



The influence of age, gender and political liberalism of S&P500 CEOs on the likelihood of firms to take an action towards gender equality between 2009 and 2016

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Abstract

The workforce of today is much more diverse than in the past, where women are now an essential part of the working population. They aspire high positions and equal compensation. Gender equality in the workplace is directly linked to improved firm performance in various fields. Still, gender equality is not achieved in American companies. It is assumed that the reasons are tied to the top-level executives governing firms. Drawing from the upper echelons theory, this paper examines whether the likelihood of a firm to take an action in favour of gender equality can be explained by the personal values and beliefs of CEOs, which in turn are driven by their age, gender, and political ideology. The dataset includes the CEOs of all companies listed in the S&P500 between the years of 2009 and 2016. Results show, that there is no statistical significance between CEO characteristics and advocacy for gender equality in the workplace. Future research could be further directed towards the characteristics of individuals in TMT in general to gather more insights of how much gender equality is influenced by the individual characteristics, beliefs and values of the individuals at the top.

Abstrato

A força de trabalho de hoje é muito mais diversa do que no passado, onde as mulheres são agora uma parte essencial da população trabalhadora. Eles aspiram a posições altas e remuneração igual. A igualdade de gênero no local de trabalho está diretamente ligada à melhoria do desempenho da empresa em vários campos. Ainda assim, a igualdade de gênero não é alcançada nas empresas americanas. Supõe-se que os motivos estejam relacionados aos executivos de alto nível que governam as empresas. Partindo da teoria dos escalões superiores, este artigo examina se a probabilidade de uma empresa tomar uma ação em favor da igualdade de gênero pode ser explicada pelos valores e crenças pessoais dos CEOs, que por sua vez são motivados por idade, gênero e política. ideologia. O conjunto de dados inclui os CEOs de todas as empresas listadas na S & P500 entre os anos de 2009 e 2016. Os resultados mostram que não há significância estatística entre as características dos CEOs e a defesa da igualdade de gênero no local de trabalho. Pesquisas futuras podem ser direcionadas para as características psicológicas dos indivíduos na TMT em geral, a fim de reunir mais insights sobre quanto os resultados organizacionais são influenciados pelas características demográficas, crenças e valores dos indivíduos no topo.

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1. Introduction

Since its first publication in 2006 the Global Gender Gap Report, published by the World Economic Forum (WEF), has measured the existing gap between the male and female population of 153 countries in the four dimensions of economic empowerment, political participation, access to education and health services. In its latest report of 2020, the WEF has found that the world in total is progressing towards gender equality, but that it would still take 99.7 years on a global average to close the existing gaps fully. This measurement considers the time it would take to close the gap with the current levels of advancement on the four dimensions. On a regional level, however, there are significant differences. While Western Europe would take 54 years to reach full gender parity at the current speed, the other world regions are ranking behind by huge differences.

Of the eight world regions, the North American area ranks seventh, where the WEF concludes that it would take 154 more years at the current advancement until gender parity is achieved. Especially in the United States, the WEF has identified a stall in progress towards gender equality (World Economic Forum, 2020). Due to its lack of progress, the country has fallen to a global rank of 53, down three positions compared to 2019, out of 153 countries. In the first report published in 2006, the United States was ranked 23rd, since then it has fallen to its current rank. The reasons for this, analysed by the WEF, have mainly been in the dimension of Economic Participation and Opportunity. Where the United States has virtually achieved parity in two dimensions, Education attainment and Health, the progress towards gender equality has retracted in the dimension of Economic Participation and Opportunity. In 2006 the United States ranked third globally in this dimension, whereas its current rank is 26. The primary sources of this retraction are due to retractions in equal wages and income gaps remaining large between men and women. The WEF has identified that the financial disparities are the main reasons for gender inequality in the workplace, the other issues, although slightly better developed, are labour force participation and presence in senior roles. Two-thirds of the adult female population have an occupation and represent 41% of the middle and high management roles. But at the top of the ladder women are only occupying one-fifth of corporate managing boards.

The WEF has identified four key areas to reach full gender equality in the workplace. The first action is to increase female participation in the labour market broadly and in selected sectors dominated by men, such as construction and energy. Secondly, the number of women in leadership roles has to be increased. Thirdly, the gaps in wages, remuneration and incomes have to be closed. And lastly, parity has to be reached in emerging high-demand skills and jobs.

With that current status in mind, what could be the drivers of gender equality in the workplace in the United States? This paper intends to look at the individuals at the top of organisations, assuming that they may increase the likelihood of advocacy of gender equality in the workplace.

In the first part, this paper provides an overview of gender inequality in the United States, a definition of gender equality in the workplace. It uses literature on the topic of CSR to classify gender equality as an integral part of CSR strategies. Then, this paper discusses the concepts of the upper echelons theory to build a theoretical foundation for the purpose of this paper. Along with the theoretical framework comes a definition of concepts like the conservatism-liberalism axis and CEO ideology. After that, three hypotheses are formulated. The hypotheses aim to support the theory introduced and to raise questions of interest for this paper.

In the second part, the methodical part, this paper discusses the methods undertaken to give relevant answers to the questions raised in the first part. First, a data sample had to be collected; then independent variables had to be defined to answer the hypotheses. This part presents how the variables were defined and how the data for the variables were collected. Additionally, this part of the paper presents the control variables used for this research. At the end of the methodical part, the used statistical model will be given.

The third part of this paper presents the results of the research, along with an interpretation of the outcomes.

In the final part, the paper summarises the main conclusions drawn, discussing constraints faced in the research process. The paper will also suggest to expand its research and offer an explanation on the academic and practical implications from its findings.

2. Theory

2.1. Gender equality in the workplace

In the academic world, there has been a lot of research on gender equality at work. Gender equality in the workplace can be defined as a state when people can access and achieve the same rewards, resources and opportunities in their workplace regardless of their gender. On an organizational level, individuals compete for authority, income and prestige. Still, the distribution of these items of desire is unequally allocated between men and women, even if the occupational level seems to be the same (Britton & Williams, 2000). There is a variety of reasons proposed by researches explaining gender inequality in the workplace, such as cultural beliefs, employer's actions or employees' preferences (Charles, Reskin, & Padavic, 1996).

Gender inequality is broadly regarded as unethical, because it deprives employees the possible rewards of a career, such as high income, position or power, based on their gender, thus violating their rights guaranteed by legal bodies (Ngo, Foley, Wong, & Loi, 2003). Women have substantially contributed to the labour force over the last decades, and the income gap has been significantly reduced compared to their male counterparts (Blau & Kahn, 2008). Although improvements were made, the gap is still very existent. Where the income gap has almost been closed at the lower levels of organizations, it remains large at the top of the wage distribution, indicating that women at top-level positions are considerably earning less than men in similar jobs (Blau & Kahn, 2017).

Another aspect of gender inequality are differences in occupations, a term called occupational segregation, meaning that historically speaking women and men are concentrated in different kind of jobs. Predominantly female professions include teaching, nursing or administrative positions, while most male professions include managerial roles, engineering or medicine. Over the decades, women have decreased their presence in historically female occupations and made significant advancements into managerial and other predominantly male professions (Blau & Kahn, 2017). Blau and Kahn (2017) also suggest that professional segregation is still one of the main reasons for inequality in the workplace.

Additionally, to the segregation across professions, there is also the segregation within firms because men and women tend to be employed at different levels of the hierarchy than men. Across Fortune 500 companies, women make up roughly half of the mid-level managerial roles, on the executive level, they make up 14.3 per cent and hold 3.8 per cent of CEO positions. The reasons suggested by scholars trying to explain the scarcity of women at the top are diverse. One reason may be that women are still newcomers to those positions and that it takes time to move up through the ranks, while other explanations suggest that there are hidden barriers to career advancement, the so-called glass-ceiling (Blau & Kahn, 2017). There seems to be evidence that there are inequalities when it comes to promotions, where men are favoured above female candidates and are more likely to receive promotions even if the level of qualification is the same (Addison, Ozturk, & Wang, 2014). Studies have shown that in the corporate world, the higher representation of women in the top is positively correlated to higher wages and representation of women at the lower and middle levels. Research suggesting that there may be discrimination and that it reduces once women are promoted to top positions (Bell, 2005; Shin, 2012).

Overall it can be summarized that there are inequalities between men and women in the workplace and that they can be measured, whether in remuneration or representation. How can then an environment be described where there is no discrimination based on gender? According to the Workplace Gender Equality Agency (WGEA) of the Australian government, gender equality is reflected in three broad areas of the workplace environment. First, in terms of remuneration, companies have to ensure that they provide equal pay for work of equal value or comparable value. Actions should therefore reduce the wage gaps identified by researchers and becoming more egalitarian. Second, companies have to remove all barriers to the full and equal participation of women throughout the workforce. In praxis, this would mean that firms need to ensure equal opportunities among their workforce and to empower women into predominantly male positions actively. Third, companies have to make sure that all different types of roles, occupations and industries are accessible for women. Firms should increase their efforts to promote women to the higher levels of the hierarchy and make their top management teams more diverse.

2.2. Gender equality in the workplace as a form of CSR

To further assess the actions described above, it is useful to assign them to a field of activity in the business context. This paper suggests that given their many stakeholders involved and implications beyond the firm level, actions in favour of gender equality could be classified as part of a firm's broader corporate social responsibility (CSR) activities.

Within the literature, there is no definitive definition of Corporate Social Responsibility (CSR), in part, because there is no common understanding of the term. Every individual and society has different measures of CSR. Also, in a global economy, there are so many different standards and regulations, that result in different regional definitions exist (Sheehy, 2014). Nonetheless, the European Commission (EC) provides a practical explanation of CSR that is useful for this study's purpose. Specifically, the EC defines CSR as the voluntary engagement of companies in activities that contribute to a better society and the reduction of environmental harm (European Commission, 2001). Overall, CSR means considering societal and environmental concerns in business operations and interactions with stakeholders.

Furthermore, CSR is further divided by the EC into an external and an internal dimension. Outside of the company, CSR extends into local communities and involves more stakeholders than employees and shareholders. There are suppliers, business partners, public authorities, NGOs and many more which can be taken into consideration. There are three elements in the external dimension of CSR. First, CSR is about the integration of companies in their local setting, everywhere a company might be present, whether it be domestically or globally. Interactions with the local community are meaningful because they provide the company with a supply of workforce, infrastructure and frameworks of regulations. The second element of external CSR is about business partners, suppliers and consumers. In the initiatives taken, companies should also incorporate those stakeholders. CSR may be expressed by selecting suppliers who meet specific requirements regarding social and environmental issues. Thirdly, the element of human rights is also included by the EC as part of the external dimension of CSR. Because this field is very complex, where discussions about ethical, legal and moral dilemmas are abundant, companies face challenging questions. One of the main problems is to draw a line where a company's responsibility ends and the public's starts.

Within a company, the EC has also defined three elements of CSR. The internal dimension refers to human resource management, occupational health and safety and adaption to change.

The first element is about guaranteeing equality in recruitment, in terms of promotion, in training and education of the workforce, in remuneration and the work-life balance within a company. All anti-discriminatory efforts can be found in the field of human resource management of a company's internal CSR. The second inner CSR element, health and safety at work, is about providing the workforce with an environment in which they can be safe from physical or psychological danger and thus keep the workforce in a good state of health. Thirdly, the element of adaption to change is about the efforts a company makes to take into consideration the impacts of mergers and acquisitions, restructuring, cultural transformation and other aspects.

As a conclusion, it can be said that gender equality in the workplace is essentially a part of the internal dimension of CSR. All three elements of internal CSR are part of initiatives that a company can pursue to promote gender equality within its workforce. Some researchers have even gotten so far to introduce the concept of Gendered Social Responsibility (GSR) (Velasco, Larrieta, Intxaurburu, De Bobadilla, & Del Mar Alonso-Almeida, 2014). They define GSR as the incorporation of gender equality objectives into all different social responsibility initiatives implemented by an organization.

The decision of how much a company invests in CSR, including in gender equality initiatives, is usually not regulated by public regimes but is instead an internal decision where the company sets goals for itself (Aguinis & Glavas, 2012). Is the motivation of investing in CSR a purely altruistic matter because honourable people are in charge or is there more to it? There are different explanations suggested by scholars trying to explain a company's motives when engaging in CSR. One motive is financial, where the decision is based on a firm's future financial performance. Studies have shown that firms contributing to CSR gain an increase in financial profitability, because they may attract more customers thanks to their efforts (Graafland, 2004). Besides the financial motive, other reasons of contributing to CSR may derive from a firm's own culture and commitment to certain principles such as moral duties which are unique to every company (Graafland & van de Ven, 2014). Although the goal of contributing to CSR may vary among firms, the baseline motivation seems to be self-interest, regardless of altruistic intentions (Moon, 2001). However, it is difficult to identify whether contributing to CSR towards internal or external stakeholders is originating from self-interest alone and not instead from authentic altruism (Rollinson, 2002).

In terms of outcomes, research has shown that CSR initiatives increase a firm's reputation (Brammer & Pavelin, 2006). This increase in reputation has been shown to be gratified by customers, who then respond in a more positive evaluation of a company and its services or products (Arora & Henderson, 2007). Also, it has been shown to transform into increased customer loyalty (Maignan, Ferrell, & Hult, 1999). This means that engaging in CSR is generally a good thing to do for every company, as an increase in reputation will likely mean more money from customers. A better reputation will also have a positive outcome in the internal levels of an organization (Aguinis & Glavas, 2012). Because CSR in general and gender equality as a part of it, it is very likely that engaging in gender equality will increase the reputation of a company, bringing along the benefits mentioned above.

So why are not all companies promoting gender equality? Below, I draw on upper echelons theory to argue that the personal values and preferences of CEOs can sometimes bias their CSR decision-making and hinder them from advocating for gender equality.

2.3. Upper Echelons Theory

Donald C. Hambrick first introduced upper echelons theory in 1984. The theory's main objective is to provide an answer to the question of why organizations act as they do, which is vital for every organizational theorist. While there are many other theories available on organizational decision making, the approach proposed by Hambrick focuses on the role of CEOs and top management teams (TMT) within their organizations. Before the introduction of the upper echelons theory, scholars mainly focused on techno-economic factors such as competitiveness within markets or changing demands from consumers (Hambrick, MacMillan, & Day, 1982; Porter, 1980). Also, other ways to research the strategic process have mainly focussed on the flows of information and decisions, disregarding the people involved and their backgrounds.

Hambrick's theory offered a novel approach in macro-organizational research: an emphasis on the dominant people of an individual organization—namely, the top managers guiding multi-billion-dollar businesses (Hambrick, 2007). Within this theoretical approach, organizational outcomes are viewed as the reflections of the values and cognitive bases of influential people in

the organization (Hambrick & Mason, 1984). Specifically, Hambrick (1984) proposes that executives' characteristics serve to filter and distort information in a three-step process: executives' experiences, values, and personalities affect their (1) field of vision (the directions they look and listen), (2) selective perception (what they see and hear), and (3) interpretation (how they attach meaning to what they see and hear).

Despite the promising potential of upper echelons theory, "black-box" psychological and social processes by which top-level decisionmakers make their choices remain a mystery. This is important because the aim is to improve the insights provided to executives concerning how they might overcome the biases associated with their unique set of beliefs and dispositions. The reason why this has not been well researched until date is that there are relatively few researchers who have an interest in and facility with both micro-processes and macro-organizational phenomena (Hambrick, 2007). As a result, the psychological and social processes by which executive profiles are converted into strategic choices remain largely a mystery—the proverbial black box (Hambrick, 2007).

Nonetheless, some researches have still tried to take a look into this black box, and have succeeded to find evidence that the demographical and other personal values of top-level executives are positively related to organizational outcomes (Boeker, 1997). For example, studies have shown that older CEOs tend to follow more cautious strategies (Child, 1974), as well as lower spending in a company's R&D (Barker & Mueller, 2002) or lower likelihood of adopting new technology (Kitchell, 2009). Another characteristic of CEOs which has shown to influence a company's performance is linked to their region or country of origin. Research conducted on a cross-regional and cross-country level suggests that firm performance is affected through national institutions such as political, education and cultural systems in which a CEO is socialized (Ioannou & Serafeim, 2012). The findings showcase a link between a company's sustainability performance and the country of origin of a CEO but do not explain overall firm performance (Garcia-Blandon, Argilés-Bosch, & Ravenda, 2019).

Some scholars have additionally used upper echelon theory to predict the propensity of firms to engage in CSR, as well as the type of CSR they choose. For example, there is evidence that there is an effect of individual personal values as factors explaining the adoption of CSR in companies (Hemingway & Maclagan, 2004). Studies have found indications that a CEO's

political beliefs are manifested in the profiles of their firms' CSR, showcasing that more liberal CEOs have a positive influence on the advancements in CSR (Chin, Hambrick, & Treviño, 2013). Another indication of the characteristic of a CEO influencing CSR is the level of narcissism, which suggests that the more a CEO craves for attention, the more it is likely that their firms contribute to CSR (Petrenko, Aime, Ridge, & Hill, 2016). It seems that individual managers are using their influence to initiate or change specific topics, thus addressing their personal ethical and moral concerns. There are also examples of managers who champion CSR, instead of just acting as agents of corporate policies (Hemingway & MacLagan, 2004). The assumption can be made that the characteristics and values of individuals are having an impact on CSR strategies of companies.

Drawing from the various examples of possible influences of a CEOs' characteristics to firm CSR, it may be possible that some characteristics may also affect the likelihood of advocacy in favour of gender equality as a part of an overall CSR strategy. As previous literature has mainly focused on a firm's CSR strategy as a whole, this study concentrates on a particular element of CSR, namely gender equality in the workplace.

2.4. CEO Characteristics and gender equality

2.4.1. CEO age

In the world of business, CEOs must continuously adapt their businesses to gain competitive advantages over their competitors. While changes in terms of acquisitions, investments in R&D, equipment and other sorts are almost always expected from top-level managers, there seems to be evidence that long-lasting CEOs, and therefore ageing CEOs, are less active in changing their firms (Finkelstein & Hambrick, 1990).

A reason why older people in the working population might resist to change may come from a social perspective. In the transition from young adulthood to the middle stages of life, individuals usually undergo a profound change in their lives. They found families, take up more responsibilities in their personal and professional lives and so on (Glenn, 1974). CEOs of ten years ago have been socialized in a completely different world of business (Toossi & Morisi, 2017). When they started working, the presence of women in the workforce was much less when compared to today's workforce population, where women are a completely normal part

of it (Peake & Harris, 2002). Scholars have suggested that top management individuals may become more change-resisting and have difficulties to accept new modern ideas and acquire new behaviours with increasing age (Bantel & Jackson, 1989). There have also been empirical studies finding that older managers may follow less change-oriented strategies (Wiersema & Bantel, 1992). Those arguments can be implemented in the mechanisms of the upper echelons theory, where vision, perception and interpretation are the steps a manager has to follow in order to drive change.

Hypothesis 1: Firms with older CEOs are less likely to advocate for gender equality.

2.4.2. CEO gender and gender equality

In the past literature, gender has only received little attention from scholars in the upper echelons theory. However, there is plenty of research on this field in psychology and organizational behaviour (Musteen, Barker, & Baeten, 2006). When it comes to gender research, literature has mainly focussed on the implications of increasing representation of women in top positions.

Academic sources suggest that female managers may differ from male managers in their approach and thinking toward changes in their organizations (Musteen et al., 2006). Research has shown that female executives are more likely to be at ease with change and also have a greater optimism than male executives (Mainiero, 1994). Mainiero was able to find out that when female managers climb the corporate ladder, they would have to show more initiative, prove themselves harder in front of superiors and display an attitude to new problem-solving abilities. There is also support by other scholars, who suggest that women are more likely to adapt to change and identify strongly with change situations in which they saw themselves as leading (Paton & Dempster, 2002). It can be suggested that there are differences between male and female regarding their attitudes towards change and that this may have an effect of a company's CSR strategy. As already mentioned above, there may be a link between women in top positions and benefits for women in the lower ranks in terms of promotions and better wages (Bell, 2005; Shin, 2012). According to the mechanisms of vision, perception and interpretation, the following hypothesis is formulated:

Hypothesis 2: Firms with female CEOs are more likely to advocate for gender equality.

2.4.3. CEO ideology and gender equality

Defined as a “set of beliefs about the proper order of society and how it can be achieved” (Erikson & Tedin, 2019), political ideology represents deeply held preferences and goals that individuals are driven to pursue through the course of their lives. In general, it can be said that political ideologies are potent motivators for people’s actions (Jost & Amodio, 2012). The motivator of ideology is so strong that it even can explain why people do what they do (Jost, 2006). Furthermore, the more influential individuals get, for example by occupying positions with a high degree of influence, the more they are seeking to promote their ideologies into actions made by their firms (Chin et al., 2013).

Political ideologies have conventionally been captured through a conservatism-liberalism axis. This axis is seen to cover the most meaningful differences in how individuals perceive ideal goals for society and the optimal way to achieve them (Jost, 2006). There are two main differences between liberals and conservatives: (1) attitudes towards social inequality and (2) attitudes towards social change as a conflict to tradition (Jost, Glaser, Kruglanski, & Sulloway, 2003). Conservatives believe that people are essentially unequal and that as a consequence, rewards and punishments should be unequal (Riviere, 1989). On the other side, liberals are more egalitarian, believing that all individuals should be treated the same way, socially, politically and economically (Riviere, 1989). If an individual is more liberal or conservative is a highly personal value; therefore, CEOs carry their beliefs with them regardless of their environment or occupation. The allegiance to an ideology is immune to an individual’s position, type of occupation and social setting (Fremeth, Richter, & Schaufele, 2013). Research has also brought evidence that ideological allegiances among CEOs are meaningful predictors of strategic outcomes and actions made by firms (Chin et al., 2013).

Because conservative individuals believe in inequality and its importance for society, the paper suggests that firms headed by conservative CEOs are less likely to take action in favour of gender equality. Also, it is expected that liberal-leaning CEOs see their firms, not as a vehicle for shareholder value, but instead, see its function much broader. They think that their firms should have a generally positive effect on society (Briscoe, Chin, & Hambrick, 2014).

It is assumed that there is a link between CSR and the set of beliefs of their TMT. Following the mechanisms of vision, perception and interpretation, the following hypothesis is formulated:

Hypothesis 3: Firms with more liberal CEOs are more likely to advocate for gender equality.

3. Methodology and Data Collection

3.1. Sample

The sample of observed companies consists of all companies listed in the S&P 500 at any point in time during the period between 2009 and 2016. This amounted to 502 distinct firms. The dependent variable was measured in each year (t) between 2009 and 2016 for every company. After excluding observations due to missing data, a final sample of 2,995 firm-year observations covering 502 distinct companies, was retained.

3.2. Dependent Variable

3.2.1. Action Taken

To measure if a company had taken action in a specific year in terms of gender equality, a search was conducted on LexisNexis, a repository of full-text articles in international journals, magazines, news publications and economic services. LexisNexis includes around 36,000 data sources. Within the platform, a search across five major global news publications was conducted. The news publications included: The Financial Times (London), LA Times (Los Angeles), Wall Street Journal (New York), Washington Post (Washington, D.C.) and The New York Times (New York). The search terms were: “gender equality”, “wage gap” and “glass ceiling”. For each company within the sample, a search including the keywords mentioned above across the above-declared news publications was conducted, covering the years between and including 2009 and 2016.

For the 502 observed companies, a total of 1905 articles were recorded, including the search mentioned above keywords. From those articles, 80 were found relevant for this thesis. The articles recorded a total of 66 actions made in favour of gender equality. Examples of actions made were addressing promotions of women to high-level executive jobs, where they are underrepresented. Other examples were pointed at promotions of female managers to the level of directors, thus making the talent pool for top positions more diverse. Also, equality of pay was an issue addressed by companies which took action in favour of gender equality. The dependent variable was coded as a dichotomous value, where 0 means that no action was taken

by a firm in a given year and 1 means that an action was made. The sample contains 2.929 (97,8%) outcomes of 0 and 66 outcomes of 1 (2,2%).

3.3. Independent Variables

To assess the three hypotheses defined above, three independent variables were included in the model of the thesis. The variables included (1) age of CEO, (2) gender of CEO and (3) CEO ideology. 577 CEOs were counted for the 502 observed companies between 2009 and 2016; the names were retrieved by manual searches through publicly available information such as financial year reports. On average, every company had 1.15 CEOs in eight years. The average duration of a CEO tenure was 6,9 years during the observed time.

3.3.1. CEO Age

CEO age was calculated by deriving each CEO's year of birth through online searches since access to services like Capital IQ or other databases were not available to the author. The age of the CEOs in the observed time frame ranges from 33 years to 79 years. The average age of a CEO in the sample is 53,4 years.

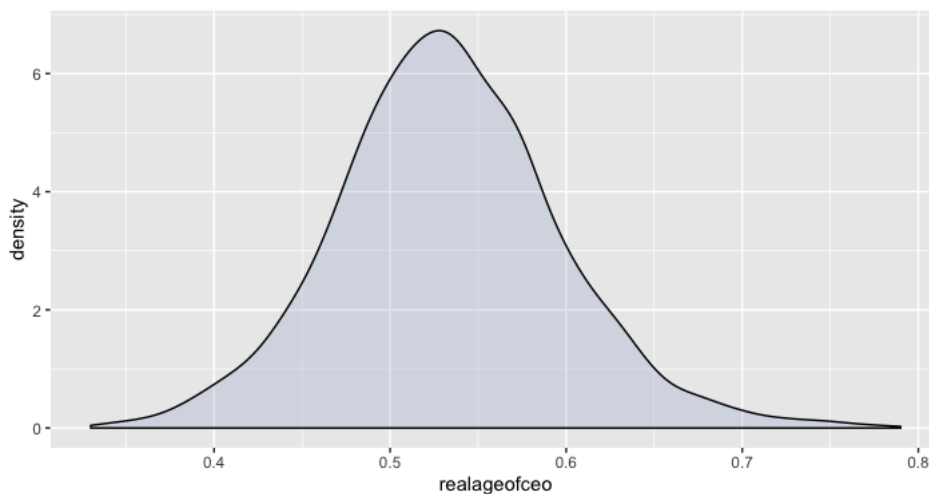


Figure 1: Age distribution of CEOs in dataset

3.3.2. CEO Gender

The second independent variable is the gender of the CEOs. From the valid sample of 2.995 observations, a total of 2.805 was male, while 190 observations (6,8%) were female. The data was recorded as a binary value of 0 or 1. Because it is expected that female CEOs positively affect their firm to take a stand in favour of gender equality, female CEOs were recorded with

the value of 1. Accordingly, male CEOs were assigned a value of 0.

3.3.3. CEO Ideology

In line with prior studies, CEO political ideology was measured as a validated index of the contributions made to the two major parties in the United States (The Democratic National Congress and the Republican Party), where donations to the Democrats is an indicator for liberal ideology and contributions to the Republicans as an indicator for conservative ideology (Chin et al., 2013). In political research, it has been long established that the identification to a party represents a very stable indicator of where an individual stands on the liberal-conservative ideology axis (Goren, Federico, & Kittilson, 2009). Because every individual political contribution above \$200 is recorded by the U.S. Federal Election Commission (FEC) and made public, this data is openly available on a database called opensecrets.org. The contribution may be in favour of candidates, political action committees or other political entities associated with one of the two parties aforementioned. The individual CEOs had to be correctly identified in the database to collect correct data.

The data was sampled as follows: To get a value between 0 and 1, where 0 indicates a very high of political conservatism and a value of 1 indicates a very high degree of political liberalism. The formula to compute the values is:

If no donation was recorded a value of 0,5 for CEO ideology would be the output, indicating that the CEO was neither identified as liberal-leaning ($>0,5$) or conservative-leaning ($<0,5$). To be more precise and to acknowledge possible changes in political beliefs (although not expected) the donations were summed until the year 2009 and then added year per year to make variations visible. According to the best practices suggested by other researchers, a lag was implemented in the dataset to show that a contribution made in a year would affect the consecutive year and not the same year (Hambrick, 2007). For example, a CEO who held a position from the years of 2000-2012, the donations from 2000 to 2008 were summed up and recorded as the focal point in 2009. The value of contributions for the consecutive year was then added. In this example, all donations during the year of 2009 were added to the contributions before and entered as value for the year 2010 (see Table 1 below).

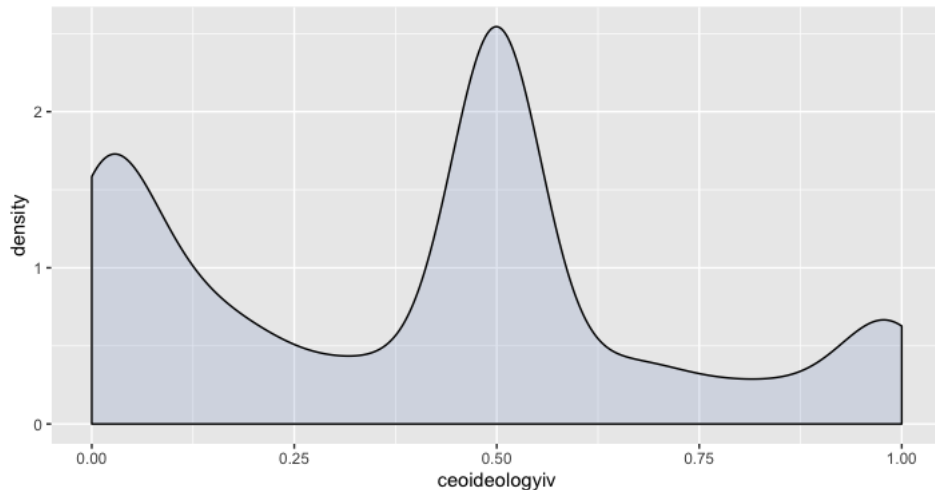
Table 1: Example of a CEO holding office from 2000-2012

Year	Donation to Republicans	Donation to Democrats
2009	Sum of years 2000-2008	Sum of years 2000-2008
2010	Above amount + donations made in 2009	Above amount + donations made in 2009
2011	Above amount + donations made in 2010	Above amount + donations made in 2010
2012 (final year)	Above amount + donations made in 2011	Above amount + donations made in 2011

A primary constraint in the data collection process is the clear identification of CEOs in the FEC database. Only records were accepted where an exact match could be identified. This identification was achieved by matching the actual name of a CEO with the firm's name he was heading at that point of time. Records with the name of a CEO but another firm name were disregarded because of possible uncertainty of correct data gathering.

It is visible (see Figure 3) that from all valid observations, the majority of observations gathered around a value of 0,5. It is also visual that there are considerably more conservative-leaning CEOs than liberal-leaning CEOs. The recorded average on the liberal-conservative axis is 0,4. This shows that the average CEO of an S&P 500 firm in the time between 2009 and 2016 is conservative-leaning.

Figure 3: CEO ideology distribution



3.4. Control Variables

To rule out alternative explanations on the gender equality outcome, other variables on the firm, industry and institutional level were controlled for.

3.4.1. Firm Size

Firm size was recorded as a sum of total assets. To even out the vast differences in size across the individual firms, the natural logarithm of the total assets was calculated. Assuming that the size of a firm in a specific year would affect the consecutive year, a lag was implemented.

3.4.2. Firm Performance

Another control in terms of firm performance was included, since the better a firm performs, the likelier it is that it can afford to take actions towards organizational changes in general. Firm performance was measured as a return on assets. Also, a lag was implemented in order to account for the assumption that the performance of a specific year would affect the consecutive year.

3.4.3. Slack Resources Measured

The third firm-level control accounted for is slack resources. The debt a firm has loaded on itself is another determinant of the firm's ability to afford organizational changes and transformation. A common way to control for slack resources is to use a firm's debt equity ratio (Chin et al., 2013).

3.4.4. Control for industry

On the industry-level, a control for specific industries was implemented using a two-digit GICS -code. The two-digit code allows for a broader industry comparison and facilitates a comparison among industries.

3.4.5. Headquarter State Liberalism

In order to isolate the effects of CEO political ideology, beyond that of the prevailing ideology in the local geographic environment, an environment control variable for headquarter state liberalism was created. A value of 0 or 1 was assigned to this variable. If the majority of voters in the last election cycle voted for the Republican candidate, a value of 0 was recorded. If the majority of votes were given to the Democratic candidate, a value of 1 was recorded. This would control for a broader environment that there is also an effect of the location of a firm on its organizational outcomes.

3.5. Estimation Methods

Three generalized linear models were used to estimate the likelihood of outcomes. As the outcome of the formulas is either 0 or 1, a binomial family was chosen, with a probit link. A random-effects estimation was used to account for the heterogeneity of each firm. To check if a fixed-effect model would not represent better results, a Hausman-test was conducted between a fixed-effects (within-model) and a random-effects (random-model) model. The Hausman-test was not significant, meaning that the model assuming the random effects as fixed effects is not significantly different, thus retaining the null hypothesis and accepting the random-model. The computations were made in the R statistical program.

4. Results

Descriptive statistics and the correlation matrix are presented in table 1 and 2. The model coefficients are shown in table 3 for the three hypotheses. The coefficients are an indicator of the likelihood of the outcome $y=1$. An increase in a hypothetical variable x increases or decreases the probability that $y=1$, meaning that the outcome is more or less likely. In other words, if x increases the effect, $y=1$ becomes more likely. But if x decreases, the outcome $y=1$ becomes less likely.

While the coefficients can indicate a change in the likelihood of $y=1$, they can't display the magnitude. To interpret the magnitude of the coefficients, it is common to use marginal effects. The marginal effects reflect the change in probability of $Y=1$ given a one-unit change in an independent variable x . The increase in x increases (decreases) the likelihood that $y=1$ by the marginal effect as a per cent (Hosmer, Lemeshow, & Sturdivant, 2013). Additionally, a McFadden test indicates the amount explained by the model, where a high value is desired.

Furthermore, it is crucial to report the statistical significance of the relationship between the variables. Statistical significance means that the relationship between two or more variables is caused by something other than chance. If the result of a dataset is statistically significant, the null hypothesis can be rejected, which hypothesizes that there is nothing more than random chance at work in the data. A data set provides statistical significance when the p-value is sufficiently small. When the p-value is large, then the results in the data are explainable by chance alone, and the data are deemed consistent with (while not proving) the null hypothesis. When the p-value is sufficiently small (e.g., 5% or less), then the results are not easily explained by chance alone, and the data are deemed inconsistent with the null hypothesis; in this case, the null hypothesis of chance alone as an explanation of the data is rejected in favour of a more systematic explanation (Fahrmeir, Pigeot, K nstler, & Tutz, 2010).

Statistic	N	Mean	St. Dev.	Min	Pctl(25)	Pctl(75)	Max
Action made	2,995	0.022	0.147	0	0	0	1
CEO age	2,995	53.290	6.405	33	49	57	79
Female CEO	2,995	0.063	0.244	0	0	0	1
Liberal CEO	2,995	0.400	0.303	0.000	0.083	0.500	1.000
Firm size	2,995	4.313	0.598	3.064	3.875	4.682	6.410
Firm performance	2,995	0.134	0.087	-0.385	0.081	0.182	0.597
Slack resources	2,995	2.532	13.609	-342.040	0.983	3.314	187.458

Industry control	2,995	5.503	2.607	1	3	8	11
HQ state liberalism	2,995	0.723	0.447	0	0	1	1

Table 2: Descriptive Statistics

	Action made	CEO age	CEO gender	CEO ideology	Firm size	Firm performance	Slack resources	Industry control	HQ state liberalism
Action made									
CEO age	0.010								
Female CEO	0.054	-0.055							
Liberal CEO	0.061	-0.116	0.186						
Firm size	0.137	0.041	0.057	0.063					
Firm performance	-0.008	-0.007	-0.006	0.016	-0.398				
Slack resources	0.015	0.017	0.0004	0.042	0.153	-0.104			
Industry control	0.038	-0.058	0.011	0.146	0.160	-0.176	0.061		
HQ state liberalism	0.042	-0.094	0.078	0.269	0.001	0.014	0.005	0.236	

Table 3: Correlation table

	<i>Dependent variable:</i>			
	Y			
	(1)	(2)	(3)	(4)
CEO age	0.006 (0.009)			0.007 (0.009)
Female CEO		0.285 (0.177)		0.255 (0.181)
Liberal CEO			0.240 (0.202)	0.190 (0.206)
Firm size	0.756*** (0.108)	0.749*** (0.108)	0.748*** (0.108)	0.741*** (0.109)
Firm performance	0.548 (0.840)	0.682 (0.850)	0.621 (0.848)	0.676 (0.857)
Slack resources	-0.0002 (0.005)	-0.0004 (0.005)	-0.001 (0.005)	-0.001 (0.005)
HQ state liberalism	0.232 (0.155)	0.208 (0.156)	0.180 (0.162)	0.174 (0.162)
Constant	-9.899 (96.384)	-9.565 (96.535)	-9.549 (97.810)	-9.891 (97.418)
Observations	2,995	2,995	2,995	2,995
Log Likelihood	-271.369	-270.348	-270.855	-269.697
Akaike Inf. Crit.	574.739	572.696	573.711	575.394

Note:

* ** p *** p<0.01

Table 4: Probit model coefficients; Numbers in parentheses refer to standard errors; Industry-fixed effects are included in the model but not reported in the table.

4.1. Hypothesis 1

Hypothesis 1 is exploring if age of a CEO is negatively related to a firm's actions towards gender equality. From table 4, it can be seen that there is a positive relationship; if the age of a CEO increases, the likelihood that an action for gender equality is made increases ($\beta = 0.007$). This shows that the older a CEO of a specific firm is, it seems to be more likely that the firm will take action for gender equality, thus contradicting the hypothesis proposed. The second element to be answered, however, is whether the effect is statistically significant. As the p-value of the coefficient is greater than 0.05, we can't reject the null hypothesis, and thus hypothesis 1 is not significant enough. Consequently, the data do not provide compelling evidence that the age of a CEO is a statistically significant determinant of a firm's propensity to take action in support of gender equality. Hypothesis 1 is, thus, not accepted.

4.2. Hypothesis 2

The second hypothesis is about a positive relationship between female CEOs and the likelihood of their firm advocating for gender equality. In table 4, a positive coefficient can be identified, in line with hypothesis 2 if a CEO of a firm in the dataset is a female, the likelihood of advocacy in favour of gender equality increases ($\beta = 0.255$). However, the p-value is greater than 0.05, indicating that the effect is statistically insignificant and that the null hypothesis cannot be rejected. In short, Hypothesis 2 is not accepted.

4.3. Hypothesis 3

The third hypothesis predicts that CEO liberalism is positively related to the likelihood of advocacy in favour of gender equality. In table 4, a positive coefficient can be seen if there is an increase in CEO liberalism, the likelihood of action in favour of gender equality increases ($\beta = 0.190$). The p-value of the independent variable of hypothesis 3 is greater than 0.05, however. The null hypothesis cannot be rejected, and it can be concluded that the effect has no statistical significance. Hypothesis 3 cannot be accepted.

5. Conclusions and Future Research

The questions raised by the paper focussed on the extent to which managers project their personal beliefs and values into their organizations through initiatives and strategic decisions. This was done by linking demographic characteristics of CEOs to the CSR actions of their firms. Gender equality in the workplace has been categorized as an integral part of the internal dimension of CSR strategies. Also, engaging in CSR has shown to be beneficial for the company, increasing reputation towards external stakeholders, like consumers, as well as internal stakeholders, like employees. The importance of a good reputation is important for any company and advocating gender equality within a company is likely to improve a company's standing among future employees, the public, media, consumers and other stakeholders. That not all firms engage in gender equality advocacy, was therefore suggested to be the result of CEOs' values and preferences distorting their decision-making.

As the null hypothesis has to be accepted for all the hypotheses made and fell short to rejecting it, assumptions have to be made about the causes of those results. Failing to report significance does still not mean that the effects of this study are not existent. What may be the possible implications of failing to reject the null hypothesis for each variable?

(1) Does the age of a CEO really matter for gender equality advocacy?

As hypothesis 1 has been rejected due to a too high p-value, it can still not prove that age of a CEO has no effect on advocacy towards gender equality. Since several other studies used CEO age as an independent variable in their studies, this hypothesis can be improved for further research. Age has been evident to be influential on a firm's actions regarding CSR. One reason may be the small sample size of this study, comparable studies have covered a far greater dataset, containing more than the 2.995 firm years of this paper. Another reason for failing to reject the null hypothesis may be found in the very low variation of outcomes. Only 2% of the sample dataset represented an action taken, which may seem too small of a size to prove the hypothesis. Again, expanding the sample size, and also extending the keyword search to other terms related to gender equality could provide more variation to the dataset. Another possibility causing the failed rejection of the null hypothesis might lie in a structural weakness within the dataset but is unlikely since this paper relied on peer-reviewed studies of similar build. The last

possibility would be that the age of a CEO does not affect the advocacy of gender equality. This might be possible because gender equality cannot be the decision of a single person. The number of stakeholders and departments involved in a company might be too high.

(2) Does the gender of a CEO really matter for gender equality advocacy?

The second hypothesis has found there is a positive coefficient between a CEO being female and advocacy of gender equality. But since this coefficient is not strong enough to reject the null hypothesis, this study cannot find that this is significant to prove the hypothesis. This was surprising because it has been shown by other researchers, that there are measurable differences in how women influence a firm compared to men (Daily & Dalton, 2003). Again, three reasons might be causing the rejection of this hypothesis. Firstly, the sample size may be too small to detect a significant effect. Secondly, the variance reported is too tiny to find compelling evidence proving the hypothesis. Thirdly, increasing the variance through more keywords might return a greater variance of outcomes, even if the time frame might cover the same amount of years. Furthermore, the fact that women represented only a small fraction of the CEOs studied might implicate a too small variance for this variable. Another possibility of explaining the failed support of the hypothesis might also lie in the design of the dataset. Again, this seems unlikely because the dataset took peer-reviewed papers as inspiration. As the last possibility, which would explain the rejection of the hypothesis would be the absence of effect of a CEO's gender on advocacy for gender equality. Just because men and women have been studied to being different in a business context, and that women at the top might bring benefits to the women at the lower levels of a company, it does not have to mean that just by being female actions have to follow automatically. Again, there are so many more stakeholders involved that this might be out the influence of the CEO and that his or her gender may have no effect on this matter.

(3) Does the political ideology of the CEO really matter for gender equality advocacy?

The rejection of the third hypothesis has also been surprising since the ideology of a CEO has shown in previous studies to be reflected in a firm's CSR actions (Chin et al., 2013). Accepting the null hypothesis, in this case, does not mean that there is no relationship between a CEO's ideology and advocacy of gender equality. A significant effect could be found if the sample would be expanded, thus containing more firm years. Additionally, the variance may have been

too small, increasing it by adding more keywords related to gender equality in the workplace could return more variance of outcomes. The dataset might also be the cause of failing to reject the null hypothesis, but since peer-reviewed studies influenced its design, this seems unlikely. The last possibility would be that there is no influence of a CEO's ideology on the advocacy of gender equality in the workplace. This might have many reasons, from which many might be out of control of the CEO, such as the individuals involved in such a situation. As the upper echelons theory proposes, there are many more individuals who might project their personal political beliefs into a company, thus reducing the potential influence of the CEO's personal ambitions.

Future research interested in the field of the effects of demographic characteristics of individual managers might use this study as a starting point to evolve on the hypotheses made. The first point in which this study could be extended is the expansion of the keywords used in the search. The terms "gender equality", "wage gap" and "glass ceiling" were used, because they were assumed to be broad enough to record enough actions taken in favour of gender equality. Each of those terms can be attributed to an aspect of gender equality in the workplace. The extension of this study to cover more keywords related to gender equality will probably return more results, since the definition of gender equality in the workplace is also covering many more aspects, such as discrimination, diversity, education and many more. Finding more results regarding gender equality will also increase the number of actions taken, thus increasing the variance of the dataset.

Another point for future research would be to extend the time covered. This study covered the years from 2009-2016, but researchers with more resources could take into consideration more years. Also, expanding the research to more years would probably return more variance in the dataset.

Furthermore, changing the search strategy could return better results for the future. Since this study relied only on publicly available press statements from major US publications, the chance is high that initiatives were missed. Local newspapers could also provide information on the topics of interest when they are releasing news about local companies in the S&P 500. A further approach for the future might also be to analyse other sources than newspapers, such as financial reports of the firms in question, or go through the websites or archives of those

companies. Even interviewing individuals and conducting qualitative research might return more variance within the datasets but would possibly only provide information on recent developments.

Finally, it is suggested that collecting more extensive public data on CEOs can be included in future research, like biographical elements such as family background (immigrant, WASP, place where he/she was raised, race, etc.), educational background (elite university, public college), the current location of living (e.g. looking at voter data in the specific area), membership in public organisations with a particular purpose or interest and many others.

This can also be extended to the TMT and the board of an organisation. Since a CEO is only a single person and not representing the whole decision-making body of a company, more individuals should be taken into consideration in future research. Also, decisions taken need to be executed after their announcement, further increasing the role employees below the TMT level of companies. Those might be directors, vice presidents, regional managers and many more.

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