



CEO GENERATIVITY AND FIRM FINANCIAL PERFORMANCE: THE MEDIATING ROLE OF CORPORATE PHILANTHROPY

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Abstract

Upper echelons theory proposes that executive managers of firms will impact firm level outcomes in the organizations that they run. Research involving corporate philanthropy, as a subset of corporate social responsibility, has resulted in an inconclusive relationship in regards to firm financial performance. This study focuses on how CEO generativity, as an individual psychological attribute, impacts firm financial performance through the mediation of corporate philanthropy. Within the scope of the research, the specificities that characterize the research

subject are taken into account, and on that occasion, different methods are applied with the aim of meeting the basic methodological requirements: objectivity, reliability, generality and systematicity. The methodology of this research approach is the collection of data from many earlier studies, using a quantitative method, using in the analysis process hypothesis testing, observation of a large sample and specific data with high reliability. The author offers the proposition that CEO generativity will be positively related to corporate philanthropy. Competing propositions are provided for the relationship between corporate philanthropy and firm financial performance.

Keywords: CEO Generativity, Corporate Philanthropy, Firm Performance, Managers, Organizational Behaviors, Strategies

INTRODUCTION

Researchers have found that certain observable and unobservable idiosyncratic characteristics of Chief Executive Officers (CEOs) impact firm performance in different ways (Finkelstein, Hambrick, and Cannella, 2009; Hambrick and Mason, 1984). However, not all CEO characteristics impact firm performance in the same way and their values will be mediated by a multitude of internal and external forces. The following paper focuses on how CEOs generativity will impact firm financial performance through the mediation of corporate philanthropy. The results will contribute to upper echelons theory along with stakeholder and agency theories. Additionally, the study will add to the literature on generative leadership and corporate philanthropy.

Upper echelons theory suggests that the personal characteristics of executive officers will impact the organizations they lead in many different ways. Values and preferences of a firm's CEO will eventually become reflected in the organization that he or she leads. This paper will first unpack the theory behind the conceptual framework under review. Second, an in-depth review of generativity will be provided along with corporate philanthropy. Third, logical arguments will be given to support the theory and conceptual developments which will result in propositions. A conclusion will wrap up the conceptual framework that has been developed in this theoretical paper. This paper aims to contribute to the development of generative leadership and corporate philanthropy as well as extend the upper echelons, stakeholder, and agency theories.

LITERATURE REVIEW

Theory and Propositions

Upper echelon theorists examine how the idiosyncratic biases, egos, experiences, characteristics, and aptitudes of executive leaders impact the options and decision-making processes that are utilized when they lead organizations (Hambrick and Mason, 1984;

Finkelstein, Hambrick and Cannella, 2009). Marquis and Lee (2013) write that, “Specific areas of strategic decision making are influenced by senior leadership characteristics...” (p.484). Some upper echelon effects have been attributed to work related experiences (Barbosa, 1985), while other researchers have examined stable differences (Nutt, 1986). The experiences and characteristics embodied within a CEO will ultimately influence their assessments and choices which will, over time, cause the organization to reflect the leader in charge of strategic decision making, i.e., the CEO (Phipps and Burbach, 2010).

When it comes to strategic decisions about corporate philanthropic behaviors, CEOs have a lot of discretion (Marquis and Lee, 2013). Researchers have found that philanthropic activities at the firm-level are impacted by the individual-level characteristics held by the decision makers responsible for those expenditures (Galaskiewicz, 1997). Additionally, the relationships of executive officers with other executives of peer companies along with the relationships with non-profit leaders influence corporate philanthropic allocations (Useem and Kutner, 1986; Galaskiewicz, 1997).

Manner’s (2010) research, which focused on observable CEO characteristics (earned bachelor’s degree in humanities, breadth of career experience, and being female), provided evidence that, “observable CEO characteristics predict differences in CSP between firms, even when firm and industry characteristics are controlled for” (p.54). Other researchers have found that CEO materialism leads to lower scores in corporate social responsibility (Davidson, Dey, and Smith, 2016). Psychological attributes such as humility (Ou, Waldman and Peterson, 2015), narcissism (Kim, Lee and Kang, 2018), personality characteristics, core self-evaluations, affect, and hubris (Finkelstein, Hambrick and Cannella, 2009) have also been found to impact firm performance.

Building on previous research embedded in upper echelons theory the current paper focuses the psychological attribute of CEO generativity and how it will ultimately relate to firm performance through corporate philanthropy. Generative characteristics have been studied from the perspective of the consumer (Garcia-Conde, Marin and Ruiz de Maya, 2016) and found to be influential for consumer behavior. This study will look at the role of CEO generativity on corporate philanthropy and further into firm performance as this has not been studied by previous researchers in the field.

The relationship between corporate philanthropy and firm performance has been widely studied by researchers in the past several decades (Plewnia and Guenther, 2017). Some have viewed the relationship through the lens of stakeholder theory to suggest that corporate philanthropy would have a positive effect on performance due to increased reputation by inside and outside stakeholders (Seifert, Morris and Bartkus, 2004; Wang, Choi and Li, 2008; Lim,

2010). The idea is that employees would become more motivated to work for a company that they felt more connected to the purpose and in turn it would have a sense giving effect (Muller and Kräussl, 2011). Customers would also identify with companies that promoted social causes that aligned with their interests. A few empirical studies found support for the stakeholder theory perspective where corporate philanthropy leads to higher firm performance (Qui, 2013; Tian, 2012; Latridis, 2015).

Alternatively, other researchers have taken an agency theory view in order to propose that managers would take advantage of the corporate generosity provided by their firm and utilize resources in order to pursue personal gain (Brammer and Millington, 2005). Proponents of agency theory suggest that a manager will act in his or her self-interest if proper monitoring systems are not in place to ensure the shareholders' interests. Furthermore, if managers are able to leverage firm resources in order to support personal causes, they will take the opportunity to act in a way not in the best interest of the shareholders. Researchers have found support for the agency theory perspective and shown that higher levels of corporate philanthropy have led to lower firm performance (Balabanis, Phillips and Lyall, 1998; Gao, Faff and Navissi, 2012).

Meta-analysis research has focused on the relationship between corporate philanthropy and firm performance. Gautier and Pache (2015) reported, "many variations appear across firms, industries, and periods, as robust and widespread conclusions remain to be drawn (p.358)." Other authors have added that there is still an unclear relationship between corporate philanthropy and firm performance (Liket and Simaens, 2015). However, Plewnia and Guenther (2017) have produced the most recent meta-analysis on the subject and found evidence to support a positive relationship between corporate philanthropy and firm performance. They comment on the previous meta-analysis by stating, "Although past meta-analysis, have distinguished CP as a specific dimension of CSP ... these studies did not pay particular attention to different study designs, which would have allowed for causal interpretation ... and were unable to resolve ... contradictory results" (p.348).

Upper echelons theory suggests that CEO characteristics have an impact on firm outcomes in various ways. In general, researchers who view corporate philanthropy through the lens of stakeholder theory suggests that corporate philanthropy will have a positive relationship with firm performance while those to argue for agency theory suggest the relationship will be negative. Various meta-analysis, have resulted in evidence that supports both stakeholder theory and agency theory. In the following sections a robust breakdown of generativity and corporate philanthropy will be given before presenting the propositions of the research at hand.

Generativity

In his book, *Eight Ages of Man*, Erik Erikson proposed a model of human development beginning with Infancy and ending in Maturity whereby each stage is characterized by a basic conflict or psychosocial crisis (Erikson, 1966). In the beginning an individual will navigate the first five stages fairly rapidly through Adolescence while the last three stages take place during a longer period of time in adulthood. The seventh stage, Middle Adulthood, is the time when the virtue of “care” is lived out and the internal psychosocial crisis that arises is between generativity and stagnation.

Generativity can be understood in different ways (McAdams, 1998). McAdams and Guo (2015) defined generativity as, “concern for and commitment to promoting the growth and well-being of future generations (p.475).” It can also be about, “creating and producing things, people, and outcomes that are aimed at benefiting, in some sense, the next generation, and even the next (McAdams, 1998).” Erikson described it with terms such as “drive”, “need,” “trait,” “motive,” and “stage” (Erikson, 1966). Generativity can be used to describe societies, situations, or even people (McAdams, 1998). Others have considered generativity as a “need to be needed” (Stewart, Franz and Layton, 1988, p. 56). McAdams (1998), provides a robust working definition that will be used throughout this paper when he states that generativity can be seen as, “a multifaceted psychosocial construct that exists in many different forms, that connects to many different activities and outcomes, and that manifests both individual and societal features (p.8).”

The motives for generativity can stem from multiple roots. On one hand, individuals in middle adulthood struggle to resist the tendency toward stagnation (Dunaetz, 2017). They might not have accomplished what they set out to accomplish in younger years or feel that they are in some way “behind” their peers. Adults that do not feel that they have contributed to something greater than themselves and have not been successfully generative can, “experience stagnation and disillusionment (McAdams, 2013, p.94). This fear of stagnation can be a strong motivation towards living a more generative life. This agentic focus on the self-motivates individuals to set themselves apart from others (Kortre, 1984). In order to achieve a type of symbolic immortality generative individuals, “desire to invest one’s substance in forms of life and work that will outlive the self (Kotre, 1984, p.10).”

On the other hand, individuals can be motivated by fulfilling the communal needs of others (Kortre, 1984). McAdams (2006) points out that, “Generative adults are especially concerned about and committed to the well-being of future generations. As parents, teachers, mentors, leaders, activists, volunteers, and concerned citizens, generative adults tend to be actively involved in endeavors aimed at making their world a better place (p.155).” Generative

individuals will be involved with and contribute positively to various community and family activities (McAdams, 2006).

Generative individuals benefit from their generative lifestyle and actions. Dunaetz (2017), found that, "...adults that are high in generativity, those who are very concerned about providing for the next generation, are happier, healthier, and more stable psychologically (p.1)." De St. Aubin and Mcadams (1995), found in multiple studies that individuals who scored high on generative concern also scored high on satisfaction with life. Another study found that generative concern is significantly related to happiness, self-esteem, life satisfaction, sense of coherence, and goal stability (McAdams and Azarow, 1996). McAdams and Azarow (1996), also found that generative concern has a negative relationship with depression. Hart (1997) found that individuals with higher levels of generative concern have increased levels of satisfaction with their social relationships and more extensive networks of friends. It is clear that those who engage in generative actions receive benefits from those actions.

McAdams and Guo (2015), proposed five characteristics that generative individuals are more likely to possess than their less generative counterparts. The first characteristic is that generative adults enjoy an early advantage in life. The second is that they exhibit sensitivity to the suffering of other people around them. The third characteristic is that they develop a clear moral framework. The fourth is that they repeatedly transform negative scenes into positive outcomes. Finally, they pursue prosocial goals for future generations. Not all generative adults will possess each of these characteristics equally but it is more often than not that generative adults have these five characteristics.

In addition, the Foley Center for the Study of Lives has identified six themes that generative people commonly include in their life narratives. The first is a sense of being advantaged early in life. Second is that they witness the suffering of others. Third is a moral steadfastness that continues from a young person through adulthood. Fourth is the power of redemption to reinforce progress in life. Fifth is an expression of the internal conflict between agency (power) and communion (love). Finally, they articulate prosocial goals for the future. These six themes are closely related to the five characteristics presented by McAdams and Guo (2015).

The model of generativity was developed by McAdams and de St. Aubin in 1992 and they packaged the idea of generativity into seven interrelated features much like the themes and characteristics mentioned above. Their model starts with cultural demand which is influenced by the developmental expectations and societal opportunities that individuals are exposed to through their external environments. The inner desire for symbolic immortality (agency) and "need to be needed" (communion) make up the second feature. These first two features

combine and fuel concern for future generations. Concern leads to commitment through goals and decisions which leads further to the actions of creating, maintaining, and offering. Belief in the species is influenced by cultural demand and in turn influences commitment as well as concern. The final feature is narration which is where a generative script can be found within a personal life story of a generative individual.

In addition to the features, characteristics, and themes mentioned, many generative Americans have also had a close association with religious institutions throughout their lives. McAdams (2006), points out that, “Americans continue to look to religion for happiness, meaning, and the support of their generative commitments (p.164).” Research has also indicated, “... a positive statistical correlation between measures of generativity, on the one hand, and indices of religious and spiritual involvement, on the other (McAdams, 2006, p.156).” Religious institutions are made up of generative individuals that wish to pass on their values and beliefs to the next generation.

One way that religious institutions operationalize their generativity is through the operation of hospitals and schools (McAdams, 2006). Generative leaders strive to create institutions that foster the highest degree of generative learning and care. Cooperrider, Whitney, and Stavros (2003) describe generative learning as, “the type of organizational learning that emphasizes systemic thinking, a willingness to question the supposed limits of an issue, to think creatively outside the assumed constraints and continuous experimentation.” Schools and hospitals are ideal institutions that can be used to impact individuals around the globe and generative leaders look for ways to contribute to these organizations.

Chief Executive Officers in any organization have the potential to have generative concern. Generative individuals need not necessarily be religious but they will make commitments to others and act in ways that result in the benefit of future generations. Whether their actions involve volunteer work, donations to non-profit organizations, community service or other acts of generosity their goal is to promote the well-being of future generations. They have the potential to impact future generations through influencing corporate philanthropic allocations.

Corporate Philanthropy

Porter and Kramer (2012), proposed that the role of a firm is not solely to maximize shareholder profit as suggested by Friedman (1970), but to also balance the needs of the society in which it operates. Stakeholders of all types including, employees, owners, customers, and vendors watch for firms that comply with regulative impositions and look to institutions that mitigate harmful impact of operations and promote social issues (Carroll, 1991). The

overarching idea that businesses interact with society at large and must act responsibly in some way is known as Corporate Social Responsibility (CSR; Dahlsrud, 2008).

A robust model of Corporate Social Responsibility has been put forward by Archie B. Carroll in his paper, *The Pyramid of Corporate Social Responsibility: Toward the Moral Management of Organizational Stakeholders* (1991). The pyramid begins with the economic responsibility that all for-profit firms must necessarily provide for the principal stakeholders. The economic element is, "The foundation upon which all others rest" (p.42). If a firm is not profitable then it will not be around to provide any other action.

The second element in the pyramid is the legal responsibilities that all firms must operate within. Each company must obey the law in accordance to fulfilling its part of the unwritten "social contract". The authors state, "Law is society's codification of right and wrong", and each company must, "Play by the rules of the game." The laws and regulations can be set by federal, state, and local authorities that oversee the activities of the firms under their purview.

The third element is the ethical responsibilities imposed on firms by the stakeholders with whom interactions take place. Ethical considerations are those that rise above the economic and legal elements that have been previously establish and deal with the practices and activities that are anticipated although they are not explicitly restricted or required by the current set of laws. These ethical standards encapsulate the common understanding of what has come to be understood as fair, just, respectful, or morally prudent.

The apex of the corporate responsibility pyramid, and the specific construct of interest in this paper, is the philanthropic responsibility of the firm. The author states that, "Philanthropy encompasses those corporate actions that are in response to society's expectation that businesses be good corporate citizens" (p.42). This goes further than ethical responsibility because these are desired actions but not expected actions. The philanthropic acts will bolster human welfare or goodwill. Examples include: financial donations to educational or healthcare programs or executives' time given to community leadership events. Stakeholders will encourage and accept voluntary sponsorships and resource allocations to social causes from institutions as philanthropic activity but they will not consider them unethical if they do not provide in this way. The pyramid has been explained here in depth in order to provide a thorough understanding of the relationship between corporate social responsibility and corporate philanthropy.

Generativity and Corporate Philanthropy

Corporate philanthropy is understood to be the, "voluntary donation of firm resources to society" (Plewnia and Guenther, p.348). When CEOs decide to look beyond sheer profit

maximization, for the benefit of increasing shareholder wealth, they have a large degree of freedom when deciding which efforts, the organization will make in order to serve other stakeholders or the environment in which the organization exists (Margolis and Walsh, 2003; Waldman and Siegel, 2008). Bekkers and Wiepking (2011), found significant empirical studies showing that philanthropic charitable giving is driven by eight mechanisms including: (a) awareness of need; (b) solicitation; (c) costs and benefits; (d) altruism; (e) reputation; (f) psychological benefits; (g) values; (h) efficacy. There are many similarities between these eight mechanisms and the characteristics of generative individuals given above.

Top executives, in particular CEOs, affect the behavioral and directional outcomes of organizations and have significant influences over firm strategies and outlays (Chandler, 1962; Finkelstein and Hambrick, 1996). When the logic of the upper echelon's perspective is applied in a context where a generative CEO has, albeit limited, discretionary power over firm resources it is not unexpected to believe that the CEO will impact the organizations corporate philanthropic allocations. After all, CEOs' values and personal characteristics can have a significant impact on an organization's decision to engage in social causes (Chatterjee and Hambrick, 2007; Gerstner, Konig, Enders and Hambrick, 2013). Therefore, it is expected that generative CEOs will be motivated to initiate and push for higher levels of corporate philanthropy in their organizations, resulting in a positive relationship between CEO generativity and corporate philanthropy.

Proposition 1: There is a positive relationship between CEO generativity and corporate philanthropy.

Corporate Philanthropy and Firm Financial Performance

The relationship between corporate philanthropy and firm financial performance has been studied by a plethora of researchers over the years (Barnett and Salomon, 2012; Friedman, 1970; Wang and Qian, 2011). However, there is no clear-cut relationship between the two (Margolis and Walsh, 2003). Some researchers have found a positive relationship between the two (Wang and Qian, 2011), some have found an inverse U shape relationship (Wang, 2008), and others have found no relationship (Campbell, Moore, and Metzger, 2002; Seifert, Morris, and Bartkus, 2003). There are multiple theories that have been proposed to explain the illusive relationship between corporate philanthropy and firm financial performance.

The foundations of stakeholder theory were first discussed by Ian Mitroff (1983) and Edward Freeman (1983). The instrumental core of the theory, "Establishes a framework for examining the connections ... between the practice of stakeholder management and the achievement of various corporate performance goals" (Donaldson and Preston, 1995, p.67).

The idea put forward is that by looking out for and acting in the best interests of all stakeholders of an organization (employees, customers, government agencies, environment, ...) a company can benefit from corporate philanthropy (Plewnia and Guenther, 2017).

The reason for the benefit rests in the external and internal environment. Externally, corporate philanthropy can lead to a better reputation resulting in more loyal customers (Luo, 2005), secure operational licenses (Lim, 2010), and build rapport with lending agencies who value firms who support local communities (Ye and Zhang, 2011). Additionally, corporate philanthropy can act as a type of pseudo reputational insurance to be used if the company faces bad press (Godfrey, 2005). Internally, businesses can create environments that will attract quality employees by engaging in corporate philanthropy (Porter and Kramer, 2002). Corporate donations can enhance the ways in which employees identify with the organization (Turban and Greening, 1997; Arjalies and Mundy, 2013) and employees who believe that their company gives back to the community show higher job commitment and performance (Ke, 2015). Therefore, it is proposed that increased corporate philanthropy will result in increased firm financial performance.

Proposition 2a: There is a positive relationship between Corporate Philanthropy and Firm Financial Performance.

A competing proposition is also be put forth based on agency theory. Agency theory suggests that agents, or managers, will act in their own self's interests that could deviate from the principal's interest of maximizing wealth (Eisenhardt, 1989). Iatridis (2015) suggested that when managers are not supervised properly by principals then they will engage in opportunistic behavior at the shareholders expense. Put differently, "Managers may use firm resources to donate to causes which enhance their personal image instead of the company's reputational capital" (Plewnia and Guenther, 2017, p.351). Therefore, it is proposed that increased corporate philanthropy will result in decreased firm financial performance.

Proposition 2b: There is a negative relationship between Corporate Philanthropy and Firm Financial Performance.



Figure 1: The model. CEO's Generativity and firm financial performance

CONCLUSION

Upper echelons theory suggests that idiosyncratic characteristics of executive managers will affect organizational behaviors, decisions, and strategies. Generative leaders value the next generation and make decisions that they hope will impact future generations for the better. Many CEOs have significant discretion when initiating corporate philanthropic endeavors and we propose here that generative CEOs will promote organizational decisions that lead to increased corporate philanthropy. The literature on the relationship between corporate philanthropy and firm financial performance is currently unsettled. This paper puts forward competing propositions based on stakeholder theory and agency theory to explain the relationship between corporate philanthropy and firm financial performance.

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