future research, and one of my personal interests is to further investigate these indicators' effects on different organizational outcomes separately. As for this study, the goal was to use the available measure and investigate a potential effect of narcissism on corporate social responsibility of the firm. Interestingly, when I used the continuous measure of narcissism, no significant relationships were found. That may require further exploration on the measurement of both variables CSR and CEO narcissism.

Chapter 6

Summary, Discussion and Conclusions

General Discussion

This study aimed at building on the upper echelons theory and social responsibility literature, namely CEO narcissism, and their potential effects on corporate social responsibility of the firm. Another important goal of this study that was to be the first empirical investigation of the potential effects of cumulative CSR experiences and exposure of both managers and board members on the focal firm's CSR. The study also expected and examined the moderating effect that CEO narcissism might have on the relationships between CEO/board prior CSR experiences and focal firm's CSR. Several studies have recently begun utilizing the upper echelons theory in more appropriate ways and linked key CEO psychological characteristics (e.g., narcissism, overconfidence, CEO power) to specific organizational outcomes such as strategic dynamism, number and size of acquisitions (Zhu and Chen, 2015a; Chatterjee and Hambrick, 2011), extreme and fluctuating performance (Chatterjee & Hambrick, 2007), risk taking and director selection (Zhu & Chen, 2015), and most recently corporate social responsibility (Petrenko et al. 2016). The growing scholarly interest in CEO characteristics in recent literature, and more specifically narcissism stems from the importance of incorporating both personality theories and upper echelons perspective into the strategy research, to expand and improve the existing research paradigms, through which better understanding of the variance in outcomes of organizational strategies can be achieved. Since narcissism has been emphasized by many strategy scholars as one of the most influential traits of the organization leaders (Gerstner et al., 2013; Olsen et al., 2014; Petrenko et al., 2016; Zhu & Chen, 2015a), this study suggested that narcissistic CEOs will mostly favor CSR activities that garner more attention from larger segments of the society, namely the CSR activities that are directed towards external stakeholders. The two prevailing aspects of narcissism (motivational and cognitive) both suggest that narcissistic CEOs are less likely to listen to the internal voices inside their organizations, even if this voice is coming from the board members, especially when the CEO possesses extreme narcissistic tendencies, which is consistent with the narcissism literature. The narcissism literature suggests that narcissistic individuals tend to undermine the value of others' opinions (Gebauer et al., 2012; John & Robins, 1994; Patel & Cooper, 2014; Paulhus & Williams, 2002). Moreover, narcissistic CEOs prefer to show off in the most popularly visible actions and decisions, and the CSR actions are fruitful opportunities for them to exhibit their presence. This may fulfill their need for self-enhancement, praise, and reinforcement of their beliefs and values.

Those narcissistic CEOs have prior experiences at other firms. The interorganizational imitation literature suggests that firms will tend to imitate each other in the common practices and strategies. When a narcissistic CEO has prior experiences at other firms, these experiences will likely be imitated at the focal firms (Weng & Lin, 2014; Westphal & Fredrickson, 2001; Zhou & Wang, 2014). The rationale for this is that narcissistic CEOs see themselves most righteous, and they stick to their personal opinions and interpretations, as well as their prior firsthand experiences (Kish-Gephart & Tochman Campbell, 2015). Therefore, the study points out that the prior experiences of narcissistic CEOs will more likely influence the firm's strategies concerning CSR.

The study suggested that there is one important factor that contributes to the overall CSR strategies of the focal firm, which is the prior experiences of CSR for both CEO and board members on other firms. While prior experiences have been emphasized in the strategy research as an important and influential factor on firm's strategies and some key organizational outcomes

(Kim & Rasheed, 2014; Wright et al., 2012; Zhu & Westphal, 2014), which have mostly used inter-organizational imitation literature and upper echelons perspective, it is noteworthy that only few empirical studies have addressed such linkages, and also focused on few aspects of the many possible linkages and extensions that scholars could generate, and therefore provide new insights and implications, and CSR is one of those highly potential extensions. Therefore, this study uses a unique method of incorporating the CEO prior CSR exposure, as well as board members' prior CSR exposure and study empirically how these cumulative experiences and exposure would influence the firm's CSR orientation. That said, I make the argument for new inter-organizational imitation argument in the context of CSR, which opens a new avenue of research and further exploration of more distinctive features and conditions of the linkage found in this dissertation.

One of the most controversial, yet unresolved issues, which often discussed and tested by strategy scholars is that what is the financial impact of CSR? Does it really contribute to firm performance? If yes, how? If no, why would firms keep spending on CSR? Is CSR a matter of commitment and part of the organization's mission? While I do not test the linkage between CSR and firm performance, although I control for performance, my dissertation sheds lights on an important concept: When CEOs, who are believed to be most influential, make strategic decisions that are influenced by their personality traits, it may be the case that CSR effect on firm performance will be minimal due to the irrelevancy of these actions to the firm's strategic advantage, or perhaps due to the inappropriateness of some of these activities. That said, it may be more important in such cases where CEO narcissism is high and is a potential bias on CSR decisions, it is the board's role to make sincere and true efforts to mitigate and control such bias that would have a possible negative impact on the balanced CSR strategies of the firm.

Conclusions

The results did not warrant support for hypothesis 1 which proposed that there is a positive association between CEO narcissism and firm's CSR. Contrary to hypothesis 1, although not significant but the regression results find a negative relationship between narcissism and CSR, which also opposes the findings of Petrenko et al., (2015) who reported a positive relationship between CEO narcissism and firm's CSR actions. Petrenko et al., (2015) study operationalized CEO narcissism in a different way, they used videos showcasing of the focal chief executive officers in 2007, and had a third party rate the CEOs using the narcissism personality inventory. While their approach is methodologically unique, it may have been biased due to the limitedness of the video showcasing that were only for one year, and those videos were obtained from public sources on the internet, which means the content of these videos were specific and meant in certain occasions, and cannot be used singularly to capture CEO narcissism. As for the present study, the insignificant results could be attributed to several reasons such as variations in the scales of the measurements of both narcissism and CSR, the presence of outliers and high leverage points, and the limited period (2010-2013) over which the narcissism and CSR measures were collected. The separate indicators of narcissism yielded significant and positive relationship between the prominent of CEO image and CSR. Moreover, Gerstner et al., (2013) acknowledged that the current measure of CEO narcissism may not be the best, but it is the only available measure since CEOs typically don't respond to surveys. Another reason that is worth further exploration is the consistency and the homogeneity among the four indicators used to measure CEO narcissism. In the present study, I measured narcissism for two years, all prior studies have used only one year score and assumed the narcissism to be invariant and a stable trait within the individual (Zhu and Chen, 2015a, Gerstner et al., 2013; Chatterjee and Hambrick, 2011). My study found that the narcissism score in 2012 correlates significantly with the narcissism score of 2013 (Correlation was 0.51), which supports the prior argument that narcissism is a stable trait. However, the question remains as to whether do these indicators go together well in capturing the narcissism tendency of the CEOs? An argument can be made as for the compensation-related indicators is that they are made by the firm's board and key shareholders, they are more reflection of the CEO prior successes and quality, and they might be misleading as to whether they reflect or inform us of the psychological state of the CEO? In the robustness and the additional analysis, I found support to my arguments. For example, I find that the CEO image indicator was significantly and positively to the firm CSR, which may be an actual indicator of narcissism since the decision concerning this item is made solely by the CEO. Interestingly, the study finds that the relative non-cash pay is negatively related to the firm's CSR, which may indicate that when the CEO compensation is tied to the performance of the firm at the long term, they are less likely to use the firm resources in CSR activities. These results open new avenue for interested researchers to further investigate the different indicators – which I proposed and discussed in this study- and how new improvements can be made on the extant measure of narcissism.

I hypothesized that prior CSR experiences of managers and board members will positively impact the focal firm's CSR. The study finds support for both hypotheses, suggesting that the more the CEO and board members have experienced positive CSR at prior firms, the more likely that their focal firms will have similar orientation. This is consistent with the inter-organizational imitation literature and the upper echelons theory, both of which emphasize the role of TMTs prior experiences in determining the focal firm's strategic orientation. These results are consistent with the inter-organizational imitation literature and the organizational theory arguments regarding the impact of TMTs prior experiences on the focal firm's strategies (DiMaggio and Powel, 1983). An important implication for practitioners, owners, and concerned parties would then be that if a firm seeks to maintain a good CSR reputation, without also jeopardizing the shareholders' interests, there is a degree of balancing in the criterion of hiring their executives should be used. This criterion should consider the potential candidate's prior firms' CSR and financial performance simultaneously.

Another conclusion of the present study is that depending on the measure we use and how we arrived at such measure, the relationships between CEO narcissism and CSR will be different in terms of their statistical significance. That said, scholars should seek new areas of improvements on the narcissism measures, use different measures, and compare results of the different measures used. I did so in the present study to highlight some key issues and findings regarding the four indicators of CEO narcissism as developed by Chatterjee and Hambrick (2007, 2011) and their aggregated and separate effect on the firm's CSR. In doing so, the study also contributes both theoretically and empirically to the growing literature in this area.

The study finds no support for the moderating effects of narcissism on the relationship between CEO prior experiences/board prior experiences and the focal firm's CSR. Although not significant, the results show negative effect of narcissism on these relationships. The insignificant results may suggest further exploration of these hypotheses using different measures.

The study finds no support for hypothesis 6&7, in which I predicted a negative relationship between narcissism and internally oriented CSR actions and a positive relationship between narcissism and externally oriented CSR actions. Although not significant, the signs of the coefficients were consistent with the hypothesized directions. Future research may further explore these relationships with different measures of both narcissism and external and internal CSR.

Despite the lack of statistical support, the present study provides unique insights and sheds lights on the importance of distinguishing between different stakeholders in the context of CSR. It contributes theoretically to the extant literature by opening a new research avenue for upper echelons and CSR scholars, in which interested researchers could invest more efforts. Importantly, the fact that some psychological traits of the top executives may bias their positions on CSR depending on the extent to which such CSR actions would benefit the personal needs of the CEOs.

The study also sheds light on the cumulative CSR experiences and exposure of managers and board members, and how such experiences and exposure would influence the focal firm's CSR. The results show that it is important for corporations to know the extent to which these prior experiences may be relevant to them. Moreover, agency theory advocates may use such argument in examining the financial consequences of firm's CSR actions that are influenced by managers and board members' prior experiences.

In a supplementary analysis, I tested for a possible curvilinear relationship between CEO narcissism and corporate social responsibility. The insignificant results of the proposed linear relationship between was a motive for this further exploration of a possible non-linear relationship. In the future studies, I would like to elaborate further on the result of this supplementary analysis. As far as this study is concerned, I report the graphical tests (quadratic two way fit graphs) and the test of the model with or without quadratic term. Figures 4-A thru C show the apparent curvilinear relationship between CEO narcissism and CSR. The figures show that there is no linear relationships, yet a quadratic (non-linear relationship) does appear a valid explanation as to why the linear hypotheses were not supported. I used incremental F tests and Wald test to check whether polynomial (quadratic in this case) terms belong in the model. The F test with $P<0.05$ supports the argument for a nonlinear relationship and that a quadratic term may belong to the model instead of a linear term. At the moderate levels of CEO narcissism (ranges from 3-8) there appears to be a positive relationship, however, as the CEO narcissism increases beyond the moderate level, firm CSR decreases. Such finding is in and of itself an interesting phenomenon that requires additional attention and further exploration.

Limitations and future research

Like any other studies, this study has several limitations. First, my dissertation follows the most commonly used approach in measuring narcissism, which is the measure developed by Chatterjee and Hambrick (2007), due to the unavailability of information on such psychological characteristic and the unwillingness of CEOs to answer questions in surveys related to their personality traits as acknowledged by many scholars (Reina et al., 2014). This is also due to the limited number of CEOs who are willing to provide such information, and even if they do so, the statistical power (sample size) would be problematic as pointed out by (Rijsenbilt & Commandeur, 2013a). It should also be noted that avoiding the self-reported answers is encouraged to eliminate the possibility of self-report bias. This is a limitation that is inevitable as pointed out by several scholars (John & Robins, 1994; Olsen et al., 2014; Reina et al., 2014). Another limitation of this paper is that it focuses on narcissism and organizational strategies, and how they might be related, while it doesn't address whether this relationship will have any potential impact on the organization performance. The aim of this paper was to open a new avenue for research, namely Narcissism-CSR from two often neglected perspectives in this line of research: CEO personality traits and inter-organizational imitation perspective. The paper sheds light on the promise of this area in future research that extends the upper echelons theory into new territory, while incorporating the inter-organizational imitation perspective into these relationships. Future research could link the narcissism-influenced CSR activities to organizational performance, as well as adaptation and success as suggested by Gerstner et al., (2013).

Additionally, this study has focused mainly on how narcissism and CEO prior experiences may influence the firm's CSR course of actions. While this is a unique addition that I believe contributes significantly to the growing literature on the inter-organizational imitation and narcissism, the future studies could also incorporate some other key factors such as the CEO early childhood, CEO social class, and CEO political affiliation so the account of narcissism combined with the prior experiences can be complemented in a more robust manner.

Moreover, this study proposed that more narcissistic CEOs may view other directors' prior experiences as not valuable as theirs due to their arrogance. However, future research may also consider in which situations and under what conditions would more narcissistic CEOs disregard other directors' input on the firm's strategic decisions, and under what conditions they may take into their account the other directors' opinions, and finally link both scenarios to firm financial performance and make a valuable comparison that would inform practitioners, as well as scholars who are interested in this stream of research.

Moreover, I focused mainly on the average prior CSR exposure (experiences) for narcissistic CEOs at other firms where they served prior to their arrival at the focal firm, which stands for their professional prior CSR experiences. However, it would be interesting to see if there is any potential effect of the dominant tendency of the CEOs' non-professional networks on the extent to which their narcissistic behavior would influence their CSR preferences and actions. Moreover, such non-professional networks may be important when studying CSR activities of organizations from an agency perspective, because some self-serving CEOs who are also narcissistic may use it to satisfy unimportant needs for members of their non-professional networks.

Endogeneity has been recently a major concern for strategy scholars, and several researchers have questioned the validity of OLS regression results (Clougherty, Duos, & Muck, 2016; M. V. Shyam Kumar, 2009; Malmendier & Tate, 2015; Semadeni et al., 2014; M. Zhang et al., 2014). Endogeneity can cause biased parameters that threaten the validity and the reliability of empirical results, which in turn may lead to incorrect conclusions regarding the accuracy of theoretical assertions (Clougherty et al., 2016). Several techniques have been suggested by scholars to account for endogeneity, among which using instrumental variables has been the dominated norm (Semadeni et al., 2014). However, in the context of the present study where the key variables of interest are narcissism and prior CSR experiences, I do not control for endogeneity and this could be a major limitation of the study. The underlying reasoning of endogeneity is that the explanatory variables (CEO narcissism, CEO prior CSR, and board prior CSR experiences) are correlated with the error term. For example, there is no reason to believe that CEO narcissism is jointly determined with the overall CSR of the firm, nor there is a cited evidence that proves such simultaneity; which is argued to be one of the several reasons that leads to endogeneity concerns. In several studies that linked CEO narcissism to several organizational outcomes (e.g., Chatterjee and Hambrick, 2007, 2011; Petrenko et al., 2016; Wales et al., 2013), scholars have used contradicting mechanisms and different instrument variables to correct for endogeneity, however, their results they contend that the results did not significantly differ. Moreover, recent studies by Zhu and Chen (2015a & b) both did not control for endogeneity, yet found significant results that show how CEO narcissism may influence firm's strategy.

By underlining the model of executives' narcissism, my dissertation suggests a host of further research avenues. Under the title of upper echelons theory, I expect that executives' narcissism might be exhibited in an array of organizational attributes, well beyond CSR practices. For example, CEOs' narcissism might have some correlation with other beliefs and background characteristics such as political ideologies (Chin et al., 2013), and the combined effect of such features and traits would manifest itself in organizational structures and systems. It would be interesting to link narcissism along with other key and influential traits of the CEOs to some major organizational characteristics such as the structure of the organization, the sort of preferable communication pattern (bottom-up vs up-bottom), profit sharing with employees, and other relevant organizational features.

Another important area of interest in a future research would be the variance between CEOs and their board members regarding narcissism, and how would that influence the organizational strategies, including its CSR commitment. The homogeneity of the TMT in their personality traits would lead perhaps to even stronger tendency towards the preferred actions for the narcissist CEOs. That said, future research could add the board members' narcissism to the extant literature and expand the horizon of the current study in the context of corporate social responsibility, taking into consideration that board members may be serving on multiple boards and that in and of itself may influence the selected stakeholders that the company would emphasize in its CSR course of actions.

My dissertation also raises questions to agency theorists. Agency theorists suggest that CEOs should be monitored and motivations to encourage them to make proper decisions that serves the firm's shareholders; without effective governance mechanisms, CEOs will make decisions that don't always serve the best interests of shareholders but their personal fame and interests (Jensen & Zajac, 2004; Nyberg, Fulmer, Gerhart, & Carpenter, 2010; Pepper & Gore, 2015).

My study finds that Narcissist CEOs make CSR decisions based in part on their values and, more specifically, CSR decisions that serve their need for attention, admiration, praise, and fame. So, should boards and shareholders be anxious? Should they be looking for specific governance mechanisms (e.g., compensation arrangements) to counterbalance these effects? Does injecting the CEOs' values and personality into CSR decisions serve the firm's best interest? If so, how does that happen and under what circumstances does a narcissistic behavior of the CEO serve the shareholders'' interests? For instance, narcissist CEOs will emphasize more the external stakeholders in their CSR decisions, can companies benefit from that? Also, narcissist CEOs don't seem to pay attention to their internal CSR constituents (e.g., employees), does that benefit the firm? What are the implications for such contradictions in the narcissist CEOs CSR behavior?

By highlighting the possible linkage between CEO narcissism and CSR as a firm's strategy that is likely to be influenced by the CEO personalities and values, I delve into the recently growing area of interest, which is the Dark Triad and how such dark triad is related to firm's strategies. As pointed out in the literature, narcissism can influence some major strategic decisions such as mergers and acquisitions (Chatterjee & Hambrick, 2007; Zhu & Chen, 2015a), entrepreneurial orientation (Hmieleski & Lerner, 2016; Wales et al., 2013), internationalization (Oesterle, Elosge, & Elosge, 2016), risk taking (Patel & Cooper, 2014; Zhu & Chen, 2015b), and most recently corporate social responsibility (Petrenko et al., 2016). I shed lights on this important linkage between CSR and Narcissism in a different way than Petrenko et al., (2016).

I consider the nearness and visibility as well as expected attention of CSR actions taken by the narcissist CEO and how would these characteristics of the CSR action would determine which audience is more important to the narcissist CEO and why. In so doing, I open new avenue for personality researchers to further explore all the implications of such linkage. To explain, a brief explanation of the dark triad would be beneficial.

The Dark Triad, composed of narcissism, psychopathy, and Machiavellianism, has become a progressively more prevalent arrangement of traits that strategy scholars are interested in (Jonason, Webster, Schmitt, Li, & Crysel, 2012). Scholars have linked such traits to several outcomes such as aggressiveness (Boddy, 2011; Jonason & Webster, 2010; Paulhus & Williams, 2002), unlikableness (Jakobwitz & Egan, 2006; Paulhus & Williams, 2002), and untruthfulness (Jonason et al., 2012; Lee & Ashton, 2005).

In this study, I focused on the narcissism and how it influences the decisions of CEOs concerning the CSR actions of the firm. However, it would be interesting to study other characteristics along with the narcissism, and see how these characteristics combined would affect the CSR decisions and emphases of the firm. For example, liberal political ideology has been found to positively influence CSR decisions (Chin et al., 2013), therefore, it would be interesting to see whether political ideology would interact with some key personality traits such as narcissism or hubris, and how would political ideology along with these personality traits influence the firm's CSR strategies. Additionally, personality traits may vary based upon other CEO characteristics such as age, tenure, functional backgrounds, specific industry-experiences, and political activism and involvement. Thus, studying the varying effects of these characteristics on narcissism, and subsequently on CSR would be another fruitful area of research.

Moreover, this study points out that CSR activities are not always driven by a pure ethical leadership, and that personality traits and personal values play significant role in determining the level and the type of stakeholders who are likely to receive greater attention depending upon their relative importance to the decision makers. Thus, future research could explore further which CSR activities companies are likely to emphasize if they experience greater external or internal pressures compared to the CSR actions taken when CSR is largely driven by ethical leadership or personal values or traits of the CEOs, and how these varying types of activities would reflect on the firm performance, and what could be the role of monitoring mechanisms in mitigating any agency costs in these situations.

The stakeholder pressure and how such pressure would be perceived by CEOs (narcissist vs non-narcissist) would be another interesting area to explore further, given that stakeholder pressure is gaining an increasing attention in the recent CSR literature (Lee, 2011; Liesen et al., 2015; Surroca et al., 2013; Tian et al., 2015; Wolf, 2014). Recent studies have picked on the notion that CEO values and traits would largely influence their perceptions of the extent to which any group of stakeholders is important to the organization (Agle, Mitchell, & Sonnenfeld, 1999; Wowak et al., 2016), it is therefore important to explore further as to who matters more to narcissist CEOs, why, and how could that be exhibited in the firm performance and other key organizational variables.

Future research is also needed in investigating and exploring the potential and varying effects of other psychological and functional experiences variables on corporate social performance. The present study focuses mainly on the CEO narcissism, therefore, future research could incorporate other psychological and demographical variables, not only those of the CEO; but also, the TMT characteristics. Also, linking these relationships between the psychological and demographical variables of the CEOs and TMTs to the firm performance, and then study the way they influence subsequent strategic moves of the firms such as mergers and acquisitions would be fruitful area for future research.

Recent studies also have examined the political networking of CEOs and its effect on firm's strategies (Garriga & Melé, 2004; Morsing & Roepstorff, 2015; Wang & Qian, 2011); these studies suggest that the political connections and involvement of top executives play significant role in determining the extent to which firms are willing to engage in CSR activities and the targeted stakeholder of such activities. However, it may be important to examine these findings with consideration to contingency factors such as the psychological and other demographical variables of the CEOs and other key executives.

Moreover, the decomposition of stakeholders into two main categories (external vs internal) would facilitate the examination of whether CSR activities directed towards groups of stakeholders is more profitable to the firm, and through what mechanism can this effect take place. Does narcissism for example play positive role in improving the firm external access to resources? Does narcissism cause harm to the coordination and cooperation inside the firm?

CEO personality and key characteristics have been shown to influence the firm's key decisions, including CSR decisions. Researchers have linked a variety of traits to such decisions such as charisma (Khurana, 2002; Wowak et al., 2016), hubris (Cormier et al., 2016; Tang et al., 2015), overconfidence/power (Campbell et al., 2004; Cormier et al., 2016; Malmendier & Tate, 2015); however, the level of discretion that a CEO enjoys may vary across firms and be contingent on some firm-level and industry-level variables such as the availability of resources, industry competitiveness, and the visibility of firm's actions, which may increase or decrease the potential effect of CEO personality on firm's key decisions. Thus, it would be important to include the CEO discretion in future research that would build upon the present study.

Social class has also been drawing the attention of strategy and psychology scholars. The socio-economic backgrounds of CEOs have been shown influential on the CEO perspectives and cognitive abilities, which in turn influence their information processing and decisions (Chatterjee & Hambrick, 2007; Chatterjee & Hambrick, 2011). Therefore, it may be a fruitful area of future research to study social class as one of the variables that contributes to the development of other key personality traits such as narcissism, and how would a narcissist CEOs from different social backgrounds differ in their positions regarding the CSR?

Lastly, as I pointed out in the results section, there is a possibility that the relationship between CEO narcissism and firm's CSR is nonlinear. In the supplementary analysis, I squared the CEO narcissism (the standardized) and ran the regression again. There was a statistically significant relationship between the squared term of standardized narcissism and the firm CSR, significant and negative relationship with the internal CSR, and positive relationship with the external CSR. In the near future, I plan to test the possible curvilinear relationships between the CEO narcissism and the different categories of the firm's overall CSR. Future studies could do so too.

Overall, I believe that more research on narcissism theory combined with key organizational theories to understand the influence of such personality construct on key important organizational decisions seem to be a fruitful area for future research, and that incorporating the social aspects of both decision makers and their organizations into business theories is desirable to produce a comprehensive understanding of firm's decisions.

Appendices

Figure 1 – Study Model

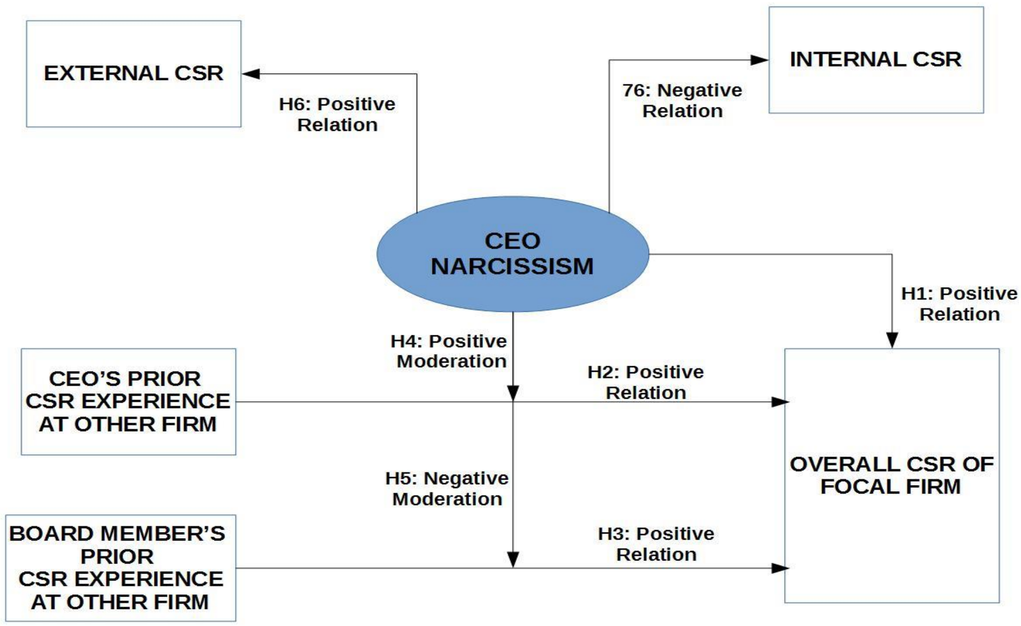


Table 2 – Summary Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
External CSR	295	1.736	1.564244	-2.5	7.25
Internal CSR	295	2.225	2.166641	-2	9.5
Overall CSR	295	3.961	3.265558	-2.25	16.75
Insiders-%	295	0.126	0.063689	0.052632	0.416667
Women-%	295	0.1974	0.080249	0.066667	0.555556
Outsiders-%	295	0.8744	0.063689	0.583333	0.947368
CEO-Age	295	57.098	5.375729	42	76
CEO-Tenure	295	6.851	5.062681	0	36
Firm-Size	295	4.520	0.498328	2.383815	5.731589
ROA	295	0.056	0.049972	-0.10399	0.222345
Board-Prior-CSR	295	3.283	1.327955	-3	6.9
CEO-Prior-CSR	295	2.86	3.469543	-4.5	15.2
CEO-Narcissism	295	7.377	2.185607	1	21.65322
Log- M.V	295	5.5234	1.56117	2.919218	8.696371
Family-Founder-Influence	295	0.329	0.47058	0	1
Duality	295	0.614	0.487761	0	1
Tobin’s Q	295	1.001	0.887416	0.031227	5.493438
Log-Sales	295	7.1843	0.406163	6.355363	8.623987
Log-Assets	295	7.354	0.595933	6.174335	9.372754

Table 3-A – Correlation Matrix

	Variable	1	2	3	4	5	6	7	8	9
1	Firm-Age	1.00								
2	Ext-CSR	0.193*	1.00							
3	Int-CSR	0.1337*	0.5197*	1.00						
4	Overall-CSR	0.1810*	0.8238*	0.9124*	1.00					
5	Insiders%	-0.1242*	-0.1397*	-0.1909*	-0.1936*	1.00				
6	Women%	0.1460*	0.2763*	0.3853*	0.3880*	-0.11	1.00			
7	Outsiders%	0.1242*	0.1397*	0.1909*	0.1936*	-1.0000*	0.11	1.00		
8	CEO-Age	0.1394*	0.05	0.05	0.06	-0.01	0.00	0.01	1.00	
9	CEO-Tenure	-0.09	-0.03	-0.07	-0.06	0.2778*	-0.09	-0.2778*	0.3031*	1.00
10	Firm-Size	0.09	0.3260*	0.2557*	0.3258*	-0.11	0.10	0.11	0.08	0.03
11	ROA	0.03	0.2031*	0.11	0.1687*	0.04	0.08	-0.04	0.02	0.03
12	Board-Prior-CSR	0.07	0.2195*	0.2753*	0.2878*	-0.09	0.1272*	0.09	-0.06	-0.07
13	CEO-Prior-CSR	0.1285*	0.3263*	0.2871*	0.3468*	-0.10	0.1296*	0.10	0.07	0.11
14	CEO-Narcissism	0.06	0.05	-0.03	0.00	-0.2646*	0.05	0.2646*	0.05	-0.10
15	Log-MV	-0.07	0.08	0.1298*	0.1250*	-0.08	0.02	0.08	0.04	-0.08
16	Family-Founder	-0.1165*	-0.08	-0.1163*	-0.11	0.2203*	0.02	-0.2203*	-0.1500*	0.08
17	Duality	0.1855*	0.10	0.1197*	0.1293*	-0.1351*	0.11	0.1351*	0.2091*	0.1446*
18	Tobin’s	-0.04	0.1531*	0.00	0.07	0.11	0.04	-0.11	-0.10	0.10
19	Log sales	0.1546*	0.2133*	0.3312*	0.3219*	-0.2078*	0.1203*	0.2078*	0.1372*	-0.03
20	Log assets	0.1630*	0.1931*	0.4916*	0.4187*	-0.3034*	0.1168*	0.3034*	0.1524*	-0.06

Table 3-A – Correlation Matrix

	Variable	10	11	12	13	14	15	16	17	18	19	20
10	Firm-Size	1										
11	ROA	0.1804*	1									
12	Board-Prior-CSR	0.2029*	0.1168*	1								
13	CEO-Prior-CSR	0.1607*	0.1133	0.2338*	1							
14	CEO-Narcissism	-0.0303	-0.0056	-0.0795	0.044	1						
15	Log-MV	0.1106	0.1062	-0.0573	0.0816	-0.0019	1					
16	Family-Founder	-0.0791	0.0294	0.0565	-0.1251*	-0.1625*	-0.0906	1				
17	Duality	0.1	0.0538	-0.0396	0.1729*	0.055	0.0484	-0.1262*	1			
18	Tobin’s	0.0924	0.7699*	0.1240*	0.1247*	0.0174	0.0607	0.0321	-0.0045	1		
19	Log sales	0.6525*	0.0915	0.2531*	0.0664	-0.0979	0.2265*	-0.0987	0.1320*	-0.0845	1	
20	Log assets	0.3323*	-0.1439*	0.1888*	0.0812	-0.0535	0.2735*	-0.2027*	0.1226*	-0.3086*	0.6788*	1

Table 3-B – Expanded Correlation Matrix

		1	2	3	4	5	6	7	8	9	10	11
1	ExternalCSR	1										
2	InternalCSR	0.5197*	1									
3	OverallCSR	0.8238*	0.9124*	1								
4	Women	0.2763*	0.3853*	0.3880*	1							
5	Insider	-0.1397*	-0.1909*	-0.1936*	-0.1077	1						
6	Outside	0.1397*	0.1909*	0.1936*	0.1077	-1.0000*	1					
7	CEO-age	0.0546	0.0467	0.0571	0.0021	-0.0143	0.0143	1				
8	CEO-tenure	-0.0289	-0.0687	-0.0595	-0.0899	0.2778*	-0.2778*	0.3031*	1			
9	Firm-Size	0.3260*	0.2557*	0.3258*	0.0952	-0.1119	0.1119	0.0813	0.029	1		
10	ROA	0.2031*	0.1077	0.1687*	0.0785	0.044	-0.044	0.023	0.0339	0.1804*	1	
11	BRDPRIORCSR	0.2195*	0.2753*	0.2878*	0.1272*	-0.0853	0.0853	-0.0558	-0.0723	0.2029*	0.1168*	1
12	CEOPRIORCSR	0.3263*	0.2871*	0.3468*	0.1296*	-0.0989	0.0989	0.0705	0.1117	0.1607*	0.1133	0.2338*
13	Family-Founder	-0.0767	-0.1163*	-0.1139	0.0196	0.2203*	-0.2203*	-0.1500*	0.0792	-0.0791	0.0294	0.0565
14	Duality	0.1041	0.1197*	0.1293*	0.1103	-0.1351*	0.1351*	0.2091*	0.1446*	0.1	0.0538	-0.0396
15	Tobins'Q	0.1531*	0.0019	0.0746	0.0351	0.1053	-0.1053	-0.1011	0.1006	0.0924	0.7699*	0.1240*
16	Log-sales	0.2133*	0.3312*	0.3219*	0.1203*	-0.2078*	0.2078*	0.1372*	-0.0329	0.6525*	0.0915	0.2531*
17	Log-assets	0.1931*	0.4916*	0.4187*	0.1168*	-0.3034*	0.3034*	0.1524*	-0.0578	0.3323*	-0.1439*	0.1888*
18	zImage	0.2193*	0.1656*	0.2149*	0.0759	-0.1445*	0.1445*	0.1323*	-0.0551	0.0481	-0.0116	-0.0226
19	zPress-Release	-0.048	-0.0949	-0.086	-0.014	-0.0672	0.0672	-0.0524	-0.0686	-0.0146	0.0528	-0.0576
20	zNonCashPay	-0.0687	-0.1139	-0.1085	0.0199	-0.2466*	0.2466*	0.0421	-0.0614	-0.0738	-0.0346	-0.0596
21	zCashPay	0.0585	0.0542	0.064	0.0621	-0.2054*	0.2054*	0.0185	-0.0449	-0.0297	-0.0592	-0.0424
22	Z_CEO_Narcissism	0.0684	0.0046	0.0358	0.0611	-0.2819*	0.2819*	0.0597	-0.0976	-0.0297	-0.0223	-0.0774

Table 3-B – Expanded Correlation Matrix

		11	12	13	14	15	16	17	18	19	20	21	22
11	BRDPRIORCSR	1											
12	CEOPRIORCSR	0.2338*	1										
13	Family-Founder	0.0565	-0.1251*	1									
14	Duality	-0.0396	0.1729*	-0.1262*	1								
15	Tobins'Q	0.1240*	0.1247*	0.0321	-0.0045	1							
16	Log-sales	0.2531*	0.0664	-0.0987	0.1320*	-0.0845	1						
17	Log-assets	0.1888*	0.0812	-0.2027*	0.1226*	-0.3086*	0.6788*	1					
18	zImage	-0.0226	-0.0043	-0.1978*	0.1085	-0.0805	0.0861	0.2132*	1				
19	zPressRelease	-0.0576	-0.0102	0.0005	-0.0837	0.0747	-0.1163*	-0.1005	0.0225	1			
20	zNonCashPay	-0.0596	0.0656	-0.1024	0.0675	0.0279	-0.1312*	-0.1589*	0.0864	0.1230*	1		
21	zCashPay	-0.0424	0.0924	-0.1270*	0.0962	-0.0109	-0.0292	-0.0569	0.0605	0.0206	0.4600*	1	
22	Z_CEO_Narcissism	-0.0774	0.0609	-0.1811*	0.08	0.0048	-0.081	-0.0438	0.4966*	0.4952*	0.7089*	0.6544*	1

Table 3-C – Correlation Matrix with CSR and Narcissism Dummy Variables

	1	2	3	4	5	6	7
ExternalCSR	1						
InternalCSR	0.5197*	1					
OverallCSR	0.8238*	0.9124*	1				
Women	0.2763*	0.3853*	0.3880*	1			
Insider	-0.1397*	-0.1909*	-0.1936*	-0.1077	1		
Outside	0.1397*	0.1909*	0.1936*	0.1077	-1.0000*	1	
CEO-Age	0.0546	0.0467	0.0571	0.0021	-0.0143	0.0143	1
CEO-Tenure	-0.0289	-0.0687	-0.0595	-0.0899	0.2778*	-0.2778*	0.3031*
Firm-Size	0.3260*	0.2557*	0.3258*	0.0952	-0.1119	0.1119	0.0813
ROA	0.2031*	0.1077	0.1687*	0.0785	0.044	-0.044	0.023
BRDPRIORCSR	0.2195*	0.2753*	0.2878*	0.1272*	-0.0853	0.0853	-0.0558
CEOPRIORCSR	0.3263*	0.2871*	0.3468*	0.1296*	-0.0989	0.0989	0.0705
Family_Founder	-0.0767	-0.1163*	-0.1139	0.0196	0.2203*	-0.2203*	-0.1500*
Duality	0.1041	0.1197*	0.1293*	0.1103	-0.1351*	0.1351*	0.2091*
Tobin’s Q	0.1531*	0.0019	0.0746	0.0351	0.1053	-0.1053	-0.1011
Log-sales	0.2133*	0.3312*	0.3219*	0.1203*	-0.2078*	0.2078*	0.1372*
Log-assets	0.1931*	0.4916*	0.4187*	0.1168*	-0.3034*	0.3034*	0.1524*
zImage	0.2193*	0.1656*	0.2149*	0.0759	-0.1445*	0.1445*	0.1323*
zPressRelease	-0.048	-0.0949	-0.086	-0.014	-0.0672	0.0672	-0.0524
zNonCashPay	-0.0687	-0.1139	-0.1085	0.0199	-0.2466*	0.2466*	0.0421
zCashPay	0.0585	0.0542	0.064	0.0621	-0.2054*	0.2054*	0.0185
Z-CEO-Narcissism	0.0684	0.0046	0.0358	0.0611	-0.2819*	0.2819*	0.0597
dummyCSR	0.3977*	0.5112*	0.5297*	0.1255*	-0.1414*	0.1414*	0.0936
Dummy-Narcissism	0.0698	0.1715*	0.1472*	0.0453	-0.1541*	0.1541*	0.0003

Continued - Table 3-C

	8	9	10	11	12	13	14
CEO-Tenure	1						
Firm-Size	0.029	1					
ROA	0.0339	0.1804*	1				
BRDPRIORCSR	-0.0723	0.2029*	0.1168*	1			
CEOPRIORCSR	0.1117	0.1607*	0.1133	0.2338*	1		
Family-Founder	0.0792	-0.0791	0.0294	0.0565	-0.1251*	1	
Duality	0.1446*	0.1	0.0538	-0.0396	0.1729*	-0.1262*	1
Tobin's Q	0.1006	0.0924	0.7699*	0.1240*	0.1247*	0.0321	-0.0045
Log-Sales	-0.0329	0.6525*	0.0915	0.2531*	0.0664	-0.0987	0.1320*
Log-Assets	-0.0578	0.3323*	-0.1439*	0.1888*	0.0812	-0.2027*	0.1226*
zImage	-0.0551	0.0481	-0.0116	-0.0226	-0.0043	-0.1978*	0.1085
Z-Press-Releases	-0.0686	-0.0146	0.0528	-0.0576	-0.0102	0.0005	-0.0837
Z-Non-Cash-Pay	-0.0614	-0.0738	-0.0346	-0.0596	0.0656	-0.1024	0.0675
Z-Cash-Pay	-0.0449	-0.0297	-0.0592	-0.0424	0.0924	-0.1270*	0.0962
Z-CEO-Narcissism	-0.0976	-0.0297	-0.0223	-0.0774	0.0609	-0.1811*	0.08
dummyCSR	-0.0947	0.1547*	0.0341	0.2149*	0.2045*	-0.1089	0.0406
Dummy-Narcissism	-0.1722*	-0.0015	-0.0541	-0.0743	0.0561	-0.1669*	0.0643

Continued - Table 3-C

	15	16	17	18	19	20	21	22	23	24
Tobin's Q	1									
Log-Sales	-0.0845	1								
Log-Assets	-0.3086*	0.6788*	1							
ZImage	-0.0805	0.0861	0.2132*	1						
Z-Press Release	0.0747	-0.1163*	-0.1005	0.0225	1					
ZNonCashPay	0.0279	-0.1312*	-0.1589*	0.0864	0.1230*	1				
zCashPay	-0.0109	-0.0292	-0.0569	0.0605	0.0206	0.4600*	1			
Z-CEO-Narcissism	0.0048	-0.081	-0.0438	0.4966*	0.4952*	0.7089*	0.6544*	1		
dummyCSR	-0.1123	0.1376*	0.2920*	0.1297*	-0.0562	0.0106	0.0969	0.0768	1	
Dummy-Narcissism	-0.0831	-0.0434	0.0652	0.109	0.1628*	0.3131*	0.4543*	0.4412*	0.2651*	1

Table 4-A (OLS Regression Results H1-H3)

Variable	Model1 Overall-CSR	Model2 Overall-CSR	Model3 Overall-CSR	Model4 Overall-CSR
Constant	-11.70***	-11.64***	-10.43***	-10.61***
	-2.814	-2.82	-2.857	-2.811
Firm-age	0.00553	0.00555	0.0042	0.00386
	-0.00339	-0.00339	-0.00345	-0.00343
Women	**13.49*** **	**13.54*** **	**12.57*** **	**12.16*** **
	(-1.983)	(-1.998)	(-1.923)	(-1.918)
Outsider	**5.393***	**6.038***	**5.117***	4.579
	(-2.396)	(-2.529)	(-2.49)	(-2.486)
CEO-age	0.00445	0.00609	0.0109	0.0138
	(-0.0359)	(-0.0362)	(-0.0359)	(-0.0358)
CEO-tenure	-0.00269	-0.00406	-0.0273	-0.0214
	(-0.0392)	(-0.039)	(-0.0394)	(-0.0395)
Firm-Size (Log-Employees)	**1.634*** **	**1.607*** **	**1.442*** **	**1.301*** **
	(-0.326)	(-0.327)	(-0.322)	(-0.324)
ROA	6.56	6.626	5.331	4.739
	(-4.156)	(-4.196)	(-3.84)	(-3.721)
Family_Founder	-0.462	-0.501	-0.336	-0.42
	(-0.364)	(-0.368)	(-0.347)	(-0.341)
Duality	0.159	0.162	0.00748	0.0896
	(-0.363)	(-0.362)	(-0.352)	(-0.348)
CEO-Narcissism		-0.0803	-0.0855	-0.0657
		(-0.0806)	(-0.0772)	(-0.0753)
CEO-Prior-CSR			**0.230*** **	**0.201** **
			(-0.0661)	(-0.0646)
Board-Prior-CSR				**0.342***
				(-0.136)
N	295	295	295	295
R-sq.	0.273	0.276	0.329	0.346
adj. R-sq.	0.25	0.25	0.303	0.318
rmse	2.828	2.828	2.726	2.696

Standard errors in parentheses

** p<0.05, ** p<0.01, *** p<0.001*

Table 4-A OLS Models H6&7

Variable	Model 7-1 Internal-CSR	Model7-2 Internal-CSR	Model8-1 External-CSR	Model8-2 External-CSR
Constant	-6.329**	-6.262**	-4.335**	-4.346**
	-2.088	-2.085	-1.409	-1.412
Firm-Age	0.000623	0.000654	0.00322	0.00321
	(-0.0023)	(-0.0023)	(-0.00185)	(-0.00185)
Women%	**8.450*** **	**8.515*** **	**3.660*** **	**3.650*** **
	(-1.304)	(-1.306)	(-1.048)	(-1.046)
Outsider%	2.794	3.437	1.248	1.142
	(-1.821)	(-1.883)	(-1.195)	(-1.224)
CEO-Age	0.00892	0.0104	0.00366	0.00341
	(-0.0236)	(-0.024)	(-0.0177)	(-0.0177)
CEO-Tenure	-0.0139	-0.0155	-0.00611	-0.00584
	(-0.0278)	(-0.0276)	(-0.0172)	(-0.0173)
Firm-Size	**0.623** **	**0.602** **	**0.696*** **	**0.699*** **
	(-0.219)	(-0.219)	(-0.159)	(-0.16)
ROA	1.064	1.147	3.606*	3.592*
	(-2.508)	(-2.55)	(-1.714)	(-1.716)
Board-Prior-CSR	**0.264** **	**0.251***	0.0885	0.0906
	(-0.098)	(-0.0995)	(-0.0582)	(-0.0581)
CEO-Prior-CSR	**0.101***	**0.103***	**0.0984** **	**0.0981** **
	(-0.0423)	(-0.0418)	(-0.0304)	(-0.0304)
Family-Founder	-0.331	-0.366	-0.0596	-0.0539
	(-0.242)	(-0.243)	(-0.167)	(-0.17)
Duality	0.113	0.112	-0.0222	-0.022
	(-0.246)	(-0.244)	(-0.173)	(-0.173)
CEO-Narcissism		-0.0786		0.0129
		(-0.0526)		(-0.0346)
N	295	295	295	295
R-sq.	0.283	0.289	0.263	0.264
adj. R-sq.	0.255	0.258	0.235	0.232
rmse	1.87	1.866	1.368	1.371

Standard errors in parentheses

* p<0.05, ** p<0.01, *** p<0.001

Table 4-A1 (OLS Regression Results H4-H7)

Variables	Model5 Overall-CSR	Model6 Overall-CSR	Model7 External-CSR	Model8 Internal-CSR
Constant	-10.85***	-10.02**	-4.346**	-6.262**
	-2.842	-3.118	-1.412	-2.085
Firm-age	0.00395	0.00386	0.00321	0.000654
	-0.00344	-0.00343	-0.00185	-0.0023
Women	**12.02*** **	**12.05*** **	**3.650*** **	**8.515*** **
	-1.932	-1.962	-1.046	-1.306
Outsider	4.425	4.628	1.142	3.437
	-2.489	-2.481	-1.224	-1.883
CEO-age	0.015	0.0166	0.00341	0.0104
	-0.0364	-0.0362	-0.0177	-0.024
CEO-tenure	-0.0263	-0.0223	-0.00584	-0.0155
	-0.0402	-0.0398	-0.0173	-0.0276
Firm-Size (Log-Employees)	**1.311*** **	**1.302*** **	**0.699*** **	**0.602** **
	-0.324	-0.322	-0.16	-0.219
ROA	4.545	4.802	**3.592* **	1.147
	-3.715	-3.7	-1.716	-2.55
Board-Prior-CSR	**0.350* **	**0.342* **	0.0906	**0.251* **
	-0.135	-0.139	-0.0581	-0.0995
CEO-Prior-CSR	**0.199** **	**0.198** **	**0.0981** **	**0.103* **
	-0.0633	-0.0643	-0.0304	-0.0418
Family_Founder	-0.409	-0.415	-0.0539	-0.366
	-0.344	-0.34	-0.17	-0.243
Duality	0.121	0.0759	-0.022	0.112
	-0.35	-0.349	-0.173	-0.244
CEO-Narcissism	-0.0252	-0.167	0.0129	-0.0786
	-0.0922	-0.193	-0.0346	-0.0526
Interaction-H4	-0.0679			
	-0.109			
Interaction-H5		0.115		
		-0.222		
N	295	295	295	295
R-sq.	0.348	0.347	0.264	0.289
adj. R-sq.	0.318	0.317	0.232	0.258
rmse	2.698	2.699	1.371	1.866

Standard errors are shown below the coefficients

** p<0.05, ** p<0.01, *** p<0.001*

Table 4-A-Robust Regression Models (H1-5)

	Model 1	Model2	Model3	Model4	Model5
Variable	D.V = CSR	D.V= CSR	D.V=CSR	D.V=CSR	D.V=CSR
Constant	-11.70***	-11.64***	-10.61***	-10.85***	-10.02**
	(-2.814)	(-2.82)	(-2.811)	(-2.842)	(-3.118)
Firm-Age	0.00553	0.00555	0.00386	0.00395	0.00386
	(-0.00339)	(-0.00339)	(-0.00343)	(-0.00344)	(-0.00343)
Outside%	**5.393***	**6.038***	4.579	4.425	4.628
	(-2.396)	(-2.529)	(-2.486)	(-2.489)	(-2.481)
Women%	**13.49*** **	**13.54*** **	**12.16*** **	**12.02*** **	**12.05*** **
	(-1.983)	(-1.998)	(-1.918)	(-1.932)	(-1.962)
CEO-Age	0.00445	0.00609	0.0138	0.015	0.0166
	(-0.0359)	(-0.0362)	(-0.0358)	(-0.0364)	(-0.0362)
CEO-Tenure	-0.00269	-0.00406	-0.0214	-0.0263	-0.0223
	(-0.0392)	(-0.039)	(-0.0395)	(-0.0402)	(-0.0398)
Firm-Size(Log-Employee)	**1.634*** **	**1.607*** **	**1.301*** **	**1.311*** **	**1.302*** **
	(-0.326)	(-0.327)	(-0.324)	(-0.324)	(-0.322)
ROA	6.56	6.626	4.739	4.545	4.802
	(-4.156)	(-4.196)	(-3.721)	(-3.715)	(-3.7)
Family_Founder	-0.462	-0.501	-0.42	-0.409	-0.415
	(-0.364)	(-0.368)	(-0.341)	(-0.344)	(-0.34)
Duality	0.159	0.162	0.0896	0.121	0.0759
	(-0.363)	(-0.362)	(-0.348)	(-0.35)	(-0.349)
CEO-Narcissism		-0.0803	-0.0657	-0.0252	-0.167
		(-0.0806)	(-0.0753)	(-0.0922)	(-0.193)
BRDPRIORCSR			**0.342***	**0.350***	**0.342***
			(-0.136)	(-0.135)	(-0.139)
CEOPRIORCSR			**0.201*** *	**0.199*** *	**0.198*** *
			(-0.0646)	(-0.0633)	(-0.0643)
Interaction H4				-0.0679	
				(-0.109)	
Interaction H5					0.115
					(-0.222)
N	295	295	295	295	295
R-sq.	0.273	0.276	0.346	0.348	0.347
adj. R-sq.	0.25	0.25	0.318	0.318	0.317
rmse	2.828	2.828	2.696	2.698	2.699

*(Standard errors in parentheses, * p<0.05, ** p<0.01, *** p<0.001)*

Table 4-B Robust models (H6-7)

Variable	Model6-H6 D.V External CSR	Model7-H7 D.V Internal CSR
Constant	-4.301*	-6.516**
	(-1.67)	(-2.269)
Firm-age	**0.00369***	0.000908
	(-0.00184)	(-0.0025)
Women%	**3.751*****	**8.480*****
	(-1.086)	(-1.476)
Outsider%	1.157	3.726
	(-1.482)	(-2.014)
CEO-age	0.00303	0.00719
	(-0.0171)	(-0.0233)
CEO-tenure	-0.0076	-0.00935
	(-0.0189)	(-0.0257)
Firm-Size	**0.700*****	**0.619***
	(-0.178)	(-0.242)
ROA	2.931	0.914
	(-1.732)	(-2.352)
BRDPRIORCSR	0.103	**0.267****
	(-0.0679)	(-0.0923)
CEOPRIORCSR	**0.0888*****	**0.0943****
	(-0.0262)	(-0.0356)
Family_Founder	-0.0909	-0.364
	(-0.19)	(-0.258)
Duality	0.0509	0.105
	(-0.185)	(-0.252)
CEO-Narcissism	0.00346	-0.0743
	(-0.0405)	(-0.0551)
N	295	295
R-sq.	0.243	0.268
adj. R-sq.	0.211	0.237
rmse	1.442	1.959

*(Standard errors in parentheses, * p<0.05, ** p<0.01, *** p<0.001)*

Table 4-C1 (Standardized Betas, Effects Magnitude of All Variables on CSR)

OverallCSR	**Coef.**	**Std. Err.**	**t**	**P>t**	**Beta (Standardized)**
Firm-age	0.003864	0.003447	1.12	0.263	0.056784
Women	**12.16413**	**2.030889**	**5.99**	**0**	**0.298926**
Outsider	4.579445	2.771551	1.65	0.1	0.089315
CEO-age	0.013827	0.032007	0.43	0.666	0.022762
CEO-tenure	-0.02138	0.035382	-0.6	0.546	-0.03315
Firm-Size-Log-of-Employees	**1.30128**	**0.333312**	**3.9**	**0**	**0.198577**
ROA	4.739438	3.237517	1.46	0.144	0.072527
Board-Prior-CSR	**0.341777**	**0.127041**	**2.69**	**0.008**	**0.138985**
CEO-Prior-CSR	**0.200878**	**0.048949**	**4.1**	**0**	**0.213426**
Family-Founder-Dummy	-0.41976	0.355346	-1.18	0.238	-0.06049
Duality	0.089645	0.346256	0.26	0.796	0.01339
CEO-Narcissism	-0.06566	0.075782	-0.87	0.387	-0.04395
Constant	-10.6088	3.122805	-3.4	0.001	.

Table 4-C2 Robustness Checks Models (Insiders%, Log-Assets, Log-Sales)

Variable	Model 1-H1-3 OverallCSR	Model2-H4 OverallCSR	Model3-H5 OverallCSR	Model4-H6 ExternalCSR	Model5-H7 InternalCSR
Constant	-12.45***	-12.45***	-11.64**	-3.671	-9.709***
	-3.486	-3.507	-3.58	-1.896	-2.278
Firm-Age	0.00288	0.00287	0.00288	0.00339	-3.53E-06
	-0.00348	-0.00349	-0.00348	-0.00189	-0.00227
Women%	**11.75*** **	**11.75*** **	**11.43*** **	**3.849*** **	**7.737*** **
	-2.044	-2.056	-2.05	-1.111	-1.335
Insider%	-1.116	-1.118	-0.974	-0.756	-0.128
	-2.874	-2.884	-2.873	-1.563	-1.878
CEO-Age	-0.00821	-0.00824	-0.00214	0.00123	-0.00793
	-0.0325	-0.0326	-0.0327	-0.0177	-0.0212
CEO-Tenure	-0.013	-0.0129	-0.0191	-0.00484	-0.00919
	-0.0356	-0.0362	-0.0356	-0.0193	-0.0232
Board-Prior-CSR	**0.316***	**0.316***	**0.315***	**0.121**	**0.211***
	-0.129	-0.13	-0.129	-0.0703	-0.0845
CEO-Prior-CSR	**0.222*** **	**0.222*** **	**0.221*** **	**0.105*** **	**0.108*** **
	-0.049	-0.0493	-0.0491	-0.0267	-0.032
Family_Founder	-0.167	-0.167	-0.158	-0.0962	-0.134
	-0.361	-0.362	-0.361	-0.196	-0.236
Duality	0.182	0.181	0.154	0.0676	0.0976
	-0.349	-0.352	-0.349	-0.19	-0.228
Log-sales	0.0389	0.0387	0.0288	0.426	-0.285
	-0.544	-0.546	-0.544	-0.296	-0.356
Log-assets	**1.712*** **	**1.712*** **	**1.732*** **	**0.0881**	**1.648*** **
	-0.378	-0.38	-0.378	-0.205	-0.247
CEO-Narcissism (unstandardized)	-0.00491	-0.00559	-0.156	0.0118	-0.0242
	-0.0773	-0.0915	-0.171	-0.042	-0.0505
Interaction-H4		0.00111			
		-0.0839			
Interaction-H5			0.181		
			-0.174		
N	295	295	295	295	295
R-sq.	0.364	0.364	0.366	0.203	0.389
adj. R-sq.	0.337	0.334	0.337	0.169	0.363
rmse	2.712	2.719	2.71	1.474	1.771

*(Standard errors are shown below the coefficients, * p<0.05, ** p<0.01, *** p<0.001).*

Table 5 – Standardized CEO Narcissism

Variable	Model1-H1-H3 CSR	Model2-H4 CSR	Model3-H5 CSR	Model4-H6 External-CSR	Model5-H7 Internal-CSR
Constant	-12.64***	-12.68***	-12.73***	-3.641*	-9.995***
	-3.347	-3.347	-3.371	-1.821	-2.188
Firm-age	0.00286	0.00289	0.00286	0.00337	-0.0000222
	-0.00348	-0.00348	-0.00348	-0.00189	-0.00227
Women	**11.68*** **	**11.64*** **	**11.63*** **	**3.822*** **	**7.709*** **
	-2.042	-2.051	-2.051	-1.111	-1.335
Insider	-0.806	-0.735	-0.804	-0.64	0.0777
	-2.881	-2.884	-2.889	-1.567	-1.883
CEO-age	-0.00885	-0.00795	-0.00738	0.000933	-0.00851
	-0.0324	-0.0325	-0.0328	-0.0176	-0.0212
CEO-tenure	-0.0136	-0.0152	-0.0147	-0.00486	-0.00923
	-0.0355	-0.0361	-0.0356	-0.0193	-0.0232
BRDPRIORCSR	**0.319***	**0.321***	**0.318***	**0.122**	**0.213***
	-0.129	-0.13	-0.129	-0.0703	-0.0845
CEOPRIORCSR	**0.221*** **	**0.222*** **	**0.221*** **	**0.105*** **	**0.108*** **
	-0.049	-0.0491	-0.0491	-0.0267	-0.032
Family_Founder	-0.149	-0.141	-0.15	-0.0887	-0.123
	-0.361	-0.362	-0.362	-0.197	-0.236
Duality	0.179	0.184	0.174	0.0639	0.099
	-0.349	-0.35	-0.349	-0.19	-0.228
Log-sales	0.0495	0.055	0.0498	0.43	-0.277
	-0.543	-0.543	-0.544	-0.296	-0.355
Log-assets	**1.723*** **	**1.716*** **	**1.727*** **	**0.0925**	**1.656*** **
	-0.378	-0.379	-0.378	-0.205	-0.247
Z_CEO_Narcissism	0.0908	0.141	-0.0539	0.0856	-0.0108
	-0.289	-0.353	-0.765	-0.157	-0.189
interactio~4		-0.0243			
		-0.0866			
interactio~5			0.0445		
			-0.208		
N	295	295	295	295	295
R-sq.	0.364	0.366	0.364	0.203	0.388
adj. R-sq.	0.337	0.336	0.335	0.169	0.362
rmse	2.709	2.708	2.712	1.474	1.771

(Standard errors are shown below the coefficients)

(p<0.05, ** p<0.01, *** p<0.001. Z: the standardized variable)*

Table 6 - A– Logistic Regression Models with Dummy CSR

	M1-H1,2, &3 D.V= DummyCSR	M2-H4 D.V= DummyCSR	M3-H5 D.V= DummyCSR	M4-H6 D.V= Dummy-Ext-CSR	M5-H7 D.V= Dummy-Int-CSR
Constant	-9.434*	-8.742*	-7.292	-7.073*	-8.534**
	-3.794	-3.855	-3.966	-3.174	-3.177
Firm-Age	-0.00148	-0.00167	-0.00208	0.00407	-0.0017
	-0.00412	-0.00407	-0.00423	-0.00435	-0.00358
Women-%	4.484	4.699	4.828	3.178	**6.105***
	-2.776	-2.808	-2.795	-2.729	-2.645
Outsiders-%	0.427	0.339	0.536	1.658	2.658
	-2.772	-2.774	-2.767	-2.826	-2.554
CEO-Age	0.0666	0.0656	0.066	-0.000322	0.0203
	-0.0433	-0.0418	-0.0438	-0.0377	-0.0346
CEO-Tenure	-0.0617	-0.0574	-0.0619	0.0335	0.00181
	-0.0465	-0.0472	-0.0444	-0.0414	-0.0421
Firm-Size	0.687	0.605	0.756	**0.946****	0.424
	-0.425	-0.431	-0.436	-0.363	-0.337
ROA	0.963	1.405	0.63	4.989	-0.903
	-6.299	-6.323	-6.384	-4.572	-4.479
Board-Prior-CSR	**0.458***	**0.452***	-0.195	0.0108	0.293
	-0.179	-0.182	-0.478	-0.133	-0.158
CEO-Prior-CSR	**0.219***	0.0756	**0.206***	**0.147***	**0.165***
	-0.102	-0.207	-0.101	-0.0724	-0.0753
Family-Founder	-0.308	-0.302	-0.35	0.126	-0.266
	-0.417	-0.415	-0.419	-0.365	-0.394
Duality	-0.248	-0.217	-0.241	-0.329	-0.193
	-0.424	-0.428	-0.414	-0.361	-0.396
DummyCEOnarcissism	**2.713*****	**2.394****	0.117	1.781*	**2.947*****
	-0.823	-0.925	-2.054	-0.829	-0.874
Interaction (H4)		0.17 -0.234			

Interaction (H5)			0.697		
			-0.513		
Constant	-9.434*	-8.742*	-7.292	-7.073*	-8.534**
	-3.794	-3.855	-3.966	-3.174	-3.177
Prob > chi2	0.0099	0.0128	0.0069	0.007	0.0009
Pseudo R2	0.2341	0.2368	0.2401	0.1278	0.1852
Wald chi2	26.26	26.91	28.84	27.3	33.1
Log pseudolikelihood	-80.738886	-80.454648	-80.113526	-109.89598	-109.38087

*(Standard errors are shown below the coefficients, * $p<0.05$, ** $p<0.01$, *** $p<0.001$)*

Table 6-B Logistic Regression (Odds Ratio)

DummyCSR	Odds Ratio	Robust Std. Err	z	P>z	[Conf.	Interval]
Constant	0.0000799	0.0003033	-2.49	0.013	4.71E-08	0.135695
Firm-age	0.9985251	0.0041124	-0.36	0.72	0.990497	1.006618
Women	88.55418	245.821	1.62	0.106	0.383995	20421.73
Outside	1.532047	4.246106	0.15	0.878	0.006701	350.2665
CEO-age	1.068818	0.046286	1.54	0.124	0.981842	1.163498
CEO-tenure	0.9401507	0.0436834	-1.33	0.184	0.858316	1.029788
Firm-Size	1.986801	0.8447294	1.61	0.106	0.863472	4.571516
ROA	2.620594	16.50675	0.15	0.878	1.14E-05	602558.1
BRDPRIORCSR	**1.581104***	0.2836619	2.55	**0.011**	1.112368	2.247358
CEOPRIORCSR	**1.244461***	0.1270431	2.14	**0.032**	1.01879	1.520119
Family-Founder-Dummy	0.734818	0.306477	-0.74	0.46	0.32446	1.664171
Duality	0.7805987	0.3308577	-0.58	0.559	0.34013	1.791474
DummyCEOnarcissism	**15.07631*****	12.41474	3.29	**0.001**	3.001679	75.72264

Number of Obs = 295

Log pseudolikelihood = -80.738887	Wald chi2(12)	26.26
(* p<0.05, ** p<0.01, *** p<0.001)	Prob > chi2	0.0099
	Pseudo R2	0.2341

Table 7-A-1 Separate Narcissism Indicators (Standardized)

	M1-H1	M2-H6	M3-H7
Variable	OverallCSR	ExternalCSR	InternalCSR
Constant	-11.28***	-4.583**	-6.700**
	-2.897	-1.406	-2.149
Firm-Age	0.00439	0.00343	0.000962
	-0.00333	-0.0018	-0.00228
Women-%	**11.42*** **	**3.316*** **	**8.100*** **
	-1.738	-0.963	-1.242
Outsider-%	**5.049***	1.347	3.701
	-2.52	-1.21	-1.93
CEO-Age	0.00297	-0.00197	0.00494
	-0.0347	-0.0173	-0.0235
CEO-Tenure	-0.0164	-0.00355	-0.0129
	-0.0395	-0.0172	-0.0277
Firm-Size	**1.197*** **	**0.653*** **	**0.544***
	-0.309	-0.155	-0.213
ROA	5.286	**3.838***	1.447
	-3.511	-1.643	-2.454
BRDPRIORCSR	**0.326***	0.0828	**0.243***
	-0.131	-0.0582	-0.0957
CEOPRIORCSR	**0.213*** **	**0.104*** **	**0.109** **
	-0.0607	-0.029	-0.04
Duality	-0.0327	-0.0792	0.0465
	-0.34	-0.169	-0.246
Family_Founder	-0.193	0.05	-0.243
	-0.34	-0.17	-0.244
Image	**0.609*** **	**0.329*** **	**0.279***
	-0.174	-0.0856	-0.123
Press-Release	-0.174	-0.0482	-0.126
	-0.0915	-0.0408	-0.0649
Non-Cash-Pay	**-0.551** **	**-0.185***	**-0.366** **
	-0.166	-0.0774	-0.119
Cash-Pay	0.692	0.291	0.401
	-0.428	-0.204	-0.285
N	295	295	295
R-sq.	0.404	0.314	0.329
adj. R-sq.	0.371	0.277	0.292
rmse	2.589	1.33	1.823

*(Standard errors in parentheses, * p<0.05, ** p<0.01, *** p<0.001)*

Table 7-A-2 Separate Narcissism Indicators (Standardized) One at a Time

	Model1	Model2	Model3	Model4
Variable	Overall-CSR	Overall-CSR	Overall-CSR	Overall-CSR
Constant	-9.299**	-10.79***	-11.90***	-10.58***
	-3.089	-3.113	-3.105	-3.14
Firm-age	0.00396	0.00374	0.00428	0.00383
	-0.00338	-0.00344	-0.0034	-0.00345
Women	**11.65*** **	**12.07*** **	**12.09*** **	**12.09*** **
	-1.996	-2.024	-2.001	-2.034
Outside	3.326	4.375	**5.876***	3.916
	-2.658	-2.701	-2.733	-2.743
CEO-age	0.000962	0.0113	0.015	0.0127
	-0.0315	-0.0319	-0.0315	-0.032
CEO-tenure	-0.0142	-0.022	-0.0207	-0.02
	-0.0347	-0.0353	-0.0348	-0.0354
Firm-Size	**1.297*** **	**1.314*** **	**1.217*** **	**1.324*** **
	-0.326	-0.332	-0.33	-0.334
ROA	4.763	5.042	4.621	4.713
	-3.175	-3.235	-3.191	-3.244
BRDPRIORCSR	**0.359** **	**0.337** **	**0.326** **	**0.354** **
	-0.124	-0.126	-0.125	-0.127
CEOPRIORCSR	**0.207*** **	**0.201*** **	**0.208*** **	**0.198*** **
	-0.048	-0.0488	-0.0483	-0.0491
Family_Founder	-0.208	-0.386	-0.426	-0.384
	-0.351	-0.353	-0.349	-0.355
Duality	0.0193	0.0446	0.106	0.0857
	-0.34	-0.346	-0.341	-0.347
zImage	**.550*** **			
	-0.16			
zPressRelease		-0.254		
		-0.159		
zNonCashPay			**-0.485** **	
			-0.162	
zCashPay				0.0449
				-0.163
N	295	295	295	295
R-sq.	0.371	0.35	0.365	0.345
adj. R-sq.	0.344	0.323	0.338	0.317
rmse	2.645	2.687	2.658	2.699

Standard errors in parentheses

** p<0.05, ** p<0.01, *** p<0.001. (Z: the standardized variable)*

Table 7-A-3 (Standardized Betas: Effect Magnitude of Narcissism Indicators on CSR)

OverallCSR	Coef.	Std. Err.	t	P>t	Beta
Firm-age	0.00439	0.003314	1.32	0.186	0.064512
Women	**11.41648**	**1.956265**	**5.84**	**0**	**0.280553**
Outsider	5.048907	2.679401	1.88	0.061	0.098471
CEO-age	0.002972	0.030911	0.1	0.923	0.004893
CEO-tenure	-0.01641	0.034003	-0.48	0.63	-0.02545
Firm-Size-Log-of-Employees	**1.196944**	**0.32134**	**3.72**	**0**	**0.182655**
ROA	5.285726	3.119934	1.69	0.091	0.080887
Board-Prior-CSR	**0.326173**	**0.122093**	**2.67**	**0.008**	**0.13264**
CEO-Prior-CSR	**0.213446**	**0.047202**	**4.52**	**0**	**0.226779**
Family-Founder-Dummy	-0.19286	0.344551	-0.56	0.576	-0.02779
Duality	-0.03274	0.334698	-0.1	0.922	-0.00489
Image	**0.608862**	**0.165322**	**3.68**	**0**	**0.177161**
Press-Release	-0.17437	0.130438	-1.34	0.182	-0.06309
Non-Cash-Pay	**-0.55115**	**0.157922**	**-3.49**	**0.001**	**-0.18752**
Cash-Pay	0.691967	0.404848	1.71	0.089	0.090358
_cons	-11.2829	3.020602	-3.74	0	.

Table 8 – Summary Statistics for Narcissism Indicators

Variable	Obs	Mean	Std. Dev.	Min	Max
Image	295	2.25254	0.95018	1	4
Press-Release	295	1.14694	1.18156	0	14
Non-Cash-Pay	295	2.40317	1.11108	0	7.52529
Cash-Pay	295	1.57402	0.42642	0	3.84461

(Unstandardized, very close to Chatterjee and Hambrick (2007) numbers and Zhu and Chen (2015)).

Table 9 – Summary Statistics for the Standardized Indicators of Narcissism

Variable	Obs	Mean	Std.dev.	Min	Max
zImage	295	-9.1E-08	1	-1.31822	1.83908
zPress-Releases	295	1.83E-08	1	-0.9707	10.87805
zNonCashPay	295	3.05E-09	1	-2.16291	4.610029
zCashPay	295	-1.90E-08	1	-3.69122	5.324761

(Standardized, similar to Chatterjee and Hambrick (2007)).

Table 10 – Correlation Matrix for the Narcissism Indicators

Variable	Image	Press Release	Non-Cash Pay	Cash Pay
Image	1			
Press-Releases	0.0225	1		
Non-Cash-Pay	0.0864	0.1230*	1	
Cash-Pay	0.0605	0.0206	0.4600*	1

(P<0.05), Alpha< 0.7)*

Table 11 - VIF Tests M1-M3

M1-H1			M2-H2			M3-H3		
Variable	VIF	1/VIF	Variable	VIF	1/VIF	Variable	VIF	1/VIF
ceotenure	1.3	0.770535	ceotenure	1.3	0.770535	ceotenure	1.3	0.770535
outsidepcnt	1.26	0.793467	outsidepcnt	1.26	0.793467	outsidepcnt	1.26	0.793467
ceoage	1.2	0.835115	ceoage	1.2	0.835115	ceoage	1.2	0.835115
ceopriorcsr	1.17	0.857202	ceopriorcsr	1.17	0.857202	ceopriorcsr	1.17	0.857202
duality	1.15	0.866765	duality	1.15	0.866765	duality	1.15	0.866765
brdpriorcsr	1.15	0.868674	brdpriorcsr	1.15	0.868674	brdpriorcsr	1.15	0.868674
family_fou~y	1.13	0.884176	family_fou~y	1.13	0.884176	family_fou~y	1.13	0.884176
firmsize	1.12	0.896143	firmsize	1.12	0.896143	firmsize	1.12	0.896143
ceonrcsm	1.11	0.90123	ceonrcsm	1.11	0.90123	ceonrcsm	1.11	0.90123
firmage	1.11	0.903709	firmage	1.11	0.903709	firmage	1.11	0.903709
womenpcnt	1.07	0.930805	womenpcnt	1.07	0.930805	womenpcnt	1.07	0.930805
ROA	1.06	0.944555	ROA	1.06	0.944555	ROA	1.06	0.944555
Mean VIF	1.15		Mean VIF	1.15		Mean VIF	1.15	

Table 11 - VIF Tests M4-M6

M4-H4			M5-H5			M6-H6		
Variable	VIF	1/VIF	Variable	VIF	1/VIF	Variable	VIF	1/VIF
ceotenure	1.33	0.749593	ceotenure	1.3	0.768191	intcsr	1.41	0.711337
outsidepcnt	1.27	0.787343	outsidepcnt	1.27	0.790041	ceotenure	1.3	0.769436
ceoage	1.2	0.834259	ceoage	1.22	0.81694	outsidepcnt	1.27	0.784533
centered_c~r	1.18	0.850184	centered_c~r	1.17	0.856273	womenpcnt	1.21	0.823618
duality	1.17	0.854595	duality	1.15	0.86624	ceopriorcsr	1.2	0.830115
centered_b~r	1.16	0.864626	centered_b~r	1.15	0.868069	ceoage	1.2	0.834461
centered_c~m	1.15	0.872434	family_fou~y	1.13	0.884166	brdpriorcsr	1.18	0.844244
family_fou~y	1.13	0.881796	firmsize	1.12	0.896073	duality	1.15	0.866098
firmsize	1.12	0.895407	centered_c~m	1.12	0.896528	firmsize	1.14	0.875016
interactio~4	1.11	0.899182	firmage	1.11	0.903693	family_fou~y	1.14	0.877292
firmage	1.11	0.901362	womenpcnt	1.08	0.923186	ceonrcsm	1.12	0.894109
womenpcnt	1.08	0.922268	firmperfor~e	1.06	0.944005	firmage	1.11	0.903468
firmperfor~e	1.06	0.942686	interactio~5	1.04	0.957144	firmperfor~e	1.06	0.943678
Mean VIF	1.16		Mean VIF	1.15		Mean VIF	1.19	

Table 11 - VIF Test M7

Variable	VIF	1/VIF
extcsr	1.36	0.736401
ceotenure	1.3	0.770247
outsidepcnt	1.26	0.791623
ceopriorcsr	1.23	0.812412
ceoage	1.2	0.834985
firmsize	1.18	0.845093
brdpriorcsr	1.16	0.862651
duality	1.15	0.866717
family_fou~y	1.13	0.883897
womenpcnt	1.12	0.891311
firmage	1.12	0.893081
ceonrcsm	1.11	0.90087
firmperfor~e	1.08	0.928863
Mean VIF	1.18	

Table 12 – Link Tests for the Omitted Variable Bias (Models 1-5)

D.V =	Overall-CSR	Coef.	Std. Err.	t	P>t	[95% Conf.	Interval]
	_hat	0.737615	0.274347	2.69	0.008	0.197667	1.277563
M1-H1	_hatsq	0.031205	0.0312	1	0.318	-0.0302	0.09261
	_cons	0.434896	0.560273	0.78	0.438	-0.66779	1.537582
	_hat	0.737615	0.274347	2.69	0.008	0.197667	1.277563
M2-H2	_hatsq	0.031205	0.0312	1	0.318	-0.0302	0.09261
	_cons	0.434896	0.560273	0.78	0.438	-0.66779	1.537582
	_hat	0.737615	0.274347	2.69	0.008	0.197667	1.277563
M3-H3	_hatsq	0.031205	0.0312	1	0.318	-0.0302	0.09261
	_cons	0.434896	0.560273	0.78	0.438	-0.66779	1.537582
	_hat	0.745094	0.260697	2.86	0.005	0.23201	1.258178
M4-H4	_hatsq	0.030156	0.029378	1.03	0.306	-0.02766	0.087976
	_cons	0.423906	0.541161	0.78	0.434	-0.64117	1.488976
	_hat	0.731401	0.273219	2.68	0.008	0.193672	1.269129
M5-H5	_hatsq	0.031908	0.031026	1.03	0.305	-0.02916	0.092971
	_cons	0.445794	0.559068	0.8	0.426	-0.65452	1.546107

Table 12 - Link-Tests M6 & M7

	External-CSR	Coef.	Std. Err.	t	P>t	[95% Conf.	Interval]
	_hat	0.402836	0.235601	1.71	0.088	-0.06086	0.866528
M6-H6	_hatsq	0.156709	0.058516	2.68	0.008	0.041543	0.271876
	_cons	0.424452	0.218438	1.94	0.053	-0.00546	0.854365
	intcsr	Coef.	Std. Err.	t	P>t	[95% Conf.	Interval]
	_hat	0.528884	0.205274	2.58	0.01	0.12488	0.932888
M7-H7	_hatsq	0.09477	0.03861	2.45	0.015	0.018781	0.170759
	_cons	0.40717	0.251731	1.62	0.107	-0.08827	0.902608

Figure 3-A Standardized normal probability plot (Overall CSR)

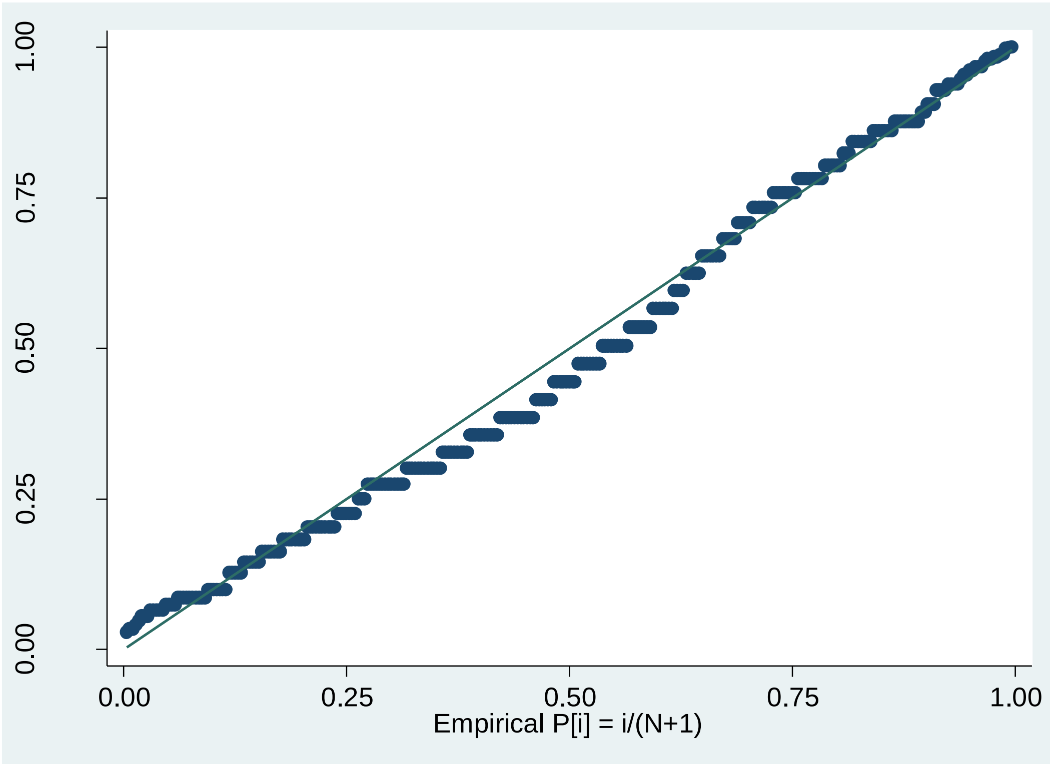


Figure 3-B Q-Q Plot

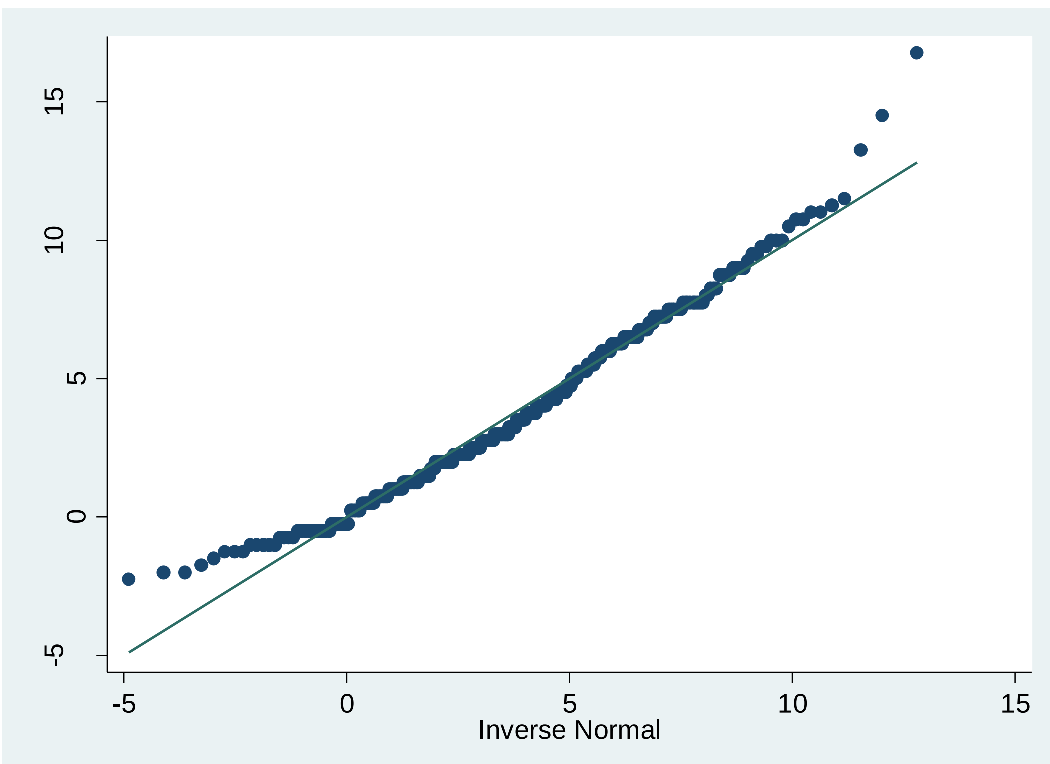


Figure 3-C Kernel Density Estimate

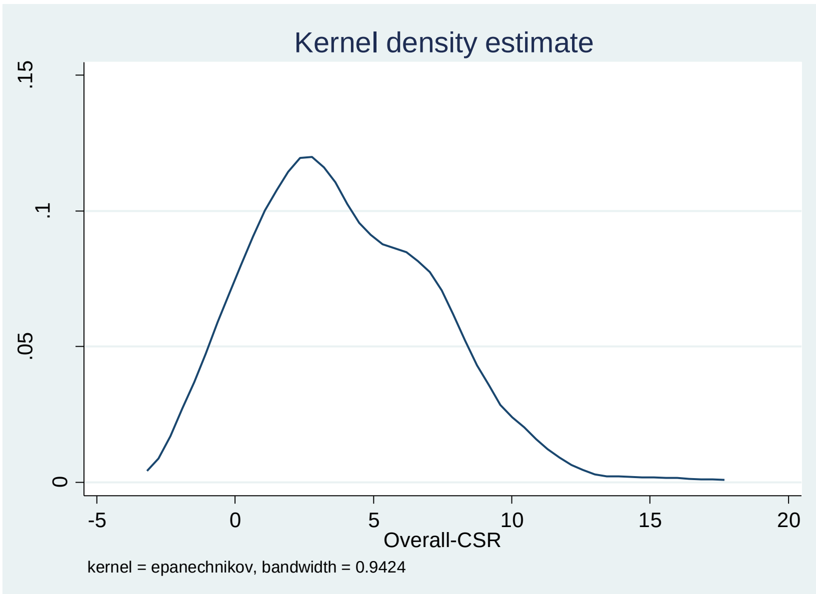


Figure 3-D Histogram Distribution

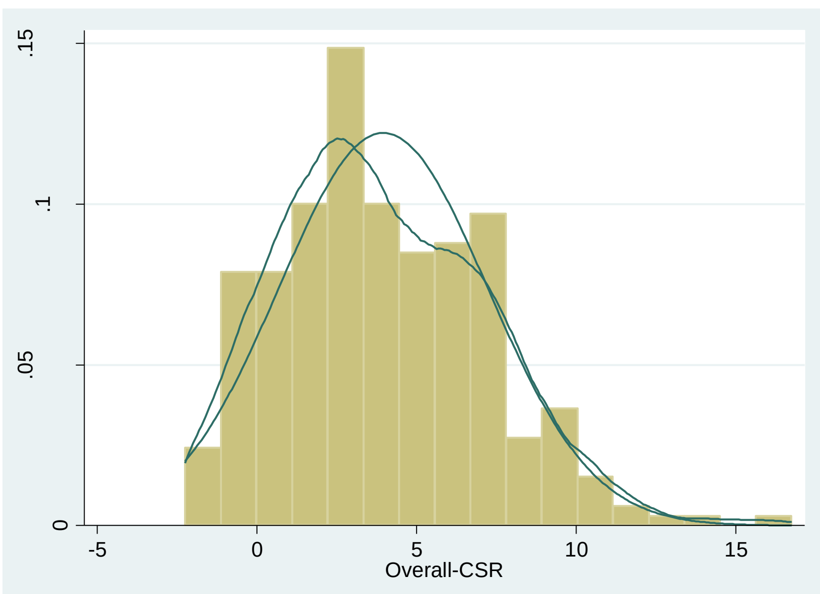


Figure 4-A – Curvilinear Relationship between Narcissism and CSR

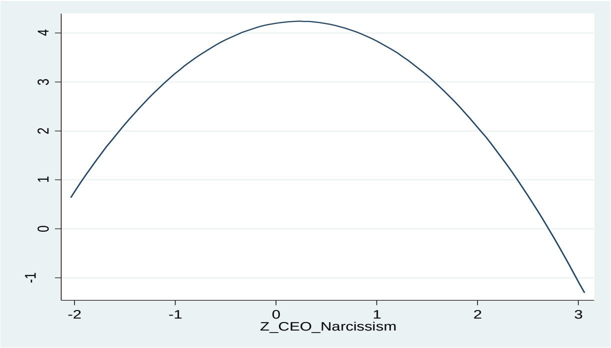


Figure 4-B– Curvilinear Relationship between Narcissism and CSR

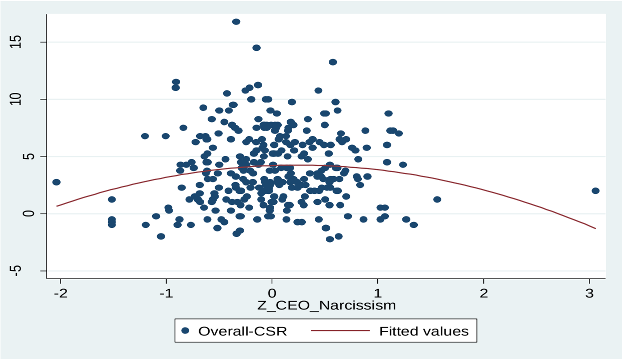


Figure 4-C– Curvilinear Relationship between Narcissism and CSR

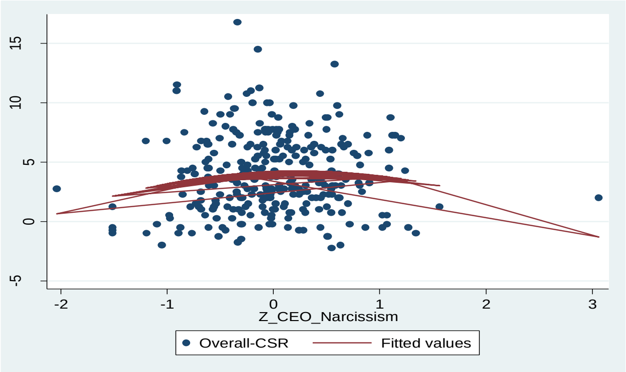


Figure 5 – Graph of the relationships between the D.V (Overall CSR) and all independent and control variables.

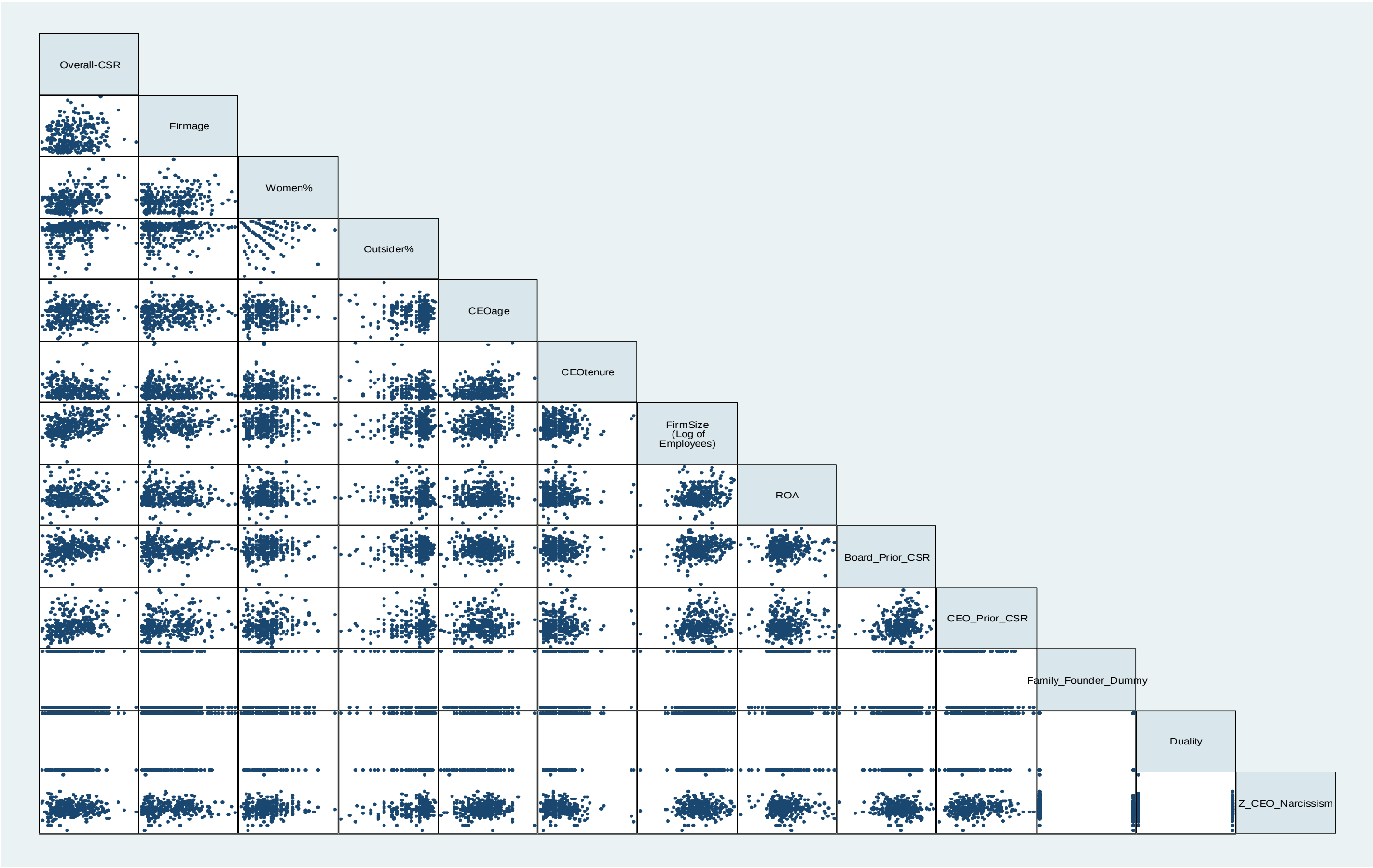


Table 13 - List of all 295 Companies included in the final sample with their CEOs

CompanyName	SICCode	Ticker	DirFName	DirLName
Advance Auto Parts Inc	5531	AAP	Darren R.	Jackson
Apple Inc	3571	AAPL	Timothy D.	Cook
AmerisourceBergen Corp.	5122	ABC	Steven H.	Collis
Asbury Automotive Group, Inc	5599	ABG	Craig T.	Monaghan
Abbott Laboratories	2834	ABT	Miles D.	White
Automatic Data Processing Inc.	7374	ADP	Carlos A.	Rodriguez
Ameren Corp	4931	AEE	Thomas	Voss
American Electric Power Company, Inc.	4911	AEP	Nicholas K.	Akins
AES Corp.	4911	AES	Andres Ricardo	Gluski
Aetna Inc.	6324	AET	Mark T.	Bertolini
AFLAC Inc.	6321	AFL	Daniel P.	Amos
American International Group Inc	6331	AIG	Robert H.	Benmosche
Assurant Inc	6321	AIZ	Robert B.	Pollock
AK Steel Holding Corp.	3312	AKS	James L.	Wainscott
Alaska Air Group, Inc.	4512	ALK	Bradley D.	Tilden
Allstate Corp.	6331	ALL	Thomas J.	Wilson
Autoliv Inc.	3714	ALV	Jan	Carlson
Applied Materials, Inc.	3674	AMAT	Michael R.	Splinter
Amgen Inc	2836	AMGN	Robert A.	Bradway
Ameriprise Financial Inc	6282	AMP	James M.	Cracchiolo
Amazon.com Inc.	5961	AMZN	Jeffrey P.	Bezos
AutoNation, Inc.	5511	AN	Michael J.	Jackson
Anadarko Petroleum Corp	1311	APC	R. A.	Walker
Air Products & Chemicals Inc	2813	APD	John E.	McGlade
Arrow Electronics, Inc.	5045	ARW	Michael J.	Long
Avon Products, Inc.	2844	AVP	Sherilyn S.	McCoy
Avnet Inc	5065	AVT	Rick	Hamada
Avery Dennison Corp.	2672	AVY	Dean A.	Scarborough
Anixter International Inc	5063	AXE	Robert J.	Eck
American Express Co.	6141	AXP	Kenneth I.	Chenault
AutoZone, Inc.	5531	AZO	William C.	Rhodes
Boeing Co. (The)	3721	BA	W. James	McNerney
Bank of America Corp.	6021	BAC	Brian T.	Moynihan
Baxter International Inc.	3841	BAX	Robert L.	Parkinson
BB&T Corp.	6021	BBT	Kelly S.	King
Best Buy Inc	5731	BBY	Hubert	Joly
Becton, Dickinson and Co.	3841	BDX	Vincent A.	Forlenza
Franklin Resources, Inc.	6282	BEN	Gregory E.	Johnson
Baker Hughes Inc.	3533	BHI	Martin S.	Craighead
Biogen Inc	2836	BIIB	George A.	Scangos
Bank of New York Mellon Corp	6022	BK	Gerald L.	Hassell

Barnes & Noble Inc	5942	BKS	William	Lynch
Ball Corp	3411	BLL	John A.	Hayes
Bristol-Myers Squibb Co.	2834	BMY	Lamberto	Andreotti
Boston Scientific Corp.	3841	BSX	Hank	Kucheman
Citigroup Inc	6021	C	Vikram S.	Pandit
Conagra Brands Inc	2024	CAG	Gary M.	Rodkin
Cardinal Health, Inc.	5122	CAH	George S.	Barrett
Avis Budget Group Inc	7514	CAR	Ronald L.	Nelson
Caterpillar Inc.	3531	CAT	Douglas R.	Oberhelman
CBRE Group Inc	6531	CBG	W. Brett	White
CBS Corp	4833	CBS	Leslie	Moonves
Coca-Cola European Partners plc	2086	CCE	John F.	Brock
Crown Holdings Inc	3411	CCK	John W.	Conway
Celanese Corp (DE)	5169	CE	Mark C.	Rohr
Robinson (C.H.) Worldwide, Inc.	4731	CHRW	John P.	Wiehoff
Cigna Corp	6324	CI	David M.	Cordani
Colgate-Palmolive Co.	2844	CL	Ian M.	Cook
Clorox Co (The)	2842	CLX	Donald R.	Knauss
Commercial Metals Co.	3312	CMC	Joseph Norman	Alvarado
Cummins, Inc.	3519	CMI	Thomas	Linebarger
CMS Energy Corp	4931	CMS	John G.	Russell
Centene Corp	6324	CNC	Michael F.	Neidorff
CenterPoint Energy, Inc	4911	CNP	David M.	McClanahan
Capital One Financial Corp	6022	COF	Richard D.	Fairbank
Rockwell Collins, Inc.	3728	COL	Clayton M.	Jones
ConocoPhillips	2911	COP	Ryan M.	Lance
Costco Wholesale Corp	5331	COST	W. Craig	Jelinek
Campbell Soup Co.	2032	CPB	Denise M.	Morrison
Calpine Corp	4911	CPN	Jack A.	Fusco
Salesforce.Com Inc	7372	CRM	Marc	Benioff
Computer Sciences Corp	7373	CSC	J. Michael	Lawrie
Cisco Systems, Inc.	3661	CSCO	John T.	Chambers
CSX Corp	4011	CSX	Michael J.	Ward
Cognizant Technology Solutions Corp.	7371	CTSH	Francisco	D???Souza
CVS Health Corporation	5912	CVS	Larry J.	Merlo
Chevron Corporation	2911	CVX	John S.	Watson
Community Health Systems, Inc.	8062	CYH	Wayne T.	Smith
Dominion Resources Inc	4911	D	Thomas F.	Farrell
Delta Air Lines Inc (DE)	4512	DAL	Richard H.	Anderson
Dana Inc	3714	DAN	Roger J.	Wood
Du Pont (E.I.) de Nemours & Co	2821	DD	Ellen J.	Kullman
Dillard's Inc.	5311	DDS	William T.	Dillard
Deere & Co.	3523	DE	Samuel R.	Allen
Discover Financial Services	6141	DFS	David W.	Nelms

Dollar General Corp	5331	DG	Richard	Dreiling
Quest Diagnostics, Inc.	8071	DGX	Stephen H.	Rusckowski
Danaher Corp	3823	DHR	Henry Lawrence	Culp
Disney (Walt) Co. (The)	4841	DIS	Robert A.	Iger
Dollar Tree, Inc.	5331	DLTR	Bob	Sasser
Dover Corp	3559	DOV	Robert A.	Livingston
Dow Chemical Co.	2821	DOW	Andrew N.	Liveris
Dr Pepper Snapple Group Inc	2086	DPS	Larry	Young
Darden Restaurants, Inc.	5812	DRI	Clarence	Otis
DTE Energy Co	4911	DTE	Gerard M.	Anderson
Duke Energy Corp	4931	DUK	James E.	Rogers
DaVita Inc	8092	DVA	Kent J.	Thiry
Devon Energy Corp.	1311	DVN	John	Richels
eBay Inc.	5399	EBAY	John J.	Donahoe
Ecolab, Inc.	2842	ECL	Douglas M.	Baker
Consolidated Edison Inc	4931	ED	Kevin	Burke
Edison International	4911	EIX	Theodore F.	Craver
Lauder (Estee) Cos., Inc. (The)	2844	EL	Fabrizio	Freda
Eastman Chemical Co	2821	EMN	James P.	Rogers
Emerson Electric Co.	3679	EMR	David N.	Farr
Entergy Corp	4911	ETR	J. Wayne	Leonard
Exelon Corp	4931	EXC	Christopher M.	Crane
Expedia Inc	4724	EXPE	Dara	Khosrowshahi
Ford Motor Co. (DE)	3711	F	Alan	Mulally
FedEx Corp	4513	FDX	Frederick W.	Smith
FirstEnergy Corp	4911	FE	Anthony J.	Alexander
Fiserv Inc	7374	FISV	Jeffrey W.	Yabuki
Fifth Third Bancorp (Cincinnati, OH)	6022	FITB	Kevin T.	Kabat
Fluor Corp.	1629	FLR	David T.	Seaton
FMC Technologies Inc	3533	FTI	John T.	Gremp
Frontier Communications Corp	4813	FTR	Mary Agnes	Wilderotter
General Dynamics Corp.	3721	GD	Jay L.	Johnson
General Electric Co	3699	GE	Jeffrey R.	Immelt
Gilead Sciences, Inc.	2836	GILD	John C.	Martin
General Mills, Inc.	2043	GIS	Kendall J.	Powell
Corning Inc	3211	GLW	Wendell P.	Weeks
General Motors Co.	3711	GM	Daniel F.	Akerson
GameStop Corp	5734	GME	J. Paul	Raines
Genworth Financial, Inc. (Holding Co)	6311	GNW	Martin P.	Klein
Group 1 Automotive, Inc.	5511	GPI	Earl J.	Hesterberg
The Gap, Inc.	5651	GPS	Glenn K.	Murphy
Goldman Sachs Group, Inc.	6211	GS	Lloyd C.	Blankfein

Goodyear Tire & Rubber Co.	3011	GT	Richard J.	Kramer
Halliburton Company	1389	HAL	David J.	Lesar
Harman International Industries Inc	3651	HAR	Dinesh C.	Paliwal
HanesBrands Inc	2389	HBI	Richard A.	Noll
Home Depot Inc	5211	HD	Francis S.	Blake
Hess Corp	1311	HES	John B.	Hess
Hartford Financial Services Group Inc.	6331	HIG	Liam E.	McGee
Harley-Davidson Inc	3751	HOG	Keith E.	Wandell
Honeywell International Inc	3714	HON	David M.	Cote
HP Inc	3571	HPQ	Margaret C.	Whitman
Hormel Foods Corp.	2011	HRL	Jeffrey M.	Ettinger
Schein (Henry) Inc	5047	HSIC	Stanley M.	Bergman
Host Hotels & Resorts Inc	6798	HST	W. Edward	Walter
Hershey Company (The)	2064	HSY	John P.	Bilbrey
Humana Inc.	6324	HUM	Michael B.	McCallister
Huntsman Corp	2899	HUN	Peter R.	Huntsman
International Business Machines Corp.	7379	IBM	Virginia M.	Rometty
Intel Corp	3674	INTC	Paul S.	Otellini
International Paper Co	2621	IP	John V.	Faraci
Interpublic Group of Companies Inc.	7311	IPG	Michael I.	Roth
Illinois Tool Works, Inc.	3569	ITW	David B.	Speer
Hunt (J.B.) Transport Services, Inc.	4213	JBHT	John N.	Roberts
Jabil Circuit, Inc.	3672	JBL	Timothy L.	Main
JetBlue Airways Corp	4512	JBLU	David	Barger
Penney (J.C.) Co.,Inc. (Holding Co.)	5311	JCP	Ron	Johnson
Jacobs Engineering Group, Inc.	1629	JEC	Craig L.	Martin
Jones Lang LaSalle Inc	6531	JLL	Colin	Dyer
Johnson & Johnson	2834	JNJ	Alex	Gorsky
JPMorgan Chase & Co	6021	JPM	James	Dimon
Nordstrom, Inc.	5651	JWN	Blake W.	Nordstrom
Kellogg Co	2043	K	John A.	Bryant
Kimberly-Clark Corp.	2679	KMB	Thomas J.	Falk
Carmax Inc.	5521	KMX	Thomas J.	Folliard
Coca-Cola Co (The)	2086	KO	Muhtar	Kent
Kroger Co (The)	5411	KR	David B.	Dillon
Kohl's Corp.	5311	KSS	Kevin	Mansell
Lear Corp.	3714	LEA	Matthew J.	Simoncini
Lilly (Eli) & Co.	2834	LLY	John C.	Lechleiter
Lockheed Martin Corp	3761	LMT	Robert J.	Stevens
Lincoln National Corp.	6311	LNC	Dennis R.	Glass
Lowe's Companies Inc	5211	LOW	Robert A.	Niblock
Lam Research Corp	3559	LRCX	Stephen G.	Newberry
Southwest Airlines Co	4512	LUV	Gary C.	Kelly
Mastercard Inc	7389	MA	Ajaypal S.	Banga

ManpowerGroup	7363	MAN	Jeffrey A.	Joerres
Marriott International, Inc.	7011	MAR	Arne M.	Sorenson
Masco Corp.	2434	MAS	Timothy	Wadhams
Mattel Inc	3942	MAT	Bryan G.	Stockton
McDonald's Corp	5812	MCD	James A.	Skinner
McKesson Corp.	5122	MCK	John H.	Hammergren
MetLife Inc	6311	MET	Steven A.	Kandarian
Mohawk Industries, Inc.	2273	MHK	Jeffrey S.	Lorberbaum
Marsh & McLennan Companies Inc.	6411	MMC	Brian	Duperreault
3M Co	3841	MMM	Inge G.	Thulin
Altria Group Inc	2111	MO	Martin J.	Barrington
Monsanto Co	2879	MON	Hugh	Grant
Mosaic Co (The)	2874	MOS	James T.	Prokopanko
Merck & Co Inc	2834	MRK	Kenneth C.	Frazier
Marathon Oil Corp.	1311	MRO	Clarence P.	Cazalot
Morgan Stanley	6211	MS	James P.	Gorman
Microsoft Corporation	7372	MSFT	Steven A.	Ballmer
Motorola Solutions Inc.	3663	MSI	Gregory Q.	Brown
Micron Technology Inc.	3674	MU	D. Mark	Durcan
NCR Corp.	3578	NCR	William R.	Nuti
NextEra Energy Inc	4911	NEE	Lewis	Hay
Newmont Mining Corp (Holding Co)	1041	NEM	Richard T.	O'Brien
Netflix Inc.	7841	NFLX	Reed	Hastings
NIKE Inc	3021	NKE	Mark G.	Parker
Northrop Grumman Corp	3812	NOC	Wesley G.	Bush
NRG Energy Inc	4911	NRG	David W.	Crane
Norfolk Southern Corp.	4011	NSC	Charles W.	Moorman
Insight Enterprises Inc.	5045	NSIT	Kenneth T.	Lamneck
Nucor Corp.	3312	NUE	Daniel R.	DiMicco
Newell Brands Inc	3089	NWL	Michael B.	Polk
Owens Corning	3292	OC	Michael H.	Thaman
Owens-Illinois, Inc.	3221	OI	Albert P. L.	Stroucken
Oneok Inc	4923	OKE	John W.	Gibson
Omnicom Group, Inc.	7311	OMC	John D.	Wren
Oracle Corp	7372	ORCL	Lawrence J.	Ellison
Occidental Petroleum Corp	1311	OXY	Stephen I.	Chazen
Penske Automotive Group Inc	5511	PAG	Roger S.	Penske
PACCAR Inc.	3711	PCAR	Mark C.	Pigott
PG&E Corp. (Holding Co.)	4931	PCG	Anthony F.	Earley
Priceline Group Inc. (The)	7389	PCLN	Jeffery H.	Boyd
Public Service Enterprise Group Inc	4931	PEG	Ralph	Izzo
PepsiCo Inc	2086	PEP	Indra K.	Nooyi
Pfizer Inc	2834	PFE	Ian C.	Read
Principal Financial Group, Inc.	6321	PFG	Larry D.	Zimpleman

Procter & Gamble Co.	2841	PG	Robert A.	McDonald
Progressive Corp. (OH)	6331	PGR	Glenn M.	Renwick
Parker Hannifin Corp.	3492	PH	Donald E.	Washkewicz
PulteGroup Inc	1531	PHM	Richard J.	Dugas
Packaging Corp of America	2652	PKG	Mark W.	Kowlzan
Philip Morris International Inc	2111	PM	Louis C.	Camilleri
PNC Financial Services Group (The)	6021	PNC	James E.	Rohr
PPG Industries Inc	2851	PPG	Charles E.	Bunch
PPL Corp	4911	PPL	William H.	Spence
Prudential Financial, Inc.	6311	PRU	John R.	Strangfeld
PVH Corp	2321	PVH	Emanuel	Chirico
Praxair, Inc.	2819	PX	Stephen F.	Angel
Qualcomm Inc	3663	QCOM	Paul E.	Jacobs
Ryder System, Inc.	7513	R	Gregory T.	Swienton
Rite Aid Corp.	5912	RAD	John T.	Standley
Reynolds American Inc	2111	RAI	Daniel M.	Delen
Regions Financial Corp	6021	RF	O.B. Grayson	Hall
Rockwell Automation, Inc.	3829	ROK	Keith D.	Nosbusch
Donnelley (RR) & Sons Company	2759	RRD	Thomas J.	Quinlan
Reliance Steel & Aluminum Co.	5051	RS	David H.	Hannah
Raytheon Co.	3812	RTN	William H.	Swanson
Starbucks Corp.	5812	SBUX	Howard	Schultz
Schwab (Charles) Corp.	6211	SCHW	Walter W.	Bettinger
Spectra Energy Corp	4923	SE	Gregory L.	Ebel
Sealed Air Corp	2671	SEE	William V.	Hickey
Sherwin-Williams Co (The)	5231	SHW	Christopher M.	Connor
Smucker (J.M.) Co.	2033	SJM	Richard K.	Smucker
Synnex Corp	5045	SNX	Kevin M.	Murai
Southern Company (The)	4911	SO	Thomas A.	Fanning
Simon Property Group, Inc.	6798	SPG	David E.	Simon
Staples Inc	5943	SPLS	Ronald L.	Sargent
Sempra Energy	4932	SRE	Debra L.	Reed
St Jude Medical Inc	3845	STJ	Daniel J.	Starks
State Street Corp.	6022	STT	Joseph L.	Hooley
Stanley Black & Decker Inc	3423	SWK	John F.	Lundgren
Stryker Corp.	3841	SYK	Curt R.	Hartman
Symantec Corp	7372	SYMC	Enrique T.	Salem
Sysco Corp	5141	SYY	William J.	DeLaney
Tenneco Inc	3714	TEN	Gregg M.	Sherrill
Terex Corp.	3537	TEX	Ronald M.	DeFeo
Target Corp	5331	TGT	Gregg W.	Steinhafel
Tenet Healthcare Corp.	8062	THC	Trevor	Fetter
TJX Companies, Inc.	5651	TJX	Carol M.	Meyrowitz

Thermo Fisher Scientific Inc	3829	TMO	Marc N.	Casper
Travelers Companies Inc (The)	6331	TRV	Jay S.	Fishman
Tractor Supply Co.	3524	TSCO	Gregory A.	Sandfort
Tyson Foods, Inc.	2015	TSN	Donnie	Smith
Tesoro Corporation	2911	TSO	Gregory J.	Goff
Time Warner Inc	7812	TWX	Jeffrey L.	Bewkes
Texas Instruments Inc.	3674	TXN	Richard K.	Templeton
Textron Inc	3721	TXT	Scott C.	Donnelly
United Continental Holdings Inc	4512	UAL	Jeffery A.	Smisek
Domtar Corp	2621	UFS	John D.	Williams
United Natural Foods Inc.	5141	UNFI	Steven L.	Spinner
UnitedHealth Group Inc	6324	UNH	Stephen J.	Hemsley
Unum Group	6321	UNM	Thomas R.	Watjen
Union Pacific Corp	4011	UNP	John J.	Koraleski
United Parcel Service Inc	4215	UPS	D. Scott	Davis
U.S. Bancorp (DE)	6021	USB	Richard K.	Davis
United Technologies Corp	3724	UTX	Louis R.	Chenevert
Visa Inc	7389	V	Joseph W.	Saunders
VF Corp.	2329	VFC	Eric C.	Wiseman
Verizon Communications Inc	4813	VZ	Lowell C.	McAdam
Wesco International, Inc.	5063	WCC	John J.	Engel
Western Digital Corp	3572	WDC	John F.	Coyne
WEC Energy Group Inc	4931	WEC	Gale E.	Klappa
Wells Fargo & Co.	6021	WFC	John G.	Stumpf
Whole Foods Market, Inc.	5411	WFM	John P.	Mackey
Whirlpool Corp	3639	WHR	Jeff M.	Fettig
Waste Management, Inc. (DE)	4953	WM	David P.	Steiner
Williams Cos Inc (The)	4922	WMB	Alan S.	Armstrong
Western Refining Inc	2911	WNR	Jeff A.	Stevens
Western Union Co	7389	WU	Hikmet	Ersek
Weyerhaeuser Co	6798	WY	Daniel S.	Fulton
Wyndham Worldwide Corp	7011	WYN	Stephen P.	Holmes
United States Steel Corp.	3312	X	John P.	Surma
Xcel Energy, Inc.	4931	XEL	Benjamin G.S.	Fowke
Exxon Mobil Corp	1311	XOM	Rex W.	Tillerson
Xerox Corp	3577	XRX	Ursula M.	Burns
Yum! Brands Inc	5812	YUM	David C.	Novak

Table 14 – KLD Criterion for Selected CSR Dimensions

Positive Environment Performance Indicators	**Data Set Column Headers**	**Negative Environment Performance Indicators**	**Data Set Column Headers**
Environmental Opportunities - Clean Tech	ENV-str-A	Regulatory Compliance	ENV-con-B
Waste Management - Toxic Emissions and Waste	ENV-str-B	Toxic Emissions and Waste	ENV-con-D
Waste Management - Packaging Materials & Waste	ENV-str-C	Energy & Climate Change	ENV-con-F
Climate Change - Carbon Emissions	ENV-str-D	Impact of Products and Services	ENV-con-G
Environmental Management Systems	ENV-str-G	Biodiversity & Land Use	ENV-con-H
Natural Resource Use - Water Stress	ENV-str-H	Operational Waste	ENV-con-I
Natural Resource Use - Biodiversity & Land Use	ENV-str-I	Supply Chain Management	ENV-con-J
Natural Resource Use - Raw Material Sourcing	ENV-str-J	Water Stress	ENV-con-K
Natural Resource Use - Financing Environmental	ENV-str-K	Environment - Other Concerns	ENV-con-X
Impact			
Environmental Opportunities - Green Buildings	ENV-str-L		
Environmental Opportunities in Renewable Energy	ENV-str-M		
Waste Management - Electronic Waste	ENV-str-N		
Climate Change - Energy Efficiency	ENV-str-O		
Climate Change - Product Carbon Footprint	ENV-str-P		
Climate Change - Insuring Climate Change Risk	ENV-str-Q		
Environment - Other Strengths	ENV-str-X		

Positive Social Performance Indicators	**Data Set Column Headers**	**Negative Social Performance Indicators**	**Data Set Column Headers**
Community Engagement	COM-str-H	Community Impact	COM-con-B
Indigenous Peoples Relations	HUM-str-D	Support for Controversial Regimes	HUM-con-C
Human Rights Policies & Initiatives	HUM-str-X	Freedom of Expression and Censorship	HUM-con-J
		Human Rights Violations	HUM-con-K
		Human Rights - Other Concerns	HUM-con-X
Union Relations	EMP-str-A	Union Relations Concern	EMP-con-A
Cash Profit Sharing	EMP-str-C	Health and Safety Concern	EMP-con-B
Involvement	EMP-str-D	Supply Chain	EMP-con-F
		Controversies	
Health & Safety Policies & Initiatives	EMP-str-G	Supply Chain -Child Labor	EMP-con-G
Supply Chain Labor Standards	EMP-str-H	Labor-Management Relations	EMP-con-H
		Labor Rights & Supply Chain - Other Concerns	EMP-con-X
Human Capital Development	EMP-str-L		
Human Capital – Labor Management	EMP-str-M		
Controversial Sourcing	EMP-str-N		
Human Capital - Other Strengths	EMP-str-X		

Board of Directors - Gender	DIV-str-C	Workforce Diversity	DIV-con-A
		Board Diversity - Gender	DIV-con-C
Product Safety and Quality	PRO-str-A	Product Quality & Safety	PRO-con-A
Social Opportunities- Access to Healthcare	PRO-str-C	Marketing & Advertising	PRO-con-D
Access to Finance	PRO-str-D	Anticompetitive Practices	PRO-con-E
Social Opportunities- Access to Communications	PRO-str-E	Customer Relations	PRO-con-F
Social Opportunities- Opportunities in Nutrition and Health	PRO-str-F	Other Concerns	PRO-con-X
Product Safety - Chemical Safety	PRO-str-G		
Product Safety - Financial Product	PRO-str-H		
Safety			
Product Safety - Privacy and Data Security	PRO-str-I		
Product Safety - Responsible Investment	PRO-str-J		
Product Safety - Insuring Health and Demographic Risk	PRO-str-K		

Table 15 – List of variables definitions

Variable Name	Variable Definition	Variable Measurement
Overall corporate social responsibility of the focal firm	Firm's overall CSR scores on employee relations, diversity, environment, and community relations	average sum of (strengths-concerns) for years 2010-2013
External CSR	The CSR scores of the firm in two KLD dimensions related to external constituents and stakeholders	the average sum of firm's strengths and concerns from 2010-2013 in community relations and environment policies
Internal CSR	The CSR scores of the firm in two KLD dimensions related to internal constituents and stakeholders	the average sum of firm's strengths and concerns from 2010-2013 in employee relations and diversity
Board prior CSR experiences (exposure)	The cummulative CSR exposure and experiences of the board at prior firms	the average overall CSR score (community relations, environment, employee relations, and diversity) of the most recent firms each board member has served at before joining the focal firm, and then the average of all members' CSR score is calculated by summing all the scores and dividing by the number of board members
CEO prior CSR experience (exposure)	The cummulative CSR exposure and experiences of the CEO at prior firms	the average overall CSR score (community relations, environment, employee relations, and diversity) of the most recent firms the CEO has served at before joining the focal firm.
CEO narcissism	CEO degree of narcissism (Those with an inflated self-view … who seek to have that self-view continuously reinforced) Zhu and Chen (2015)	Four items developed by Chatterjee and Hambrick 2007
Firm financial performance	Average Returns on Assets from 2010-2013	ROA
Firm size	Log of firm's number of employees	Log (number of employees)
CEO age	Years	# of years
CEO tenure	Number of years the CEO has been in service	# years
CEO duality	CEO is also the chairperson	1 if yes, 0 if otherwise
Proportion of outside directors	The number of outsiders on board to the total number of directors	# of outsiders / Total # of members
proportion of women on board	The number of women on board to the total number of directors	# of women / Total # of members
Family-Founder-Influence	Distinguishes between firms with family (founder, member, principal shareholder) and firms that are wholly owned by shareholders	1 if founder, family member or any of the founder descendent has >30% voting power, 0 otherwise.

Tobin's Q	Substitute measure of financial performance, ratio of the market value of a company's assets (as measured by the market value of its outstanding stock and debt) divided by the replacement cost of the company's assets (book value).	(MVE+PS+DEBT)/TA the simple approximation recommended by Chung & Pruitt (1994)
Log of Sales	Used sometimes as proxy for size and sometimes as proxy for performance	Natural logarithm of firm sales over the period 2010-2013
Log of Assets	Substitute measure of size as used in some prior studies	Natural logarithm of firm assets over the period 2010-2013

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